

Mercer Multi-manager Balanced Fund - Wholesale Units

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How to read this PDS

The Mercer Multi-manager Balanced Fund - Wholesale Units ('the Fund') is issued by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 as the Responsible Entity of the Fund. If you invest in the Fund you will be invested in wholesale units.



This symbol indicates you can read more about this section in the Additional Information Booklet ('Booklet') and the Investment Manager List ('Manager List'), which also form part of this PDS. The PDS, Booklet and Manager Lists are available at mercer.com.au/mercerfunds or you can request free copies by calling 1300 728 928.

This PDS provides a summary of important information you should consider before making a decision to invest in the Fund. This PDS does not constitute an offer in any jurisdiction other than Australia or to anyone whom it would not be lawful to make such an offer.

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you are in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

How to contact us

You can contact us in the following ways:

Phone 1300 728 928 - Monday to Friday
8.30am to 5.30pm (AEST/AEDT)

Email InvestorHelpAU@mercer.com

Mail GPO Box 9946 Melbourne VIC 3001

Website mercer.com.au/mercerfunds

1. About Advance Asset Management Limited

Advance Asset Management Limited ('AAML', 'we', 'us', 'our') is the Responsible Entity of the Fund, which is a registered managed investment scheme. We are the issuer of units in the Fund offered in this PDS and have prepared and issued this PDS. We are responsible for the day-to-day administration and operation of the Fund, ensuring it complies with the Fund's constitution and the law and ensuring investors' rights and interests are protected. This includes establishing, implementing, and monitoring the Fund's investment objective and strategy.

AAML is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ('Mercer Australia'), which is part of the Mercer global group of companies ('Mercer'). Mercer has been providing professional investment services for more than 50 years and has approximately US\$379 billion in assets under management globally (as at 30 September 2023).

AAML is responsible for the investment of Fund assets. We determine the asset allocation, select and appoint the investment managers, either directly and/or via underlying funds. These investment managers are monitored regularly and as part of this review process an investment manager can be added or removed at any time and without prior notice. Details of the Fund's investment managers are available in the Manager List at mercer.com.au/mercerfunds.

We have appointed an external custodian to provide a range of services including holding the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund.

Staying up to date

Information in this PDS may change from time to time. We will notify direct investors of significant changes to the information in this PDS. Where a change is not materially adverse, updated information will be made available on our website at mercer.com.au/mercerfunds. You can also request a copy by calling us on 1300 728 928 and the updated information will be provided to you free of charge.

Indirect investors should refer to the offer documents for their Investment Service for information about staying up to date.



You should read the important information about investment managers in the Manager List before making a decision.

➤ Go to the Manager List available at mercer.com.au/mercerfunds.

The material relating to investment managers may change between the time when you read the PDS and the day when you acquire the product.

2. How the Fund works

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and those investments are managed on behalf of all investors in the Fund. By investing this way, you acquire an interest in the Fund and access to skilled investment management.

So that you know what your interest in the Fund is worth, we divide the net asset value ('NAV') of the assets in the Fund into 'units' and issue these units to investors. We will calculate a price for each unit and keep a record of the number of units you have acquired.

Application monies will be held in the Fund's bank account for up to one month pending receipt of a properly completed Application Form and identification documents. Any interest earned on this account will be retained by us and may be paid into the Fund. Where we have not received a properly completed Application Form within one month of receipt, we will seek to return the application money to the sender and any bank interest will be retained by the Fund.

You can increase your units by reinvesting distributions or making an additional investment or decrease your units by making a withdrawal.

Unit prices

Generally, unit prices are calculated each Business Day for the preceding Business Day. A Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney. The unit price will change as the market value of assets in the Fund rises or falls. Assets and liabilities of the Fund for the purposes described in this PDS are valued in accordance with the Fund's constitution.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets of the Fund. The difference is called the 'buy and sell spread'. There is no buy and sell spread on distributions that are reinvested.

Minimum initial investment

The minimum initial investment in the Fund is \$500,000.

