



# MLC MasterKey Unit Trust

## Financial Report

### For the year ended 31 May 2018

**Preparation date**  
18 September 2018

**Issued by** MLC Investments Limited  
ABN 30 002 641 661 AFSL 230705



# Annual Financial Report

Dear Investor,

I am pleased to present the reports for the financial year ended 31 May 2018 for MLC MasterKey Unit Trust.

Yours sincerely,

A handwritten signature in purple ink, appearing to read 'Sam Wall', with a stylized flourish at the end.

Sam Wall  
General Manager  
Wealth Products and Platforms

If you have any questions about the Annual Financial Report, please call us on **132 652** Monday to Friday 8am - 6pm, AEST.

# **MLC MasterKey Unit Trust**

## **Financial Report**

**For the year ended 31 May 2018**

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The MLC MasterKey Unit Trust consists of 18 separate schemes:

**MLC MasterKey Unit Trust IncomeBuilder**

ARSN 087 944 287

**MLC MasterKey Unit Trust Balanced Portfolio**

ARSN 087 944 625

**MLC MasterKey Unit Trust MLC - Platinum Global Fund**

ARSN 087 940 065

**MLC MasterKey Unit Trust Conservative Growth Portfolio**

ARSN 097 221 077

**MLC MasterKey Unit Trust Growth Portfolio**

ARSN 087 944 438

**MLC MasterKey Unit Trust Share Index Fund**

ARSN 087 939 919

**MLC MasterKey Unit Trust Share Portfolio**

ARSN 097 220 945

**MLC MasterKey Unit Trust Income Portfolio**

ARSN 087 940 592

**MLC MasterKey Unit Trust Property Securities Fund**

ARSN 087 944 652

**MLC MasterKey Unit Trust Australian Share Fund**

ARSN 087 945 293

**MLC MasterKey Unit Trust Cash Fund**

ARSN 087 940 467

**MLC MasterKey Unit Trust Global Share Fund**

ARSN 087 943 682

**MLC MasterKey Unit Trust Accelerated Growth Portfolio**

ARSN 102 215 725

**MLC MasterKey Unit Trust Australian Share Growth Style Fund**

ARSN 106 465 418

**MLC MasterKey Unit Trust Australian Share Value Style Fund**

ARSN 106 465 383

**MLC MasterKey Unit Trust Global Share Value Style Fund**

ARSN 106 465 454

**MLC MasterKey Unit Trust Bond Portfolio**

ARSN 112 925 274

**MLC MasterKey Unit Trust Global Share Growth Style Fund**

ARSN 106 465 356

## Directors' report

The Directors of MLC Investments Limited, the Responsible Entity of the following schemes (the 'Schemes'):

MLC MasterKey Unit Trust IncomeBuilder (IncomeBuilder)	MLC MasterKey Unit Trust Balanced Portfolio (Horizon 4 Balanced Portfolio)
MLC MasterKey Unit Trust MLC - Platinum Global Fund (Platinum Global Fund)	MLC MasterKey Unit Trust Conservative Growth Portfolio (Horizon 3 Conservative Growth Portfolio)
MLC MasterKey Unit Trust Growth Portfolio (Horizon 5 Growth Portfolio)	MLC MasterKey Unit Trust Share Index Fund (Share Index Fund)
MLC MasterKey Unit Trust Share Portfolio (Horizon 6 Share Portfolio)	MLC MasterKey Unit Trust Income Portfolio (Horizon 2 Income Portfolio)
MLC MasterKey Unit Trust Property Securities Fund (Property Securities Fund)	MLC MasterKey Unit Trust Australian Share Fund (Australian Share Fund)
MLC MasterKey Unit Trust Cash Fund (Cash Fund)	MLC MasterKey Unit Trust Global Share Fund (Global Share Fund)
MLC MasterKey Unit Trust Accelerated Growth Portfolio (Horizon 7 Accelerated Growth Portfolio)	MLC MasterKey Unit Trust Australian Share Growth Style Fund (Australian Share Growth Style Fund)
MLC MasterKey Unit Trust Australian Share Value Style Fund (Australian Share Value Style Fund)	MLC MasterKey Unit Trust Global Share Value Style Fund (Global Share Value Style Fund)
MLC MasterKey Unit Trust Bond Portfolio (Horizon 1 Bond Portfolio)	MLC MasterKey Unit Trust Global Share Growth Style Fund (Global Share Growth Style Fund)

present their report together with the financial report of the Schemes for the year ended 31 May 2018 and the independent audit report thereon.

