



# Product Disclosure Statement Update

15 September 2023

This document is a Product Disclosure Statement (PDS) Update, issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 (MLC). It updates:

- the PDS dated 30 September 2022 and
- the corresponding Product Guide (if applicable) dated 30 September 2022

for the following Trusts:

MLC Trusts	APIR Code	Private Investment Consulting (PIC) Trusts	APIR Code
MLC Wholesale Horizon 1 Bond Portfolio	MLC0669AU	PIC Wholesale 0/100 Portfolio	MLC0774AU
MLC Wholesale Horizon 2 Income Portfolio	MLC0670AU	PIC Wholesale 30/70 Portfolio	MLC0775AU
MLC Wholesale Horizon 3 Conservative Growth Portfolio	MLC0398AU	PIC Wholesale 50/50 Portfolio	MLC0776AU
MLC Wholesale Horizon 4 Balanced Portfolio	MLC0260AU	PIC Wholesale 70/30 Portfolio	MLC0777AU
MLC Wholesale Horizon 5 Growth Portfolio	MLC0265AU	PIC Wholesale 85/15 Portfolio	MLC0778AU
MLC Wholesale Horizon 6 Share Portfolio	MLC0397AU	PIC Wholesale 100/0 Portfolio	MLC0779AU
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	MLC0449AU	PIC Wholesale 130/0 Portfolio	MLC0780AU
MLC Wholesale Index Plus Conservative Growth Portfolio	MLC7849AU	PIC Wholesale Index Plus Conservative Growth Portfolio	MLC5068AU
MLC Wholesale Index Plus Balanced Portfolio	MLC7387AU	PIC Wholesale Index Plus Balanced Portfolio	MLC4447AU
MLC Wholesale Index Plus Growth Portfolio	MLC9748AU	PIC Wholesale Index Plus Growth Portfolio	MLC8225AU
MLC Wholesale Australian Share Fund	MLC0262AU	PIC Wholesale Australian Share Fund	MLC0768AU
MLC Wholesale Australian Share Index Fund	MLC0893AU		
MLC Wholesale Diversified Debt Fund – Class A	MLC0839AU	PIC Wholesale Diversified Debt Fund	MLC0840AU
MLC Wholesale Diversified Debt Fund – Class B	MLC0667AU		
MLC Wholesale Global Property Fund – Class A	MLC0786AU	PIC Wholesale Global Property Fund	MLC0788AU
MLC Wholesale Global Property Fund – Class B	MLC0784AU		
MLC Wholesale Global Share Fund	MLC0261AU	PIC Wholesale Global Share Fund	MLC0771AU
MLC Wholesale IncomeBuilder	MLC0264AU	PIC Wholesale IncomeBuilder	MLC0781AU
MLC Wholesale Property Securities Fund	MLC0263AU	PIC Wholesale Property Securities Fund	MLC0783AU
MLC Wholesale Inflation Plus – Conservative Portfolio	MLC0921AU	PIC Wholesale Inflation Plus – Conservative Portfolio	MLC0924AU
MLC Wholesale Inflation Plus – Moderate Portfolio	MLC0920AU	PIC Wholesale Inflation Plus – Moderate Portfolio	MLC0923AU
MLC Wholesale Inflation Plus – Assertive Portfolio – Class A	MLC0667AU	PIC Wholesale Inflation Plus – Assertive Portfolio	MLC0782AU
MLC Wholesale Inflation Plus – Assertive Portfolio – Class B	MLC0668AU		

## Update to the fees and costs information

The amounts below are for the financial year to 30 June 2023 and they replace the amounts in the PDS (and Product Guide, if applicable) for the financial year to 30 June 2022.

