

Private Investment Consulting ('PIC') Wholesale Index Plus Portfolios

Reduction in wholesale management fees

Dated: 1 April 2020

This updates the information in the PIC Wholesale Index Plus Conservative Portfolio, PIC Wholesale Index Plus Balanced Portfolio and PIC Wholesale Index Plus Growth Portfolio (collectively referred to as the PIC Wholesale Index Plus portfolios) Product Disclosure Statements (PDSs) and the PIC Trusts Product Guide (Product Guide) dated 1 October 2019.

From 1 April 2020, MLC Investments Limited as the responsible entity for the PIC Wholesale Index Plus portfolios¹ has decreased the management fee as follows:

Reductions in management fees (pa of the fund's net asset value, including GST net of Reduced Input Tax Credit (RITC))

Fund name	Prior to 2 March 2020	New fee
PIC Wholesale Index Plus Conservative Growth Portfolio (MLC5068AU)	0.36%	0.29%
PIC Wholesale Index Plus Balanced Portfolio (MLC4447AU)	0.38%	0.29%
PIC Wholesale Index Plus Growth Portfolio (MLC8225AU)	0.39%	0.29%

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.

More information

The PDSs, Product Guide and any important updates on the funds are available at mlcam.com.au.

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

Important information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), as responsible entity of the funds listed above, 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.

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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 relevant 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 online at mlcam.com.au/PIC/pds or upon request by contacting Client Services on **1300 738 355** or emailing client.services@mlcam.com.au

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

1. PIC Wholesale Index Plus portfolios are a PIC branded version of the MLC Wholesale Index Plus portfolios.