

Important information on the Buy/Sell spreads of the PIC Wholesale Portfolios

9 April 2020

This document is issued by MLC Investments Limited, ABN 30 002 641 661 AFSL 230705, ('MLC') as responsible entity of the Portfolios listed in Annexure A (each a 'Portfolio'). This document contains updated information for the Product Disclosure Statement ('PDS') in respect of each Portfolio issued in October 2019.

Before making a decision to invest in the Portfolios, you should read this document in conjunction with the relevant PDS, and in particular the section of each PDS that provides information under the heading 'Buy/Sell spreads'.

Updated Buy/Sell Spreads

With effect from 9 April 2020, the Buy/Sell spreads that apply for each Portfolio is set out in Annexure A.

Buy/Sell spreads are incurred when investors apply for or redeem units in the Portfolios. They reflect the transaction costs associated with the purchasing and selling of assets within the Portfolios in order to issue units or pay redemption proceeds to investors. The application of Buy/Sell spreads to the Portfolios ensures fair attribution of costs between transacting and non-transacting investors. Buy/Sell spreads are not fees paid to MLC.

Due to increased volatility in global investment markets following the uncertainty driven by COVID-19, there has been a marked increase in transaction costs across asset classes.

MLC has reviewed the Buy/Sell spreads applied for the Portfolios and the **changes to, and introductions of, spreads as an** outcome of our review **are** reflected in Annexure A.

Future Changes to Buy/Sell Spreads

In light of current market conditions, the Buy/Sell spreads for the Portfolios are likely to vary from time to time and may increase or decrease significantly. The latest Buy/Sell spreads for the Portfolios are available on our website <https://www.mlcam.com.au>. It is important for investors to consider the latest Buy/Sell spreads before applying for or redeeming units from the Portfolios.

For a paper or electronic copy of this update (free of charge), please contact our Client Services team on 1300 738 355 between 9am and 5pm (AEST), Monday to Friday, or email client.services@mlcam.com.au.

Important information

This document is prepared by [MLC Investments Limited (ABN 30 002 641 661 AFSL 230705), as responsible entity of the Portfolios. The responsible entity is a member of the National Australia Bank Limited (ABN 12 004 044 937) (NAB) group of companies. NAB does not guarantee or otherwise accept any liability in respect of the financial products referred to in this document

Annexure A**PIC Wholesale Inflation Plus**

Portfolio	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Inflation Plus - Conservative Portfolio	+0.05% / -0.05%	+0.05% / -0.45%
PIC Wholesale Inflation Plus - Moderate Portfolio	+0.05% / -0.05%	+0.05% / -0.40%
PIC Wholesale Inflation Plus - Assertive Portfolio	+0.10% / -0.05%	+0.15% / -0.25%

PIC Wholesale Portfolios

Portfolio	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale 0/100 Portfolio	+0.00% / -0.00%	+0.00% / -0.55%
PIC Wholesale 30/70 Portfolio	+0.05% / -0.05%	+0.10% / -0.50%
PIC Wholesale 50/50 Portfolio	+0.05% / -0.05%	+0.05% / -0.40%
PIC Wholesale 70/30 Portfolio	+0.05% / -0.05%	+0.10% / -0.30%
PIC Wholesale 85/15 Portfolio	+0.10% / -0.05%	+0.15% / -0.25%
PIC Wholesale 100/0 Portfolio	+0.10% / -0.05%	+0.15% / -0.15%
PIC Wholesale 130/0 Portfolio	+0.15% / -0.10%	+0.20% / -0.15%

PIC Wholesale Index Plus

Portfolio	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Index Plus Conservative Growth Portfolio	+0.05% / -0.05%	+0.10% / -0.35%
PIC Wholesale Index Plus Balanced Portfolio	+0.05% / -0.05%	+0.10% / -0.30%
PIC Wholesale Index Plus Growth Portfolio	+0.05% / -0.05%	+0.15% / -0.25%

PIC Asset Class Portfolios

Portfolio	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Diversified Debt Fund	+0.00% / -0.00%	+0.00% / -0.70%
PIC Wholesale Global Property Fund	+0.15% / -0.05%	+0.25% / -0.25%
PIC Wholesale Global Share Fund	+0.10% / -0.05%	+0.15% / -0.10%
PIC Wholesale IncomeBuilder	+0.20% / -0.20%	+0.30% / -0.30%
PIC Wholesale Australian Share Fund	+0.15% / -0.15%	+0.30% / -0.20%
PIC Wholesale Property Securities Fund	+0.15% / -0.10%	+0.30% / -0.30%