The Schemes are disclosed in the Masterkey Product Disclosure Statement and therefore they are presented together in this financial report and related notes in accordance to Corporations Instrument 2015/839.

## Directors of the Responsible Entity

The names of the persons who were Directors of MLC Investments Limited during or since the year ended 31 May 2018 are as follows:

<b>Name</b>	<b>Appointment/Resignation Date</b>
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
C M Keating	Appointed 5 December 2016
G J Mulcahy	Appointed 7 July 2014
K A Watt	Appointed 5 December 2016

The registered office of MLC Investments Limited is located at Ground Floor, MLC Building, 105-153 Miller St, North Sydney NSW 2060.

## Principal activities

The Schemes are unlisted registered managed investment schemes domiciled in Australia.

The Schemes invest and transact in money market securities, equities, unlisted managed investment schemes and derivatives in accordance with the provisions of the Constitutions of the Schemes. Investment activities include the use of hedging instruments in the Platinum Global Fund to reduce the volatility of investment returns due to currency exchange rate fluctuations.

The Schemes did not have any employees during the year (2017: Nil).

There have been no significant changes to the activities of the Schemes during the year.

The Schemes are for profit entities for the purposes of preparing financial statements.

## Results and review of operations

The results of the operations of the Schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income. These results are affected by the performance of the markets to which the individual Schemes have exposure.

For details in relation to the Schemes' investment exposure and strategy, information can be obtained from the investment fund profiles located on the MasterKey website at [mlc.com.au](http://mlc.com.au) or alternatively in the Product Disclosure Statements.

## Distributions

The distributions for the year ended 31 May 2018 were as follows:

	\$'000	c/unit
IncomeBuilder	115,382	12.46
Horizon 4 Balanced Portfolio	17,235	1.41
Platinum Global Fund	109,186	24.66
Horizon 3 Conservative Growth Portfolio	45,591	4.70
Horizon 5 Growth Portfolio	4,852	1.15
Share Index Fund	13,709	15.22
Horizon 6 Share Portfolio	12,581	4.59
Horizon 2 Income Portfolio	1,052	1.08
Property Securities Fund	2,658	2.66
Australian Share Fund	2,114	3.63
Global Share Fund	-	-
Horizon 7 Accelerated Growth Portfolio	41	0.22

	Whole Dollars \$	c/unit
Australian Share Growth Style Fund	172,610	2.56
Australian Share Value Style Fund	162,955	2.09
Global Share Value Style Fund	47,407	1.42
Horizon 1 Bond Portfolio	12,378	0.52
Global Share Growth Style Fund	10,174	0.64

	\$'000	Annualised % rate
Cash Fund	626	0.70

## Units on issue

Units on issue as at year end and movements during the year are shown in Statements of Changes in Unitholders Funds.

The total assets of the Schemes are set out in the Statements of Financial Position. The basis for valuation of the Schemes' assets is disclosed in Note 1 to the financial statements.

## State of affairs

On the 5 May 2016, the Attribution Managed Invest Trust ('AMIT') regime, applying to Managed Investment Trusts was enacted under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. With its introduction, the Responsible Entity has amended the Schemes' Constitutions to allow the Schemes to operate as an AMIT. On 3 May 2018, the Responsible Entity sent notice to unitholders on the Schemes' intention to elect into the AMIT regime for the financial year ended 31 May 2018 (and for subsequent financial years). As of 31 May 2018, the Schemes meet the other conditions to adopt the AMIT tax regime and consequently, in accordance with the requirements of AASB 132 - Financial Instruments: Presentation relating to puttable instruments, the units in the Schemes have been re-classified from a financial liability to equity on 31 May 2018.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year end unless otherwise disclosed.

## Likely developments

The Schemes will continue to pursue their policy of competitive returns through a selection process that identifies investment managers in each asset class.

Further information about likely developments in the operations of the Schemes and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Schemes.

## Auditor's independence

The Directors received a declaration of independence from the auditor of the Schemes, a copy of which is attached to the Directors' report on page 6.

## Events subsequent to the balance date

There has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Schemes, the results of those operations, or the state of affairs of the Schemes, in future financial years.

## Interests of the Responsible Entity

Units held by MLC Investments Limited and its related parties in the Schemes during the financial year ended 31 May 2018 are detailed in Note 8(h) and Note 8(i) to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 31 May 2018 are detailed in Note 8(e) to the financial statements.

