



31 August 2015

Dear Investor

Termination of the MLC Wholesale Australian Share Growth Style Fund (APIR MLC0623AU), MLC Wholesale Australian Share Value Style Fund (APIR MLC0624AU), MLC Wholesale Global Share Growth Style Fund (APIR MLC0625AU) and MLC Wholesale Global Share Value Style Fund (APIR MLC0626AU) (collectively the 'Funds')

As an investor in one or more of the above Funds, I'm writing to let you know that after careful consideration MLC Investments Limited AFSL 230705 (MLC), as responsible entity of the Funds, has decided to terminate the Funds effective 1 December 2015.

The costs associated with managing and administering the Funds is significantly greater than the management fees that MLC recovers from the Funds. This is due to the Funds' relatively small sizes. As a result, MLC has determined that, rather than significantly increasing the management fees, it is in the best interests of investors to wind up the Funds.

What happens now

In view of the impending termination date, MLC won't be accepting requests for applications of units or switches into the Funds.

During the three months between now and termination on 1 December 2015, the Australian Share style funds will continue to distribute their income at the end of September. In addition, all Funds may have further distributions of income as part of the termination process. Currently clients can continue to make redemptions from the Funds between now and 1 December 2015.

From 1 December 2015 we'll begin realising the Funds' investments. This involves the sale of each of the Fund's assets in order to return the net proceeds and distribute any remaining income to investors based on the number of units they hold. MLC will not be applying any management fees from 1 December 2015.

We expect to complete this process by mid-December 2015. 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.

What you need to do

You don't need to take any action at this time.

Following termination of the Funds and after the end of the 2016 financial year, you'll receive a tax statement for your investment in each of the Funds.

More information

We regret any inconvenience this decision may have caused you, 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.

If you have any questions, please contact us on 1300 738 355, Monday to Friday, between 9am and 5:30pm (AEST).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon Wain', written over a light blue circular stamp.

Simon Wain
Head of Product Management
NAB Asset Management

This information does not take into account your specific needs or circumstances. You should consider the appropriateness of the advice having regard to your situation before making any decisions.