

Private Investment Consulting ('PIC') Wholesale Hedged Global Share Fund

APIR MLC0789AU

Dated: 8 August 2019

This updates the information in the PIC Wholesale Hedged Global Share Fund Product Disclosure Statement (PDS) and PIC Trusts Product Guide (Product Guide) dated 1 October 2018.

Termination of the PIC Wholesale Hedged Global Share Fund

After careful consideration, MLC Investments Limited (ABN 30 002 641 661, AFSL 230705) (MLC), as the Responsible Entity of the PIC Wholesale Hedged Global Share Fund (Fund), has determined that it is in the best interests of investors to terminate the Fund effective 8 August 2019 (Termination Date).

The relatively small size of the Fund will result in escalating costs associated with managing and administering the Fund. As a result, MLC has made the decision to terminate the Fund, rather than significantly increase the management fees paid by investors in the Fund.

Effective from the Termination Date, the Fund will be closed to all applications and redemptions. Instructions received before the cut off time of 3:00pm (Sydney time) on 8 August 2019 will be accepted and processed as instructed.

Management fees will not be charged from the Termination Date.

The assets of the Fund will now be sold in an orderly manner to return the net proceeds and distribute any income to investors based on the number of units an investor held as at the Termination Date.

Disclosure documents

The PIC Wholesale Hedged Global Share Fund PDS dated 1 October 2018 has been withdrawn and removed from the nabam.com.au website.

All references to the PIC Wholesale Hedged Global Share Fund throughout the Product Guide dated 1 October 2018 no longer apply.

Further information

For further information please visit our website nabam.com.au or contact our Client Services team on **1300 738 355** Monday to Friday, between 9:00am and 5:00pm (AEST) or email info@nabam.com.au.

Important information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), as responsible entity of the Fund, 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 a copy of the PDS and Product Guide of the Fund and consider them before making any decision about whether to acquire or continue to hold this product. A copy of the PDS and Product Guide are available upon request by contacting 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.