



2 January 2020

<Title> <First Name> <Surname>
<Address line 1>
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<Country>

Dear First Name

Changes to the PIC Wholesale Inflation Plus – Assertive Portfolio (APIR MLC0782AU)

As you're an investor in the PIC Wholesale Inflation Plus – Assertive Portfolio (the Portfolio), I'm writing to let you know that after more than 30 years in the investment industry, including 17 years with MLC Asset Management, our Head of Investments Dr Susan Gosling has retired from the company at the end of December 2019.

Susan was an outstanding investment leader who has contributed notably to MLC's achievements for clients. The scenarios-based approach to investment management, MLC's Investment Futures Framework, was created by Susan and has provided the philosophical and investment management foundations of our multi-asset portfolios since 2005.

Susan's contributions go beyond intellectual and investment leadership and she has been a mentor and role model for many talented people who have gone on to enduring investment management careers. I'm personally sad to see Susan go, and she left MLC with the gratitude and admiration of all her colleagues.

We're delighted to welcome deeply experienced investment professional Alistair ('Al') Clark as our new Head of Investments. Al is a highly respected senior investor with extensive multi-asset experience both locally and overseas. He has managed funds in Australia with BT Financial Group and Macquarie, as well as internationally with Schroders in Singapore, where he was Head of Multi-Asset, Asia-Pacific, and Nikko Asset Management, where he was Global Head of Multi-Asset.

Al brings a broad set of skills and experiences to the role, including retail and institutional asset management, and product design, which will contribute to the evolution and progression of MLC's investment capabilities. Importantly, there is strong philosophical alignment between Al's approach and our investment practices and values. Al joined us in November 2019 and assumed responsibilities for the Portfolio.

I am also pleased to announce that Dr Ben McCaw has stepped into the role of Senior Portfolio Manager. Ben has been managing our multi-asset portfolios with Susan for the past 11 years and in this new role will continue to expand on our research and investment insights.

The combination of Al's appointment and Ben's broader role has allowed a smooth transition of leadership responsibilities and portfolio management continuity for the benefit of our clients.

Do you need to do anything?

You don't need to take any action at this time.

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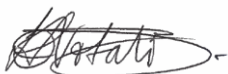
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More information

If you have any questions, please contact Client Services on 1300 738 355, Monday to Friday, between 8:30am and 5:30pm (AEST) or client.services@mlcam.com.au

Yours sincerely,



Lydia Vitalis

Head of Asset Management Product Management & Strategy
MLC Investments Limited