The information in the 'Fees and costs summary' table is replaced with the following:

Trust	Management fees and costs (% pa) Estimated amount, comprised of: 1 Management fee 2 Estimated indirect costs	Performance fees (% pa)	Transaction costs (% pa)	Buy-sell spread	
				Buy (%)	Sell (%)
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 1 Bond Portfolio</li> <li>• PIC Wholesale 0/100 Portfolio</li> </ul>	0.55% estimated management fees and costs, comprised of: 1 0.55% management fee 2 0.00% estimated indirect costs	Nil	0.00%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 2 Income Portfolio</li> <li>• PIC Wholesale 30/70 Portfolio</li> </ul>	0.80% estimated management fees and costs, comprised of: 1 0.75% management fee 2 0.05% estimated indirect costs	0.02%	0.01%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 3 Conservative Growth Portfolio</li> <li>• PIC Wholesale 50/50 Portfolio</li> </ul>	0.86% estimated management fees and costs, comprised of: 1 0.80% management fee 2 0.06% estimated indirect costs	0.03%	0.03%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 4 Balanced Portfolio</li> <li>• PIC Wholesale 70/30 Portfolio</li> </ul>	0.91% estimated management fees and costs, comprised of: 1 0.85% management fee 2 0.06% estimated indirect costs	0.03%	0.04%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 5 Growth Portfolio</li> <li>• PIC Wholesale 85/15 Portfolio</li> </ul>	0.95% estimated management fees and costs, comprised of: 1 0.90% management fee 2 0.05% estimated indirect costs	0.02%	0.05%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 6 Share Portfolio</li> <li>• PIC Wholesale 100/0 Portfolio</li> </ul>	0.98% estimated management fees and costs, comprised of: 1 0.95% management fee 2 0.03% estimated indirect costs	0.02%	0.05%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 7 Accelerated Growth Portfolio</li> <li>• PIC Wholesale 130/0 Portfolio</li> </ul>	1.11% estimated management fees and costs, comprised of: 1 1.10% management fee 2 0.01% estimated indirect costs	0.01%	0.06%	0.15%	0.15%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Conservative Growth Portfolio</li> <li>• PIC Wholesale Index Plus Conservative Growth Portfolio</li> </ul>	0.29% estimated management fees and costs, comprised of: 1 0.29% management fee 2 0.00% estimated indirect costs	0.00%	0.00%	0.05%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Balanced Portfolio</li> <li>• PIC Wholesale Index Plus Balanced Portfolio</li> </ul>	0.29% estimated management fees and costs, comprised of: 1 0.29% management fee 2 0.00% estimated indirect costs	0.00%	0.00%	0.05%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Growth Portfolio</li> <li>• PIC Wholesale Index Plus Growth Portfolio</li> </ul>	0.29% estimated management fees and costs, comprised of: 1 0.29% management fee 2 0.00% estimated indirect costs	0.00%	0.00%	0.05%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Australian Share Fund</li> <li>• PIC Wholesale Australian Share Fund</li> </ul>	0.78% estimated management fees and costs, comprised of: 1 0.78% management fee 2 0.00% estimated indirect costs	Nil	0.06%	0.15%	0.15%

