

25 September 2020

## **Important information on the buy/sell spreads of the PIC Wholesale Portfolios**

This document is issued by MLC Investments Limited, ABN 30 002 641 661 AFSL 230705, ('MLC'), as responsible entity of the funds listed in Annexure A (each a 'Fund'). This document contains updated information for the Product Disclosure Statement ('PDS') in respect of each Fund issued in October 2019, updated 28 August 2020.

Before making a decision to invest in the Funds, 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 25 September 2020, the buy/sell spreads that apply for each Fund are set out in Annexure A.

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

In light of current market conditions, the buy/sell spreads for the Funds are likely to vary from time to time and may increase or decrease significantly.

MLC has reviewed the buy/sell spreads applicable for the Funds and the outcome of our review is reflected in Annexure A.

For a paper or electronic copy of this update (free of charge), please contact our Client Services team on 1300 738 355 between 8.30am and 5.30pm (AEST), Monday to Friday, or email [client.services@mlcam.com.au](mailto:client.services@mlcam.com.au).

**Annexure A****PIC Wholesale Inflation Plus Portfolios**

<b>Portfolio</b>	<b>Previous buy/ sell spreads</b>	<b>Effective 25 September 2020 buy/ sell spreads</b>
PIC Wholesale Inflation Plus - Conservative Portfolio	+0.10% / -0.10%	+0.10% / -0.10%
PIC Wholesale Inflation Plus - Moderate Portfolio	+0.15% / -0.15%	+0.10% / -0.10%
PIC Wholesale Inflation Plus - Assertive Portfolio	+0.15% / -0.15%	+0.15% / -0.15%

**PIC Wholesale Portfolios**

<b>Portfolio</b>	<b>Previous buy/ sell spreads</b>	<b>Effective 25 September 2020 buy/ sell spreads</b>
PIC Wholesale 0/100 Portfolio	+0.15% / -0.15%	+0.10% / -0.10%
PIC Wholesale 30/70 Portfolio	+0.15% / -0.15%	+0.10% / -0.10%
PIC Wholesale 50/50 Portfolio	+0.15% / -0.15%	+0.10% / -0.10%
PIC Wholesale 70/30 Portfolio	+0.15% / -0.15%	+0.15% / -0.15%
PIC Wholesale 85/15 Portfolio	+0.15% / -0.15%	+0.15% / -0.15%
PIC Wholesale 100/0 Portfolio	+0.15% / -0.15%	+0.15% / -0.15%
PIC Wholesale 130/0 Portfolio	+0.20% / -0.15%	+0.15% / -0.15%

**PIC Wholesale Index Plus**

<b>Portfolio</b>	<b>Previous buy/ sell spreads</b>	<b>Effective 25 September 2020 buy/ sell spreads</b>
PIC Wholesale Index Plus Conservative Growth Portfolio	+0.15% / -0.15%	+0.10% / -0.10%
PIC Wholesale Index Plus Balanced Portfolio	+0.15% / -0.20%	+0.15% / -0.15%
PIC Wholesale Index Plus Growth Portfolio	+0.15% / -0.20%	+0.15% / -0.15%

**PIC Asset Class Funds**

<b>Portfolio</b>	<b>Previous buy/ sell spreads</b>	<b>Effective 25 September 2020 buy/ sell spreads</b>
PIC Wholesale Diversified Debt Fund	+0.25% / -0.25%	+0.20% / -0.20%
PIC Wholesale Global Property Fund	+0.20% / -0.15%	+0.15% / -0.15%
PIC Wholesale Global Share Fund	+0.15% / -0.10%	+0.10% / -0.10%
PIC Wholesale IncomeBuilder	+0.25% / -0.25%	+0.25% / -0.25%
PIC Wholesale Australian Share Fund	+0.25% / -0.25%	+0.25% / -0.25%
PIC Wholesale Property Securities Fund	+0.30% / -0.30%	+0.25% / -0.25%

**Important information**

This document is prepared by MLC Investments Limited (ABN 30 002 641 661 AFSL 230705), as responsible entity of the Funds. 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.