

Important information regarding your investment

Updated buy/sell spreads

Due to increased volatility in global investment markets following the uncertainty driven by COVID-19, the cost of transacting has risen significantly. As a result, MLC Investments Limited ('Responsible Entity') reviewed the buy/sell spreads for the Funds listed in Annexure A.

The buy/sell spreads that apply for the Funds are updated as 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 the Responsible Entity.

Future changes to buy/sell spreads

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. The latest buy/sell spreads for the Funds are available on our website www.mlc.com.au. It is important for investors to consider the latest buy/sell spreads before applying for or redeeming units from the Funds.

For more information, please contact our Client Services team on 1300 738 355 between 8.30am and 5.30pm (AEST), Monday to Friday, or by emailing client.services@mlcam.com.au.

Annexure A**PIC Wholesale Inflation Plus**

Portfolio	APIR	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Inflation Plus - Conservative Portfolio	MLC0924AU	+0.05% / -0.05%	+0.05% / -0.45%
PIC Wholesale Inflation Plus - Moderate Portfolio	MLC0923AU	+0.05% / -0.05%	+0.05% / -0.40%
PIC Wholesale Inflation Plus - Assertive Portfolio	MLC0782AU	+0.10% / -0.05%	+0.15% / -0.25%

PIC Wholesale Portfolios

Portfolio	APIR	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale 0/100 Portfolio	MLC0774AU	+0.00% / -0.00%	+0.00% / -0.55%
PIC Wholesale 30/70 Portfolio	MLC0775AU	+0.05% / -0.05%	+0.10% / -0.50%
PIC Wholesale 50/50 Portfolio	MLC0776AU	+0.05% / -0.05%	+0.05% / -0.40%
PIC Wholesale 70/30 Portfolio	MLC0777AU	+0.05% / -0.05%	+0.10% / -0.30%
PIC Wholesale 85/15 Portfolio	MLC0778AU	+0.10% / -0.05%	+0.15% / -0.25%
PIC Wholesale 100/0 Portfolio	MLC0779AU	+0.10% / -0.05%	+0.15% / -0.15%
PIC Wholesale 130/0 Portfolio	MLC0780AU	+0.15% / -0.10%	+0.20% / -0.15%

PIC Wholesale Index Plus

Portfolio	APIR	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Index Plus Conservative Growth Portfolio	MLC5068AU	+0.05% / -0.05%	+0.10% / -0.35%
PIC Wholesale Index Plus Balanced Portfolio	MLC4447AU	+0.05% / -0.05%	+0.10% / -0.30%
PIC Wholesale Index Plus Conservative Growth Portfolio	MLC8225AU	+0.05% / -0.05%	+0.15% / -0.25%

PIC Asset Class Portfolios

Portfolio	APIR	Previous Buy/ Sell Spreads	Effective 9 April 2020 Buy/ Sell Spreads
PIC Wholesale Diversified Debt Fund	MLC0840AU	+0.00% / -0.00%	+0.00% / -0.70%
PIC Wholesale Global Property Fund	MLC0788AU	+0.15% / -0.05%	+0.25% / -0.25%
PIC Wholesale Global Share Fund	MLC0771AU	+0.10% / -0.05%	+0.15% / -0.10%
PIC Wholesale IncomeBuilder	MLC0781AU	+0.20% / -0.20%	+0.30% / -0.30%
PIC Wholesale Australian Share Fund	MLC0768AU	+0.15% / -0.15%	+0.30% / -0.20%
PIC Wholesale Property Securities Fund	MLC0783AU	+0.15% / -0.10%	+0.30% / -0.30%

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.