



Important message

New PDSs and Product Guides

On 30 September 2017, we are issuing new Product Disclosure Statements and Product Guides (PDSs), effective on that date, for the following funds:

- MLC Wholesale Australian Share Fund
- MLC Wholesale Australian Share Index Fund
- MLC Wholesale Diversified Debt Fund
- MLC Wholesale Global Property Fund
- MLC Wholesale Global Share Fund
- MLC Wholesale Hedged Global Share Fund
- MLC Wholesale Horizon 1 Bond Portfolio
- MLC Wholesale Horizon 2 Income Portfolio
- MLC Wholesale Horizon 3 Conservative Growth Portfolio
- MLC Wholesale Horizon 4 Balanced Portfolio
- MLC Wholesale Horizon 5 Growth Portfolio
- MLC Wholesale Horizon 6 Share Portfolio
- MLC Wholesale Horizon 7 Accelerated Growth Portfolio
- MLC Wholesale IncomeBuilder
- MLC Wholesale Inflation Plus – Assertive Portfolio
- MLC Wholesale Inflation Plus – Conservative Portfolio
- MLC Wholesale Inflation Plus – Moderate Portfolio
- MLC Wholesale Property Securities Fund.

To download a new MLC PDS, visit mlcinvestmenttrust.com.au

What are the PDS updates?

1. MLC Wholesale Inflation Plus portfolios now available through mFund

MLC Wholesale Inflation Plus – Assertive, Conservative and Moderate Portfolios are now available for direct investment through the ASX mFund Settlement Service (mFund), using a participating broker such as nabtrade. Using mFund, all transactions with the fund issuer are placed online – no

paper application forms – offering a great user experience.

For more information on mFund and our investment solutions available through this service, visit nabam.com.au/mfund

2. RG97 disclosure changes

To make it easier for your clients to compare different super and investment products, new **industry-wide** requirements have been introduced for disclosure of fees and costs. Updated ASIC Regulatory Guide 97 (RG97) summarises these requirements.

The RG 97 requirements are reflected in changes to the 'Fees and costs' section of the new PDSs. It's important to note that:

- There are some changes to the amounts and types of fees and costs stated in the PDSs. However, there are **no new fees and costs being charged**, so your clients won't pay any more. These are simply changes to how existing fees and costs are disclosed.
- There's **no impact on the after fees and costs performance** of your clients' investments. The way we calculate investment performance hasn't changed.

You can find more information about the RG97 disclosure changes at mlc.com.au/rg97

3. Changes to investment objectives

In some funds, we've updated the investment objective to make it easier to measure performance. There are no changes to the way the funds are managed.

Fund	Previous	New
MLC Wholesale Australian Share Fund	The Fund is designed to be a complete portfolio for the Australian shares asset class, and aims to deliver growth by using investment managers that invest and diversify across many companies and securities within that asset class.	To outperform the S&P/ASX 200 Accumulation Index, before fees, over 5 year periods.
MLC Wholesale Diversified Debt Fund	The Fund is designed to be a complete portfolio for the fixed income	To outperform the composite benchmark of 50% Bloomberg AusBond

	<p>deliver growth by using investment managers that invest and diversify across many companies and securities within that asset class.</p>	<p>and 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars), before fees, over 3 year periods.</p>
<p>MLC Wholesale Global Property Fund</p>	<p>The Fund is designed to be a complete portfolio for the global property securities asset class, and aims to deliver growth by using investment managers that invest and diversify across many Real Estate Investment Trusts and companies within that asset class.</p>	<p>To outperform the FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars), before fees, over 5 year periods.</p>
<p>MLC Wholesale Global Share Fund</p>	<p>The Fund is designed to be a complete portfolio for the global shares asset class, and aims to deliver growth by using investment managers that invest and diversify across many companies and securities within that asset class.</p>	<p>To outperform the MSCI ACWI Net Index, before fees, over 5 year periods.</p>
<p>MLC Wholesale Hedged Global Share Fund</p>	<p>The Fund is designed to be a complete portfolio for the global shares asset class, and aims to deliver growth by using investment managers that invest and diversify across many companies and securities within that asset class.</p>	<p>To outperform the MSCI ACWI Hedged to AUD Net Index, before fees, over 5 year periods.</p>
<p>MLC Wholesale IncomeBuilder</p>	<p>Aims to provide returns from companies that are expected to deliver a growing dividend stream over time.</p>	<p>Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.</p>
<p>MLC Wholesale Property Securities Fund</p>	<p>The Fund is designed to be a complete portfolio for the Australian property securities asset class, and aims to deliver growth by using investment managers that invest and diversify</p>	<p>To outperform the S&P/ASX 300 A-REIT Accumulation Index, before fees, over 5 year periods.</p>

Investment Trusts and companies within that asset class.

4. Changes to buy/sell spreads

From 30 September 2017, the buy/sell spreads for some funds will change:

Fund	Previous buy/sell spread	New buy/sell spread
MLC Wholesale IncomeBuilder	0.15%/0.10%	0.20%/0.20%
MLC Wholesale Property Securities Fund	0.20%/0.20%	0.15%/0.15%
MLC Wholesale Global Share Fund	0.10%/0.05%	0.10%/0.10%

We're here to help

Please contact Client Services on 1300 738 355 from 8.30am to 5.30pm, Monday to Friday (AEDT), or speak with your [NAB Asset Management Investment Specialist](#)

Important information

This information is provided by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), 105-153 Miller Street, North Sydney NSW 2060 ('MLCI'). MLCI is the Responsible Entity for each of the funds referred to in this communication and is a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) ('NAB') group of companies ('NAB Group').

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