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<ul style="list-style-type: none"> <li>• MLC Wholesale Australian Share Index Fund</li> </ul>	0.35% estimated management fees and costs, comprised of: 1 0.35% management fee 2 0.00% estimated indirect costs	Nil	0.00%	0.05%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Diversified Debt Fund - Class A</li> <li>• PIC Wholesale Diversified Debt Fund</li> </ul>	0.60% estimated management fees and costs, comprised of: 1 0.60% management fee 2 0.00% estimated indirect costs	Nil	0.00%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Diversified Debt Fund - Class B</li> </ul>	1.37% estimated management fees and costs, comprised of: 1 0.43% investment fee 2 0.00% estimated indirect costs 3 0.94% administration fee	Nil	0.01%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Global Property Fund - Class A</li> <li>• PIC Wholesale Global Property Fund</li> </ul>	0.89% estimated management fees and costs, comprised of: 1 0.89% management fee 2 0.00% estimated indirect costs	Nil	0.06%	0.15%	0.15%
<ul style="list-style-type: none"> <li>• MLC Wholesale Global Property Fund - Class B</li> </ul>	1.73% estimated management fees and costs, comprised of: 1 0.79% investment fee 2 0.00% estimated indirect costs 3 0.94% administration fee	Nil	0.08%	0.15%	0.15%
<ul style="list-style-type: none"> <li>• MLC Wholesale Global Share Fund</li> <li>• PIC Wholesale Global Share Fund</li> </ul>	0.90% estimated management fees and costs, comprised of: 1 0.90% management fee 2 0.00% estimated indirect costs	Nil	0.05%	0.15%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale IncomeBuilder</li> <li>• PIC Wholesale IncomeBuilder</li> </ul>	0.72% estimated management fees and costs, comprised of: 1 0.72% management fee 2 0.00% estimated indirect costs	Nil	0.00%	0.25%	0.25%
<ul style="list-style-type: none"> <li>• MLC Wholesale Property Securities Fund</li> <li>• PIC Wholesale Property Securities Fund</li> </ul>	0.68% estimated management fees and costs, comprised of: 1 0.68% management fee 2 0.00% estimated indirect costs	Nil	0.00%	0.30%	0.30%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Conservative Portfolio</li> <li>• PIC Wholesale Inflation Plus – Conservative Portfolio</li> </ul>	0.74% estimated management fees and costs, comprised of: 1 0.65% management fee 2 0.09% estimated indirect costs	0.07%	0.03%	0.05%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Moderate Portfolio</li> <li>• PIC Wholesale Inflation Plus – Moderate Portfolio</li> </ul>	0.92% estimated management fees and costs, comprised of: 1 0.85% management fee 2 0.07% estimated indirect costs	0.04%	0.03%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio - Class A</li> <li>• PIC Wholesale Inflation Plus – Assertive Portfolio</li> </ul>	1.01% estimated management fees and costs, comprised of: 1 0.95% management fee 2 0.06% estimated indirect costs	0.03%	0.05%	0.10%	0.10%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio - Class B</li> </ul>	1.95% estimated management fees and costs, comprised of: 1 0.95% investment fee 2 0.06% estimated indirect costs 3 0.94% administration fee	0.03%	0.06%	0.10%	0.10%

The information in the 'Example of annual fees and costs for the Trust' is replaced with the following:

