

This updates the information in the Product Disclosure Statements (PDSs) and the MLC Investment Trust Product Guide (Product Guide) listed below.

The update is due to the introduction of a new tax system for managed investment trusts under the Attribution Managed Investment Trust (AMIT) regime. The trustee and responsible entity for the Trusts listed below, MLC Investments Limited (ABN 30 002 641 661 AFSL 230705), has elected to opt into the AMIT regime from the 2017/18 financial year.

PDSs	ARSN	PDS Date
MLC Wholesale Horizon 1 Bond Portfolio	117 295 495	30 September 2017
MLC Wholesale Horizon 2 Income Portfolio	117 295 584	30 September 2017
MLC Wholesale Horizon 3 Conservative Growth Portfolio	096 796 379	30 September 2017
MLC Wholesale Horizon 4 Balanced Portfolio	087 446 375	30 September 2017
MLC Wholesale Horizon 5 Growth Portfolio	087 446 633	30 September 2017
MLC Wholesale Horizon 6 Share Portfolio	096 796 075	30 September 2017
MLC Wholesale Horizon 7 Accelerated Growth Portfolio	102 215 501	30 September 2017
MLC Wholesale Inflation Plus – Conservative Portfolio	165 016 035	30 September 2017
MLC Wholesale Inflation Plus – Moderate Portfolio	165 016 151	30 September 2017
MLC Wholesale Australian Share Fund	087 447 078	30 September 2017
MLC Wholesale Australian Share Index Fund	150 845 971	30 September 2017
MLC Wholesale Diversified Debt Fund	130 171 078	30 September 2017
MLC Wholesale Global Property Fund	124 947 164	30 September 2017
MLC Wholesale Global Share Fund	087 446 875	30 September 2017
MLC Wholesale Hedged Global Share Fund	124 946 998	30 September 2017
MLC Wholesale IncomeBuilder	087 447 265	30 September 2017
MLC Wholesale Property Securities Fund	087 447 425	30 September 2017

Product Guide	ARSN	Product Guide Date
MLC Investment Trust Product Guide		30 September 2017

PRODUCT DISCLOSURE STATEMENT

Income distributions

The final paragraph under the sub-heading 'Income distributions' in each PDS, has been replaced with the following:

Our current practice is to generally distribute all of the net taxable income of the Trust to investors for each financial year (including any net capital gains and net gains on currency management). As the Trust is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

PRODUCT GUIDE

Overview of the AMIT regime

The information under the sub-heading 'Overview of the AMIT regime' in the Product Guide has been replaced with the following:

A new regime for the taxation of managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. We have elected for the AMIT regime to apply to the Trusts for the 2017/18 financial year and onwards.

Under the AMIT regime, investors are taxed on income that is attributed to them on a "fair and reasonable basis" for each financial year.

Under the AMIT regime it's not necessary for a Trust to distribute all its income (including capital gains) in order to ensure that the Trust doesn't pay tax. Instead, we have the discretion to accumulate income in the Trust and it would be reflected in the unit price. Taxable income is attributed to investors, even if a Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of a Trust's income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution of each Trust provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Important information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), as trustee and responsible entity of the Trusts, a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105–153 Miller Street, North Sydney 2060.

NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication.

This information is directed to and prepared for Australian and NZ residents (as applicable) only.

This information may constitute general financial product advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain the PDSs and Product Guide relating to the financial products mentioned in this communication issued by MLC Investments Limited, and consider them before making any decision about whether to acquire or continue to hold these products. A copy of the PDSs and Product Guide are available upon request by phoning NAB Asset Management Client Services on 1300 738 355 or emailing info@nabam.com.au.

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.