



23 November 2012

Dear Investor,

Termination of the MLC Wholesale Capital International Global Share Fund

As a current investor in the MLC Wholesale Capital International Global Share Fund ('Fund') we are writing to let you know that the Fund is being terminated on 11 December 2012.

The Fund is reducing in size and we now believe because of its size it may no longer be able to meet its objectives.

What does this mean for you?

We will not be able to accept applications or redemptions after 3pm Sydney time on 23 November 2012.

You'll be paid a final distribution before we pay the proceeds of your investment.

We will sell the Fund's assets and we expect to distribute the net proceeds to investors on 11 December 2012.

We appreciate your patience during this process and will work to finalise payments as quickly as possible.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Hallinan', written over a large, light-colored circular scribble.

Sam Hallinan
General Manager - Product, Marketing & Distribution
MLC Investment Management