Additional investments

You can make additional investments into the Fund by making an electronic transfer together with lodging a completed Additional Investment Form, available at mercer.com.au/mercerfunds. Details for the electronic transfer are contained within Section 2 of the Booklet and also the Additional Investment Form. There is no minimum additional investment.

How to withdraw

You can withdraw some or all of your units by completing and sending us an authorised Withdrawal Form, available at mercer.com.au/mercerfunds.

We will generally pay withdrawals to your nominated bank account within five Business Days. A bank account means an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union).

In certain circumstances, such as financial year end, a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act 2001 (Cth) ('the Act')), you may have to wait a longer period of time before you can redeem your investment. Refer to Section 2 of the Booklet for further details.

How we process transactions

Generally, if we receive and accept a correctly completed application and monies or a correctly completed withdrawal request before 3pm (AEST/AEDT) on a Business Day, it will be processed with the unit price calculated for that day. Where we receive correctly completed documentation and monies (where applicable) after 3pm (AEST/AEDT) on a Business Day, it will be processed using the unit price determined for the following Business Day.

Distributions

The Fund generally pays distributions in March, June, September and December each year and under special circumstances may pay special distributions.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. Net realised capital gains are generally distributed in the final distribution of the financial year.

Distribution payments are generally made within 10 Business Days after the end of the distribution period, with the exception of financial year end which may take longer. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. Refer to Section 2 of the Booklet for further details.

Direct investors

Investors who qualify as 'wholesale clients' as defined under section 761G of the Act may invest in the Fund.

Indirect investors

We authorise the use of this PDS as disclosure to prospective investors who wish to access the Fund indirectly through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by us (collectively referred to as an 'Investment Service') or through a superannuation fund.

An investment in the Fund offered under this PDS through an Investment Service does not entitle you to a direct interest in the Fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the Investment Service or the trustee or custodian of the superannuation fund (each referred to as the 'Operator').

The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. Indirect investors do not receive income distributions or reports directly from us, nor will they be able to participate in investor meetings or in winding up of the Fund. The Operator may have requirements dealing with minimum initial or additional investments, minimum balances, minimum withdrawals and any facility to switch between the funds made available to the indirect investor through the Investment Service. These requirements will be set out in the Operator's offer documents.

Where you are accessing this Fund via an Investment Service, the terms 'you' and 'your' used in this PDS refer to you as an indirect investor via the Operator of such products.



You should read the important information about 'How the Funds work' in Section 2 of the Booklet before making a decision.

➤ Go to Section 2 of the Booklet at mercerc.com.au/mercercfunds.

The material relating to 'How the Funds work' may change between the time when you read the PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Key features

The Fund is an actively managed multi-manager diversified portfolio of investments.

You can find the latest information about the investment managers at mercerc.com.au/mercercfunds.

Key benefits

The key benefits of the Fund are as follows:

- Potential for long-term capital growth and enhanced performance through active management.
- A team of experienced and dedicated professionals actively looking after your investment.
- Effective risk management through diversification, investment management selection and ongoing monitoring.
- Access to specialist investment managers.
- Access to information about your investment 24/7 on our secure client website at Investor Online, enabling you to keep track of your investments.



You should read the important information about 'Benefits of investing in the Funds' in Section 3 of the Booklet before making a decision.

➤ Go to Section 3 of the Booklet at mercerc.com.au/mercercfunds.

The material relating to 'Benefits of investing in the Funds' may change between the time when you read the PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed investment scheme, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, that is they are likely to experience greater fluctuations in value compared to defensive assets, such as fixed interest and cash.

Significant risks

The significant risks for the Fund are as follows:

- Currency risk - The risk that overseas investments lose value as a result of currency movements.
- Market and economic risks - The risk of loss resulting from adverse changes in market prices or changes in the economic environment, including economic growth, fiscal or monetary policy, or employment levels.

Risk can be managed but cannot be completely eliminated. It is important to understand the following:

- The value of your investment could go up and down.
- Past performance is not an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there is always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed investment scheme may change over time, including taxation laws.
- The level of risk appropriate for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.



