



## Reduction in wholesale management fees and buy/sell spreads and changes to benchmark asset allocations and ranges

From 1 October 2018, MLC Investments Limited as the responsible entity has decreased the management fee and buy/sell spreads.

### Reductions in management fees (p.a including GST net of Reduced Input Tax Credit (RITC))

Fund name	Prior to 1 Oct 2018	New fee
MLC Wholesale Horizon 2 Income Portfolio	0.90%	0.75%
MLC Wholesale Horizon 3 Conservative Growth Portfolio	0.95%	0.80%
MLC Wholesale Horizon 4 Balanced Portfolio	0.99%	0.85%
MLC Wholesale Horizon 5 Growth Portfolio	0.99%	0.90%
MLC Wholesale Horizon 6 Share Portfolio	0.99%	0.95%
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	1.24%	1.10%
MLC Wholesale Inflation Plus Assertive Portfolio – Class A	1.25%	1.10%
MLC Wholesale Index Plus Conservative Growth Portfolio	0.38%	0.36%
MLC Wholesale Index Plus Balanced Portfolio	0.40%	0.38%
MLC Wholesale Index Plus Growth Portfolio	0.42%	0.39%

### Reduction in buy/sell spreads

Fund name	Prior to 1 Oct 2018	New buy/sell spread
MLC Wholesale Horizon 3 Conservative Growth Portfolio	0.10%/0.05%	0.05%/0.05%
MLC Wholesale Horizon 4 Balanced Portfolio	0.10%/0.10%	0.10%/0.05%
MLC Wholesale Horizon 6 Share Portfolio	0.15%/0.15%	0.10%/0.10%
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	0.20%/0.20%	0.15%/0.10%
MLC Wholesale Inflation Plus - Conservative Portfolio	0.10%/0.10%	0.05%/0.05%
MLC Wholesale Inflation Plus - Moderate Portfolio	0.10%/0.10%	0.05%/0.05%
MLC Wholesale Inflation Plus – Assertive Portfolio	0.15%/0.15%	0.10%/0.05%
MLC Wholesale Property Securities Fund	0.15%/0.15%	0.10%/0.10%
MLC Wholesale Global Property Fund	0.15%/0.15%	0.10%/0.10%

### What do existing investors need to do?

You don't need to do anything. The management fee isn't paid by you separately. It's paid from the fund's assets and is reflected in the unit price. You only incur the buy/sell spread when you buy or sell units in the funds.

### Changes to benchmark asset allocations and ranges

From 1 October 2018, the benchmark asset allocations and ranges changed for the following funds:

MLC Wholesale Horizon 2 - Income Portfolio							
Prior to 1 Oct 2018	Benchmark allocation	Min.	Max.	New asset allocation and ranges	Benchmark allocation	Min.	Max.
Australian shares	15%	0%	25%	Australian shares	15%	0%	25%
Global shares	7%	0%	25%	Global shares	7%	0%	25%
Listed Property Securities	7%	0%	15%	Listed Property Securities	7%	0%	15%
Alternatives and other (Growth)	3%	0%	15%	Growth Alternatives and other	3%	0%	15%
Cash	11%	0%	20%	Cash	11%	0%	25%
Australian fixed income	32%	15%	45%	Fixed income	49%	30%	75%
Global fixed income	17%	15%	45%				
Alternatives and other (Defensive)	8%	0%	15%	Defensive Alternatives and other	8%	0%	15%
Gearing	0%	0%	0%	Gearing	0%	0%	0%
Growth	32%	22%	42%	Growth	32%	22%	42%
Defensive	68%	58%	78%	Defensive	68%	58%	78%
MLC Wholesale Horizon 3 – Conservative Growth Portfolio							
Prior to 1 Oct 2018	Benchmark allocation	Min.	Max.	New asset allocation and ranges	Benchmark allocation	Min.	Max.
Australian shares	19%	10%	35%	Australian shares	19%	10%	35%
Global Shares	21%	5%	30%	Global Shares	21%	5%	35%
Listed Property Securities	3%	0%	15%	Listed Property Securities	3%	0%	15%
Alternatives and Other (Growth)	5%	0%	15%	Growth Alternatives and other	5%	0%	15%
Cash	4%	0%	15%	Cash	4%	0%	20%
Australian Fixed Income	26%	10%	35%	Fixed Income	40%	20%	60%
Global Fixed Income	14%	10%	35%				
Alternatives and Other (Defensive)	8%	0%	15%	Defensive Alternatives and other	8%	0%	15%
Gearing	0%	0%	0%	Gearing	0%	0%	0%
Growth	48%	38%	58%	Growth	48%	38%	58%
Defensive	52%	42%	62%	Defensive	52%	42%	62%

