

8 August 2019

<Title> <First Name> <Surname>  
<Address line 1>  
<Suburb> <State> <Post code>  
<Country>

Dear First Name

### **Termination of the PIC Wholesale Hedged Global Share Fund (APIR MLC0789AU)**

As an investor in the PIC Wholesale Hedged Global Share Fund (the Fund), I'm writing to let you know that after careful consideration MLC Investments Limited AFSL 230705 (MLCI), as responsible entity of the Fund, has decided to terminate the Fund effective 8 August 2019 (Termination Date).

#### **Why is the Fund terminating?**

After careful consideration, MLCI has determined that it is in the best interests of investors to terminate the Fund. The relatively small size of the Fund will result in escalating costs associated with managing and administering the Fund. As a result, MLCI has chosen to terminate the Fund, rather than significantly increase the management fees paid by investors in the Fund.

#### **What happens now?**

The assets of the Fund will now be sold in an orderly manner to return the net proceeds and distribute any income to investors based on the number of units they hold as at the Termination Date. We expect to make a final payment to you by the end of August 2019.

The Fund will be closed to all applications and redemptions from the Termination Date. Instructions received before the cut off time on 8 August 2019 have been accepted and processed as instructed.

You will not be charged management fees from the Termination Date.

#### **Do you need to do anything?**

You don't need to take any action at this time. Your share of the net proceeds will be paid into the bank account you have nominated. If you would like to invest these proceeds into one of our other funds, please contact us.

A final tax statement which outlines the breakdown of tax components will be sent to you after 30 June 2020.

#### **More information**

If you have any questions, please contact Client Services on 1300 738 355, Monday to Friday, between 9:00am and 5:00pm (AEST) or [info@nabam.com.au](mailto:info@nabam.com.au).

We regret having to make this decision but trust you will understand the rationale for the termination. We appreciate your business and look forward to an ongoing relationship with you. We apologise for any inconvenience caused.

Yours sincerely,



Lydia Vitalis

Head of Asset Management Product Management & Strategy  
MLC Investments Limited