You should read the important information about 'Risks of managed investment schemes' in Section 4 of the Booklet before making a decision.

➤ Go to Section 4 of the Booklet at mercerc.com.au/mercercfunds.

The material relating to 'Risks of managed investment schemes' may change between the time when you read the PDS and the day when you acquire the product.

5. How we invest your money

WARNING: You should consider the Fund's likely investment return, investment objective, risk level, your individual circumstances as well as your investment timeframe, before choosing to invest in the Fund.

Mercer Multi-manager Balanced Fund - Wholesale Units

Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.	
Suitability	The Fund is intended to be suitable for investors seeking exposure to a diversified range of investments with both income producing and growth characteristics who have a medium to high tolerance for risk.	
Minimum suggested timeframe	5 years	
Strategic asset allocation	Asset Class	SAA Range %
	Equity - Australian Listed	6 - 46
	Equity - International Listed	16 - 56
	Property	0 - 22
	Infrastructure	0 - 18
	Commodities	0 - 5
	Other Alternatives	0 - 15
	Australian fixed income	0 - 26
	International fixed income	0 - 37
	Cash	0 - 25
	Total Growth Assets	55 - 80
	Total Defensive Assets	20 - 45
	For up-to-date information on the strategic asset allocation, refer to Section 5 of the Booklet.	
Investment strategy	The Fund invests in a diverse mix of assets with both income-producing assets of cash and fixed interest and growth assets of shares and property. The Fund’s exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	
Risk level	5 - Medium to high Refer to ‘Key risks relevant to the Funds’ in Section 4 of the Booklet for an explanation of how the risk label can be used to understand the risk profile of the Fund and help you compare managed investment schemes.	
Commencement date	22 October 2001	
Environmental, social and governance (‘ESG’) considerations, including labour standards	Where relevant and aligned with achieving the investment objectives of the Fund, ESG considerations may be incorporated into the Fund’s investment processes using the following key techniques: - Integrating ESG considerations into investment processes. - Undertaking active ownership activities, which encompasses engagement and proxy voting. - Seeking to avoid certain investments (‘Exclusions’) being companies with involvement in certain controversial weapons, certain companies involved in the tobacco industry and Russian securities. The Fund’s investment managers have been instructed to implement the exclusions criteria and the sustainable investment requirements as detailed in the Booklet. Therefore, at the date of this PDS, they are in the process of implementing the Exclusions to align with those requirements, as market conditions allow and in the best interests of investors. This means that for a period of time, the Fund may contain exposures to securities that would otherwise meet the exclusions criteria. There are important matters you should understand about the exclusions criteria. Please refer to the Booklet for full details on the exclusions criteria we apply, how we seek to avoid investing in certain companies or securities meeting the exclusions criteria, and the extent to which we are able to apply the exclusions criteria. To understand more about how ESG considerations are incorporated into the Fund’s investment processes and before investing in this Fund, please read the Booklet at mercer.com.au/mercerfunds.	



You should read the important information about how we invest, including our approach to manager research and selection and ESG considerations in Section 5 of the Booklet before making a decision.

➤ Go to Section 5 of the Booklet mercer.com.au/mercerfunds.

The material relating to how we invest may change between the time when you read the PDS and the day when you acquire the product.

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) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in Section 7 of this PDS and Section 7 of the Booklet. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

The information in the following Fees and costs summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or deducted from your investment returns.

