



30 August 2013

Dear Investor

Changes to the PIC Wholesale Long-Term Absolute Return Portfolio

We're making some changes to enhance the PIC Wholesale Long-Term Absolute Return Portfolio and include it in an exciting new series of PIC portfolios that focus on delivering above-inflation returns.

The changes, which take effect on 1 October 2013, are:

- altering the name to PIC Wholesale Inflation Plus - Assertive Portfolio.
- amending the investment objective to include a specific return above inflation, as follows:

Current investment objective	New investment objective
Aims to maximise its return (above inflation, and after deducting investment fees and superannuation tax) over rolling 20 year periods, while ensuring a high likelihood of it being positive over that timeframe.	Aims to deliver a return of 6% pa above inflation (before deducting fees) over 7 year periods.

- reducing the portfolio's maximum gearing. For every \$1,000 you invest, the portfolio may borrow up to \$400. Previously it could borrow up to \$1,000. The lower gearing reflects how we've managed the portfolio in recent years.
- changing the management cost from variable to fixed. The management cost will now be fixed at 1.25% pa (including GST net of Reduced Input Tax Credit). The management cost has recently been around 1.35% pa. As a result of this, the rebate received by an investor's IDPS and paid in full to the investor will change from 0.10% pa to nil.

Any questions?

You can find more information about the PIC Wholesale Inflation Plus - Assertive Portfolio and other PIC Wholesale Inflation Plus portfolios, and access the latest asset allocation, on www.mlcinvestmenttrust.com.au/mlcit/privateinvestmentconsulting

If you have any questions, please contact us at mlc_investment_management@mlc.com.au

Yours sincerely

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