<b>MLC Wholesale Horizon 4 - Balanced Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	28%	20%	45%	Australian shares	28%	20%	45%
Global Shares	28%	10%	40%	Global Shares	28%	10%	40%
Listed Property Securities	4%	0%	15%	Listed Property Securities	4%	0%	15%
Alternatives and Other (Growth)	8%	0%	15%	Growth Alternatives and Other	8%	0%	15%
Cash	1%	0%	10%	Cash	1%	0%	15%
Australian Fixed Income	16%	5%	30%	Fixed Income	26%	5%	40%
Global Fixed Income	10%	0%	25%				
Alternatives and Other (Defensive)	5%	0%	15%	Defensive Alternatives and Other	5%	0%	15%
Gearing	0%	0%	0%	Gearing	0%	0%	0%
Growth	68%	58%	78%	Growth	68%	58%	78%
Defensive	32%	22%	42%	Defensive	32%	22%	42%

<b>MLC Wholesale Horizon 5 - Growth Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	32.0%	20%	50%	Australian shares	32%	20%	50%
Global Shares	36.0%	20%	45%	Global Shares	36%	20%	50%
Listed Property Securities	4.0%	0%	15%	Listed Property Securities	4%	0%	15%
Alternatives and Other (Growth)	9.0%	0%	15%	Growth Alternatives and Other	9%	0%	15%
Cash	0.0%	0%	10%	Cash	0%	0%	10%
Australian Fixed Income	10.0%	0%	20%	Fixed Income	15%	0%	30%
Global Fixed Income	5.0%	0%	20%				
Alternatives and Other (Defensive)	4.0%	0%	15%	Defensive Alternatives and Other	4%	0%	15%
Gearing	0.0%	0%	0%	Gearing	0%	0%	0%
Growth	81.0%	71%	91%	Growth	81%	71%	91%
Defensive	19.0%	9%	29%	Defensive	19%	9%	29%

<b>MLC Wholesale Horizon 6 - Share Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	40%	30%	55%	Australian shares	40%	30%	55%
Global Shares	46%	30%	60%	Global Shares	46%	30%	60%
Listed Property Securities	2%	0%	15%	Listed Property Securities	2%	0%	15%
Alternatives and Other (Growth)	10%	0%	15%	Growth Alternatives and Other	10%	0%	15%
Cash	0%	0%	0%	Cash	0%	0%	5%
Australian Fixed Income	0%	0%	0%	Fixed Income	0%	0%	0%
Global Fixed Income	0%	0%	0%				
Alternatives and Other (Defensive)	2%	0%	7%	Defensive Alternatives and Other	2%	0%	7%
Gearing	0%	0%	0%	Gearing	0%	0%	0%
Growth	98%	93%	100%	Growth	98%	93%	100%
Defensive	2%	0%	7%	Defensive	2%	0%	7%