Trust	Contribution fees	Plus Management fees and costs	Plus Performance fees	Plus Transaction costs	Equals Cost of product
<b>Balance of \$500,000 with a contribution of \$5,000 during the year<sup>1</sup></b>					
• MLC Wholesale Horizon 1 Bond Portfolio • PIC Wholesale 0/100 Portfolio	\$0	\$2,750	\$0	\$0	\$2,750
• MLC Wholesale Horizon 2 Income Portfolio • PIC Wholesale 30/70 Portfolio	\$0	\$4,000	\$100	\$50	\$4,150
• MLC Wholesale Horizon 3 Conservative Growth Portfolio • PIC Wholesale 50/50 Portfolio	\$0	\$4,300	\$150	\$150	\$4,600
• MLC Wholesale Horizon 4 Balanced Portfolio • PIC Wholesale 70/30 Portfolio	\$0	\$4,550	\$150	\$200	\$4,900
• MLC Wholesale Horizon 5 Growth Portfolio • PIC Wholesale 85/15 Portfolio	\$0	\$4,750	\$100	\$250	\$5,100
• MLC Wholesale Horizon 6 Share Portfolio • PIC Wholesale 100/0 Portfolio	\$0	\$4,900	\$100	\$250	\$5,250
• MLC Wholesale Horizon 7 Accelerated Growth Portfolio • PIC Wholesale 130/0 Portfolio	\$0	\$5,500	\$50	\$300	\$5,850
• MLC Wholesale Index Plus Conservative Growth Portfolio • PIC Wholesale Index Plus Conservative Growth Portfolio	\$0	\$1,450	\$0	\$0	\$1,450
• MLC Wholesale Index Plus Balanced Portfolio • PIC Wholesale Index Plus Balanced Portfolio	\$0	\$1,450	\$0	\$0	\$1,450
• MLC Wholesale Index Plus Growth Portfolio • PIC Wholesale Index Plus Growth Portfolio	\$0	\$1,450	\$0	\$0	\$1,450
• MLC Wholesale Australian Share Fund • PIC Wholesale Australian Share Fund	\$0	\$3,900	\$0	\$300	\$4,200
• MLC Wholesale Australian Share Index Fund	\$0	\$1,750	\$0	\$0	\$1,750
• MLC Wholesale Diversified Debt Fund – Class A • PIC Wholesale Diversified Debt Fund	\$0	\$3,000	\$0	\$0	\$3,000
• MLC Wholesale Diversified Debt Fund – Class B	\$0	\$6,850	Nil	\$50	\$6,900
• MLC Wholesale Global Property Fund – Class A • PIC Wholesale Global Property Fund	\$0	\$4,450	\$0	\$300	\$4,750
• MLC Wholesale Global Property Fund – Class B	\$0	\$8,650	Nil	\$400	\$9,050
• MLC Wholesale Global Share Fund • PIC Wholesale Global Share Fund	\$0	\$4,500	\$0	\$250	\$4,750
• MLC Wholesale IncomeBuilder • PIC Wholesale IncomeBuilder	\$0	\$3,600	\$0	\$0	\$3,600
• MLC Wholesale Property Securities Fund • PIC Wholesale Property Securities Fund	\$0	\$3,400	\$0	\$0	\$3,400
<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>2</sup></b>					
• MLC Wholesale Inflation Plus – Conservative Portfolio • PIC Wholesale Inflation Plus – Conservative Portfolio	\$0	\$370	\$35	\$15	\$420

<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Moderate Portfolio</li> <li>• PIC Wholesale Inflation Plus – Moderate Portfolio</li> </ul>	\$0	\$460	\$20	\$15	\$495
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio – Class A</li> <li>• PIC Wholesale Inflation Plus – Assertive Portfolio</li> </ul>	\$0	\$505	\$15	\$25	\$545
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio – Class B</li> </ul>	\$0	\$975	\$15	\$30	\$1,020

<sup>1</sup> This example assumes the \$5,000 additional investment occurs at the end of the year and that the value of the Trust does not change for the entire year. Actual fees and costs are based on the value of the Trust which fluctuates daily.

<sup>2</sup> This example assumes the \$5,000 additional investment occurs at the end of the year and that the value of the Trust does not change for the entire year. Actual fees and costs are based on the value of the Trust which fluctuates daily.

The information in the 'Transaction costs' table is replaced with the following:

Trust	Total estimated gross transaction costs (% pa)	Minus buy-sell spread recovery (% pa)	Equals transaction costs (% pa)
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 1 Bond Portfolio</li> <li>• PIC Wholesale 0/100 Portfolio</li> </ul>	0.03%	0.05%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 2 Income Portfolio</li> <li>• PIC Wholesale 30/70 Portfolio</li> </ul>	0.05%	0.04%	0.01%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 3 Conservative Growth Portfolio</li> <li>• PIC Wholesale 50/50 Portfolio</li> </ul>	0.06%	0.03%	0.03%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 4 Balanced Portfolio</li> <li>• PIC Wholesale 70/30 Portfolio</li> </ul>	0.07%	0.03%	0.04%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 5 Growth Portfolio</li> <li>• PIC Wholesale 85/15 Portfolio</li> </ul>	0.08%	0.03%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 6 Share Portfolio</li> <li>• PIC Wholesale 100/0 Portfolio</li> </ul>	0.08%	0.03%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Horizon 7 Accelerated Growth Portfolio</li> <li>• PIC Wholesale 130/0 Portfolio</li> </ul>	0.11%	0.05%	0.06%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Conservative Growth Portfolio</li> <li>• PIC Wholesale Index Plus Conservative Growth Portfolio</li> </ul>	0.03%	0.04%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Balanced Portfolio</li> <li>• PIC Wholesale Index Plus Balanced Portfolio</li> </ul>	0.03%	0.04%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Index Plus Growth Portfolio</li> <li>• PIC Wholesale Index Plus Growth Portfolio</li> </ul>	0.03%	0.04%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Australian Share Fund</li> <li>• PIC Wholesale Australian Share Fund</li> </ul>	0.09%	0.03%	0.06%
<ul style="list-style-type: none"> <li>• MLC Wholesale Australian Share Index Fund</li> </ul>	0.00%	0.01%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Diversified Debt Fund – Class A</li> <li>• PIC Wholesale Diversified Debt Fund</li> </ul>	0.04%	0.04%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Diversified Debt Fund – Class B</li> </ul>	0.04%	0.03%	0.01%
<ul style="list-style-type: none"> <li>• MLC Wholesale Global Property Fund – Class A</li> <li>• PIC Wholesale Global Property Fund</li> </ul>	0.10%	0.04%	0.06%
<ul style="list-style-type: none"> <li>• MLC Wholesale Global Property Fund – Class B</li> </ul>	0.10%	0.02%	0.08%