Fees and costs summary for the Mercer Multi-manager Balanced Fund - Wholesale Units

Type of fee or cost ^{1,2,3,4}	Amount	How and when paid
Ongoing annual fees and cost		
Management fees and costs The fees and costs for managing your investment	0.70% of the NAV of the Fund per year. This includes: - A Management fee of 0.68% - Indirect costs⁵ of 0.02%	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. Indirect costs (if any) are reflected in the unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred.
Performance fees⁶ Amounts deducted from your investment in relation to the performance of the Fund	0.01% of the NAV of the Fund per year.	Where the underlying investment managers charge a Performance fee, these are either deducted from the daily unit price of the underlying fund or deducted by us from the Fund's assets and reflected in the Fund's daily unit price based on regular estimates.
Transaction costs⁷ The costs incurred by the Fund when buying or selling assets	0.03% of the NAV of the Fund per year.	Transaction costs (net of the buy and sell spreads recovered from transacting investors) are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy and sell spreads⁸ An amount deducted from your investment representing costs incurred in transactions by the Fund	Buy spread: 0.29% Sell spread: 0.00%	Applied on the transaction amount at the time of transaction. See 'Buy and sell spreads' in the Booklet for more details.
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

IMPORTANT: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the Statement of Advice from your adviser, in which details of the fees are set out.

1. The amounts in the table above are inclusive of GST, 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 fee may be negotiated in certain circumstances. See the 'Management fee' and 'Negotiable fees' sections in the Additional Explanation of Fees and Costs section of the Booklet.
3. The fees and costs charged do not include platform fees and costs. Please refer to the offer document for the relevant Investment Service for further information.
4. Please refer to Section 6 of the Booklet for more information about Management fees and costs and Performance fees.
5. Indirect costs are based on those costs paid for the 12 months to 30 June 2023 and/or reasonable estimates for that period. From 1 July 2023, certain investment manager fees and expenses incurred by us in relation to the proper performance of our duties will be paid out of or reimbursed from the Fund and disclosed as Indirect costs. Therefore, Indirect costs for the financial year to 30 June 2024 are expected to be higher than those of the financial year ending 30 June 2023.
6. Performance fees are calculated based on the average of the performance fees incurred by the Fund over the previous five financial years to 30 June 2023.
7. Transaction costs are net of buy and sell spreads recovered from transacting investors and are based on those costs paid for the 12 months to 30 June 2023 and/or reasonable estimates for that period.
8. Buy and sell spreads are current as at the date of preparation of this PDS. We may vary these spreads from time-to-time to reflect changing market conditions.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You can use this table to compare this product with other managed investment products.

Example – Mercer Multi-manager Balanced Fund - Wholesale Units		
Balance of \$500,000 with a contribution of \$5,000 during the year ¹		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.70%	And , for every \$500,000 you have in the Fund you will be charged \$3,500 each year.
PLUS Performance fees	0.01%	And , you will be charged or have deducted from your investment \$50 in Performance fees each year.
PLUS Transaction costs	0.03%	And , you will be charged or have deducted from your investment \$150 in Transaction costs.
EQUALS Cost of the Fund	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$3,700² . What it costs you will depend on the investment option you choose and the fees you negotiate.	

1. The example above assumes that the \$500,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year. Therefore, Management costs are calculated using the \$500,000 balance only. The example includes rounded figures for illustrative purposes.
2. Additional fees may apply.

Additional explanation of Fees and costs

See the 'Additional explanation of Fees and costs' section of the Booklet for more information regarding the Fund's Fees and costs.

Fee and cost increases

Any updates to fees and costs that are not materially adverse will be made via our website.

Where there is a materially adverse change for a Fund, this will be notified to you via a notice (for direct investors) or by your Operator (for indirect investors).

We have the right to increase fees to the maximums set out under 'Maximum fees' in the 'Additional explanation of Fees and costs' section of the Booklet at any time without the prior approval of investors, subject to providing you or your Operator with a minimum of 30 days' prior written notice as required by law.

Direct investors will be provided with at least 30 days' prior written notice of any such fee increase.

Indirect investors should refer to the offer documents for their Investment Service.



You should read the important information about 'Fees and costs' in Section 6 of the Booklet before making a decision.