<b>MLC Wholesale Horizon 7 – Accelerated Growth Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	52%	40%	60%	Australian shares	52%	40%	65%
Global Shares	71%	50%	75%	Global Shares	71%	50%	85%
Listed Property Securities	0%	0%	15%	Listed Property Securities	0%	0%	15%
Alternatives and Other (Growth)	5%	0%	15%	Growth Alternatives and Other	5%	0%	15%
Cash	0%	0%	0%	Cash	0%	0%	0%
Australian Fixed Income	0%	0%	0%	Fixed Income	0%	0%	0%
Global Fixed Income	0%	0%	0%				
Alternatives and Other (Defensive)	2%	0%	7%	Defensive Alternatives and Other	2%	0%	7%
Gearing	30%	23%	30%	Gearing	30%	23%	30%
Growth	128%	123%	130%	Growth	128%	123%	130%
Defensive	2%	0%	7%	Defensive	2%	0%	7%

<b>MLC Wholesale Index Plus Conservative Growth Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	19%	5%	35%	Australian shares	19%	5%	35%
Global Shares	23%	10%	35%	Global Shares	23%	10%	35%
Listed Property Securities	3%	0%	15%	Listed Property Securities	3%	0%	15%
Alternatives and Other (Growth)	4%	0%	10%	Growth Alternatives and Other	4%	0%	10%
Cash	6%	0%	20%	Cash	6%	0%	20%
Australian Fixed Income	28%	10%	40%	Fixed Income	43%	15%	60%
Global Fixed Income	15%	5%	35%				
Alternatives and Other (Defensive)	2%	0%	10%	Defensive Alternatives and Other	2%	0%	10%
Growth	49%	40%	60%	Growth	49%	40%	60%
Defensive	51%	40%	60%	Defensive	51%	40%	60%

<b>MLC Wholesale Index Plus Balanced Portfolio</b>							
<b>Prior to 1 Oct 2018</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>	<b>New asset allocation and ranges</b>	<b>Benchmark allocation</b>	<b>Min.</b>	<b>Max.</b>
Australian shares	28%	15%	45%	Australian shares	28%	15%	45%
Global Shares	33%	20%	40%	Global Shares	33%	20%	45%
Listed Property Securities	4%	0%	15%	Listed Property Securities	4%	0%	15%
Alternatives and Other (Growth)	4%	0%	10%	Growth Alternatives and Other	4%	0%	10%
Cash	3%	0%	15%	Cash	3%	0%	20%
Australian Fixed Income	17%	10%	30%	Fixed Income	26%	10%	40%
Global Fixed Income	9%	0%	25%				
Alternatives and Other (Defensive)	2%	0%	10%	Defensive Alternatives and Other	2%	0%	10%
Growth	69%	60%	80%	Growth	69%	60%	80%
Defensive	31%	20%	40%	Defensive	31%	20%	40%

MLC Wholesale Index Plus Growth Portfolio							
Prior to 1 Oct 2018	Benchmark allocation	Min.	Max.	New asset allocation and ranges	Benchmark allocation	Min.	Max.
Australian shares	33%	20%	50%	Australian shares	33%	20%	50%
Global Shares	42%	20%	55%	Global Shares	42%	20%	55%
Listed Property Securities	4%	0%	15%	Listed Property Securities	4%	0%	15%
Alternatives and Other (Growth)	4%	0%	10%	Growth Alternatives and Other	4%	0%	10%
Cash	2%	0%	15%	Cash	2%	0%	15%
Australian Fixed Income	10%	0%	20%	Fixed Income	14%	0%	25%
Global Fixed Income	4%	0%	20%				
Alternatives and Other (Defensive)	1%	0%	10%	Defensive Alternatives and Other	1%	0%	10%
Growth	83%	75%	95%	Growth	83%	75%	95%
Defensive	17%	5%	25%	Defensive	17%	5%	25%

#### More information

The Product Disclosure Statements, Product Guide and any important updates on the funds are available at [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au).

If you have any questions, please contact your financial adviser or our Client Services team on 1300 738 355 between 9:00am and 5:30pm (AEST), Monday to Friday or email [info@mlc.com.au](mailto:info@mlc.com.au).