



26 June 2020

Important information on the buy/sell spreads of the MLC Wholesale Funds

This document is issued by MLC Investments Limited, ABN 30 002 641 661 AFSL 230705, ('MLC'), as responsible entity of the funds listed in Annexure A (each a 'Fund'). This document contains updated information for the Product Disclosure Statement ('PDS') in respect of each Fund issued in October 2019, updated 29 May 2020.

Before making a decision to invest in the Funds, you should read this document in conjunction with the relevant PDS, and in particular the section of each PDS that provides information under the heading 'Buy/sell spreads'.

Updated buy/sell spreads

With effect from 26 June 2020, the buy/sell spreads that apply for each Fund are set out in Annexure A.

Buy/sell spreads are incurred when investors apply for or redeem units in the Funds. They reflect the transaction costs associated with the purchasing and selling of assets within the Funds in order to issue units or pay redemption proceeds to investors. The application of buy/sell spreads to the Funds ensures fair attribution of costs between transacting and non-transacting investors. Buy/sell spreads are not fees paid to MLC.

In light of current market conditions, the buy/sell spreads for the Funds are likely to vary from time to time and may increase or decrease significantly.

MLC has reviewed the buy/sell spreads applicable for the Funds and the outcome of our review is reflected in Annexure A.

For a paper or electronic copy of this update (free of charge), please contact our Client Services team on 1300 738 355 between 8.30am and 5.30pm (AEST), Monday to Friday, or email client.services@mlcam.com.au.

Annexure A

MLC Inflation Plus Portfolios

| Portfolio | Previous buy/ sell spreads | Effective 26 June 2020 buy/ sell spreads |
|--|----------------------------|--|
| MLC Wholesale Inflation Plus - Conservative Portfolio | +0.10% / -0.15% | +0.10% / -0.15% |
| MLC Wholesale Inflation Plus - Moderate Portfolio | +0.15% / -0.15% | +0.15% / -0.15% |
| MLC Wholesale Inflation Plus - Assertive Portfolio Class A | +0.15% / -0.20% | +0.15% / -0.15% |
| MLC Wholesale Inflation Plus - Assertive Portfolio Class B | +0.15% / -0.20% | +0.15% / -0.15% |

MLC Horizon Portfolios

| Portfolio | Previous buy/ sell spreads | Effective 26 June 2020 buy/ sell spreads |
|---|----------------------------|--|
| MLC Wholesale Horizon 1 Bond Portfolio | +0.20% / -0.20% | +0.20% / -0.20% |
| MLC Wholesale Horizon 2 Income Portfolio | +0.15% / -0.20% | +0.15% / -0.20% |
| MLC Wholesale Horizon 3 Conservative Growth Portfolio | +0.15% / -0.15% | +0.15% / -0.15% |
| MLC Wholesale Horizon 4 Balanced Portfolio | +0.15% / -0.20% | +0.15% / -0.15% |
| MLC Wholesale Horizon 5 Growth Portfolio | +0.15% / -0.15% | +0.15% / -0.15% |
| MLC Wholesale Horizon 6 Share Portfolio | +0.15% / -0.15% | +0.15% / -0.15% |
| MLC Wholesale Horizon 7 Accelerated Growth Portfolio | +0.20% / -0.15% | +0.20% / -0.15% |

MLC Wholesale Index Plus

| Portfolio | Previous buy/ sell spreads | Effective 26 June 2020 buy/ sell spreads |
|--|----------------------------|--|
| MLC Wholesale Index Plus Conservative Growth Portfolio | +0.15% / -0.15% | +0.15% / -0.15% |
| MLC Wholesale Index Plus Balanced Portfolio | +0.15% / -0.20% | +0.15% / -0.20% |
| MLC Wholesale Index Plus Growth Portfolio | +0.15% / -0.20% | +0.15% / -0.20% |

MLC Asset Class Funds

| Portfolio | Previous buy/ sell spreads | Effective 26 June 2020 buy/ sell spreads |
|---|---------------------------------------|---|
| MLC Wholesale Diversified Debt Fund Class A | +0.25% / -0.25% | +0.25% / -0.25% |
| MLC Wholesale Diversified Debt Fund Class B | +0.25% / -0.25% | +0.25% / -0.25% |
| MLC Wholesale Global Property Fund Class A | +0.25% / -0.15% | +0.20% / -0.15% |
| MLC Wholesale Global Property Fund Class B | +0.25% / -0.15% | +0.20% / -0.15% |
| MLC Wholesale Global Share Fund | +0.15% / -0.10% | +0.15% / -0.10% |
| MLC Wholesale IncomeBuilder | +0.30% / -0.30% | +0.25% / -0.25% |
| MLC Wholesale Australian Share Fund | +0.25% / -0.25% | +0.25% / -0.25% |
| MLC Wholesale Australian Share Index Fund | +0.05% / -0.05% | +0.05% / -0.05% |
| MLC Wholesale Property Securities Fund | +0.30% / -0.30% | +0.30% / -0.30% |

Important information

This document is prepared by MLC Investments Limited (ABN 30 002 641 661 AFSL 230705), as responsible entity of the Funds. The responsible entity is a member of the National Australia Bank Limited (ABN 12 004 044 937) (NAB) group of companies. NAB does not guarantee or otherwise accept any liability in respect of the financial products referred to in this document.