➤ Go to Section 6 of the Booklet at mercer.com.au/mercerfunds

The material relating to 'Fees and costs' may change between the time when you read the PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

WARNING: Investing in the Fund is likely to have taxation ('tax') consequences. Tax consequences differ among investors and tax laws are complex and subject to change. **Therefore, we strongly advise investors to seek professional tax advice.**

The Fund does not generally pay Australian income tax on behalf of investors in respect of the income generated by the Fund in any given year, provided:

- Where the Fund is an Attribution Managed Investment Trust ('AMIT'), all taxable income is attributed to the investor in each financial year, or
- Where the Fund is not an AMIT, the investors are presently entitled to all of the income of the Fund at least on an annual basis.

Investors are assessed for tax on their share of any income and capital gains distributed/attribution and on any gains made on the disposal of their units. There are, however, some circumstances where the Fund will be required to withhold tax from the distribution/attribution of income, such as where no TFN/ABN or exemption has been provided and in the case of certain income and capital gain types paid to non-resident investors.

Non-Australian Tax Resident Investors

Some information for investors who are a tax resident of another country and/or not classified as Australian resident investors for tax purposes is included in the Booklet. See 'Foreign Account Tax Compliance Act (U.S. Citizens) and Common Reporting Standards (Other Offshore Residents)' in the 'Taxation' section of the Booklet for more information.



You should read the important information about 'How managed investment schemes are taxed' in Section 7 of the Booklet before making a decision.

➤ Go to Section 7 of the Booklet at mercerc.com.au/mercercfunds.

The material relating to 'How managed investment schemes are taxed' may change between the time when you read the PDS and the day when you acquire the product.

8. How to apply

To invest directly in the Fund you need to:

- Read the entire PDS, the Booklet and the Manager List, to ensure the Fund meets your needs.
- Complete the Application Form and the relevant customer identification form available by calling 1300 728 928 or emailing InvestorHelpAU@mercerc.com.
- Mail your completed forms to:
Mercer Investments Registry
GPO Box 804, Melbourne VIC 3001
- Make your payment electronically. Payment details and methods are available on the Application Form.

We may decline to accept any application for units without giving reason.

Cooling-off rights do not apply to wholesale clients who invest directly in the Fund.

Indirect investors should contact their Operator and read the Operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant Investment Service.

Feedback and complaints

We have a process in place for dealing with complaints. If you have a complaint, you can call us on 1300 728 928 or email us at InvestorHelpAU.Complaints@mercerc.com.

We will acknowledge receipt of each complaint within one Business Day or as soon as possible after receiving the complaint. We will aim to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

We aim to resolve complaints promptly and fairly. If you are not satisfied with the outcome, you may be able to take your complaint to the Australian Financial Complaints Authority ('AFCA'). AFCA is an external dispute resolution service that covers certain complaints by investors in registered managed investment schemes. You can contact AFCA via:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

9. Other information

The Fund is subject to regular reporting and may be subject to continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents free of charge:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half-year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable).
- Any continuous disclosure notices we place online at mercercap.com.au/mercercapfunds or have lodged with ASIC.

Updated information

Information in this PDS, including any material that is incorporated by reference into the PDS, is subject to change from time to time. For information that is not materially adverse, we may update such information by placing it on our website (mercercap.com.au/mercercapfunds). You can also obtain a paper copy of this PDS or any updated information, free of charge, in several ways:

- Contact your Investment Service Operator (for indirect investors).
- Contact your financial adviser.
- Call us on 1300 728 928 from 8.30am to 5.30pm Monday to Friday (AEST/AEDT).
- Email us at InvestorHelpAU@mercercap.com.

Managing your privacy

Mercer Australia's Privacy Policy describes the way we handle direct investors' personal information. This Privacy Policy is available at mercercap.com.au/privacy. If you would like us to send you a copy, please call 1300 728 928.

By investing in the Fund directly, you consent to the manner in which we collect, disclose and hold your personal information.

We will not generally receive or hold any personal information about indirect investors.



You should read the important 'Other information' in Section 9 of the Booklet before making a decision.

➤ Go to Section 9 of the Booklet at mercercap.com.au/mercercapfunds.

The material relating to 'Other information' may change between the time when you read the PDS and the day when you acquire the product.

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