

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:

- PIC Wholesale Australian Share Fund
- PIC Wholesale Diversified Debt Fund
- PIC Wholesale Global Property Fund
- PIC Wholesale Global Share Fund
- PIC Wholesale Hedged Global Share Fund
- PIC Wholesale 0/100 Portfolio
- PIC Wholesale 30/70 Portfolio
- PIC Wholesale 50/50 Portfolio
- PIC Wholesale 70/30 Portfolio
- PIC Wholesale 85/15 Portfolio
- PIC Wholesale 100/0 Portfolio
- PIC Wholesale 130/0 Portfolio
- PIC Wholesale IncomeBuilder
- PIC Wholesale Inflation Plus – Assertive Portfolio
- PIC Wholesale Inflation Plus – Conservative Portfolio
- PIC Wholesale Inflation Plus – Moderate Portfolio
- PIC Wholesale Property Securities Fund.

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

What are the PDS updates?

1. RG 97 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.

2. 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
PIC 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.
PIC Wholesale Diversified Debt Fund	The Fund is designed to be a complete portfolio for the fixed income 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 composite benchmark of 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars), before fees, over 3 year periods.
PIC Wholesale Global Property Fund	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.	To outperform the FTSE EPRA/NAREIT Global Developed Index (hedged into Australian dollars), before fees, over 5 year periods.
PIC Wholesale Global Share Fund	The Fund is designed to be a complete portfolio for the global shares asset class, and aims to deliver growth by using investment managers	To outperform the MSCI ACWI Net Index, before fees, over 5 year periods.

	that invest and diversify across many companies and securities within that asset class.	
PIC Wholesale Hedged Global Share Fund	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.	To outperform the MSCI ACWI Hedged to AUD Net Index, before fees, over 5 year periods.
PIC Wholesale IncomeBuilder	Aims to provide returns from companies that are expected to deliver a growing dividend stream over time.	Aims to provide an income stream (excluding capital gains) that grows each year, by investing primarily in Australian shares.
PIC Wholesale Property Securities Fund	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 across many Real Estate Investment Trusts and companies within that asset class.	To outperform the S&P/ASX 300 A-REIT Accumulation Index, before fees, over 5 year periods.

3. 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
PIC Wholesale IncomeBuilder	0.15%/0.10%	0.20%/0.20%
PIC Wholesale Property Securities Fund	0.20%/0.20%	0.15%/0.15%

PIC Wholesale Global Share Fund	0.10%/0.05%	0.10%/0.10%
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Any questions?

Please contact the PIC team at private_investment_consulting@nab.com.au

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'). NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this publication.