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<ul style="list-style-type: none"> <li>• MLC Wholesale Global Share Fund</li> <li>• PIC Wholesale Global Share Fund</li> </ul>	0.08%	0.03%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale IncomeBuilder</li> <li>• PIC Wholesale IncomeBuilder</li> </ul>	0.06%	0.07%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Property Securities Fund</li> <li>• PIC Wholesale Property Securities Fund</li> </ul>	0.03%	0.06%	0.00%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Conservative Portfolio</li> <li>• PIC Wholesale Inflation Plus – Conservative Portfolio</li> </ul>	0.05%	0.02%	0.03%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Moderate Portfolio</li> <li>• PIC Wholesale Inflation Plus – Moderate Portfolio</li> </ul>	0.08%	0.05%	0.03%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio – Class A</li> <li>• PIC Wholesale Inflation Plus – Assertive Portfolio</li> </ul>	0.09%	0.04%	0.05%
<ul style="list-style-type: none"> <li>• MLC Wholesale Inflation Plus – Assertive Portfolio – Class B</li> </ul>	0.09%	0.03%	0.06%

The information in the 'Borrowing costs' table is replaced with the following:

Trust Name	Borrowing Costs pa of the relevant Trust's net asset value
MLC Wholesale Horizon 2 Income Portfolio	0.00%
MLC Wholesale Horizon 3 Conservative Growth Portfolio	0.00%
MLC Wholesale Horizon 4 Balanced Portfolio	0.00%
MLC Wholesale Horizon 5 Growth Portfolio	0.00%
MLC Wholesale Horizon 6 Share Portfolio	0.00%
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	1.32%
MLC Wholesale Inflation Plus - Conservative Portfolio	0.00%
MLC Wholesale Inflation Plus - Moderate Portfolio	0.00%

## Do you need to do anything?

You do not need to take any action. You may wish to assess this change to ensure that the Fund continues to meet your circumstances and needs.

## More information

If you have any questions or require further information, please contact our Client Services team on **1300 738 355** on Monday to Friday between 8:30am to 5:30pm (AEST) or email [client.services@mlcam.com.au](mailto:client.services@mlcam.com.au) with any questions related to your account.

### Important information

This information is provided by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ('MLC'), which is part of the Insignia Financial Group of Companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) ('Insignia Financial Group'). An investment in any financial product referred to in this communication is not a deposit with or liability of, and is not guaranteed by Insignia Financial Group.

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You should obtain a Product Disclosure Statement ('PDS') relating to the financial product mentioned in this communication issued by MLC, and consider it before making any decision about whether to acquire or continue to hold the product. A copy of the PDS is available upon request by phoning the Client Services team on **1300 738 355** or on our website at [mlcam.com.au](http://mlcam.com.au)

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