



MLC Investment Management Rebate Changes for MLC Wrap and MLC Navigator

MLC Investment Management (MLCIM) has recently conducted a thorough review of investment fund pricing across our investment range. The key focuses of the review were to have consistency of investment fees across our fund range, address anomalies in relative pricing between funds in different asset classes whilst maintaining overall competitive fee levels.

As a result of this review we will be amending the rebates for the MLC Wholesale and Unit Trust funds paid to MLC Wrap and MLC Navigator according to the following tables from 1 February 2012.

Wholesale Fund Name	Current rebate amount	Current net fee	New rebate amount	New net fee
Horizon 1 - Bond Portfolio	0.39%	0.49%	0.36%	0.52%
Horizon 2 - Income Portfolio	0.39%	0.51%	0.30%	0.60%
Horizon 3 - Conservative Growth Portfolio	0.35%	0.60%	0.30%	0.65%
Horizon 4 - Balanced Portfolio	0.36%	0.63%	0.29%	0.70%
Horizon 5 - Growth Portfolio	0.33%	0.66%	0.26%	0.73%
Horizon 6 - Share Portfolio	0.30%	0.69%	0.22%	0.77%
Horizon 7 - Accelerated Growth Portfolio	0.35%	0.89%	0.24%	1.00%
Long-Term Absolute Return Portfolio - A Class	0.20%	1.54%	0.10%*	1.50%
Diversified Debt - A Class	0.22%	0.53%	0.25%	0.50%
Properties Securities Fund	0.25%	0.62%	0.20%	0.67%
Global Property Fund - A Class	0.10%	0.89%	0.12%	0.87%
Australian Share Fund	0.27%	0.70%	0.24%	0.73%
Australian Share Growth Style Fund	0.26%	0.73%	0.21%	0.78%
Australian Share Value Style Fund	0.26%	0.73%	0.21%	0.78%
IncomeBuilder	0.17%	0.80%	0.25%	0.72%
Global Share Fund	0.28%	0.85%	0.28%	0.85%
Hedged Global Share Fund - A Class	0.30%	0.86%	0.26%	0.90%
Global Share Growth Style Fund	0.28%	0.87%	0.25%	0.90%
Global Share Value Style Fund	0.28%	0.90%	0.28%	0.90%
Capital International Global Share Fund	0.10%	0.89%	0.12%	0.87%

* Effective 1 February 2012, the estimated gross management fee is 1.60% pa of the Trust's daily value (including GST net of Reduced Input Tax Credit). From 1 December 2011, the facility cost was removed from the reported management costs in line with disclosures and industry practice and led to a reduction in the reported management cost. The fee is variable and may increase or decrease due to changes to asset classes, the level of gearing exposure to the underlying MLC fund, investment managers and variation in underlying investment cost.

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Unit Trust Fund Name	Current rebate amount	Current net fee	New rebate amount	New net fee
Cash Fund	0.00%	1.06%	0.81%	0.25%
Horizon 2 - Income Portfolio	1.25%	0.51%	1.16%	0.60%
Horizon 3 - Conservative Growth Portfolio	1.29%	0.57%	1.21%	0.65%
Horizon 4 - Balanced Portfolio	1.26%	0.63%	1.19%	0.70%
Horizon 5 - Growth Portfolio	1.26%	0.66%	1.19%	0.73%
Horizon 6 - Share Portfolio	1.26%	0.69%	1.18%	0.77%
Horizon 7 - Accelerated Growth Portfolio	1.25%	0.89%	1.14%	1.00%
Properties Securities Fund	1.01%	0.62%	1.18%	0.67%
Australian Share Fund	1.26%	0.70%	1.23%	0.73%
Australian Share Growth Style Fund	1.26%	0.72%	1.20%	0.78%
Australian Share Value Style Fund	1.25%	0.73%	1.20%	0.78%
IncomeBuilder	1.03%	0.80%	1.18%	0.72%
Global Share Fund	1.07%	1.03%	1.25%	0.85%
MLC Vanguard Australian Share Index Fund	0.97%	0.31%	1.13%	0.27%
Global Share Growth Style Fund	0.00%	2.12%	1.22%	0.90%
Global Share Value Style Fund	1.07%	1.08%	1.25%	0.90%
Capital International Global Share Fund	1.25%	0.89%	1.27%	0.87%
MLC Platinum Global Fund	0.69%	1.54%	0.69%	1.54%

Important information

This information has been provided by MLC Investments Limited (ABN 30 002 641 661) a member of the National Australia Bank group of companies, 105-153 Miller Street, North Sydney 2060.

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