## Environmental Regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

#### Indemnities and insurance premiums for Officers or Auditors

##### *Indemnification*

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year.

##### *Insurance premiums*

During the year, the ultimate parent company of the Responsible Entity, National Australia Bank Limited, has paid, or agreed to pay, premiums in respect of its officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 31 May 2018. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

#### Rounding

With the exception of Australian Share Growth Style Fund, Australian Share Value Style Fund, Global Share Value Style Fund, Horizon 1 Bond Portfolio and Global Share Growth Style Fund, the Schemes meet the criteria set out in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors of MLC Investments Limited:

Director: CLAIRE KEATING

Signature: 

Dated at Sydney this 17th day of August 2018



## Auditor's Independence Declaration to the Directors of MLC Investments Limited, as Responsible Entity for MLC MasterKey Unit Trust

As lead auditor for the audit of MLC MasterKey Unit Trust consisting of the Schemes listed below for the financial year ended 31 May 2018, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

MLC MasterKey Unit Trust Accelerated Growth Portfolio

MLC MasterKey Unit Trust Growth Portfolio

MLC MasterKey Unit Trust Conservative Growth Portfolio

MLC MasterKey Unit Trust Cash Fund

MLC MasterKey Unit Trust IncomeBuilder™

MLC MasterKey Unit Trust Australian Share Fund

MLC MasterKey Unit Trust MLC - Platinum Global Fund

MLC MasterKey Unit Trust Australian Share Value Style Fund

MLC MasterKey Unit Trust Global Share Value Style Fund

MLC MasterKey Unit Trust Share Portfolio

MLC MasterKey Unit Trust Balanced Portfolio

MLC MasterKey Unit Trust Income Portfolio

MLC MasterKey Unit Trust Property Securities Fund

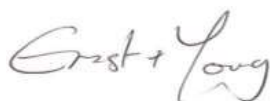
MLC MasterKey Unit Trust Share Index Fund

MLC MasterKey Unit Trust Global Share Fund

MLC MasterKey Unit Trust Australian Share Growth Style Fund

MLC MasterKey Unit Trust Global Share Growth Style Fund

MLC MasterKey Unit Trust Bond Portfolio



Ernst & Young



Darren Handley-Greaves  
Partner

17 August 2018

MLC MasterKey Unit Trust  
Statements of Profit or Loss and Other Comprehensive Income  
For the year ended 31 May 2018

		IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	<b>112,534</b>	115,775	<b>137,477</b>	89,214	<b>15,877</b>	18,981	<b>65,467</b>	43,295
Interest income		<b>3,066</b>	1,294	<b>38</b>	42	<b>266</b>	191	<b>44</b>	40
Changes in the fair value of financial assets and liabilities designated at fair value through profit or loss	11	<b>(110,180)</b>	148,746	<b>(9,380)</b>	100,959	<b>140,872</b>	146,711	<b>(11,940)</b>	36,961
<b>Total investment income</b>		<b>5,420</b>	265,815	<b>128,135</b>	190,215	<b>157,015</b>	165,883	<b>53,571</b>	80,296
<b>Expenses</b>									
Responsible Entity's fees	8(e)	<b>44,473</b>	47,036	<b>28,596</b>	28,519	<b>23,286</b>	20,347	<b>15,730</b>	15,153
Other expenses		<b>1,247</b>	1,200	<b>5</b>	-	<b>1,270</b>	1,449	<b>4</b>	-
<b>Total operating expenses</b>		<b>45,720</b>	48,236	<b>28,601</b>	28,519	<b>24,556</b>	21,796	<b>15,734</b>	15,153
<b>Net operating (loss)/profit</b>		<b>(40,300)</b>	217,579	<b>99,534</b>	161,696	<b>132,459</b>	144,087	<b>37,837</b>	65,143
<b>Financing costs</b>									
Distributions	4	<b>115,382</b>	160,978	<b>17,235</b>	48,560	<b>109,186</b>	49,151	<b>45,591</b>	22,892
<b>Net (loss)/profit</b>		<b>(155,682)</b>	56,601	<b>82,299</b>	113,136	<b>23,273</b>	94,936	<b>(7,754)</b>	42,251
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Changes in net assets attributable to unitholders</b>		<b>(155,682)</b>	56,601	<b>82,299</b>	113,136	<b>23,273</b>	94,936	<b>(7,754)</b>	42,251

		Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	<b>46,801</b>	27,664	<b>15,024</b>	53,857	<b>29,952</b>	16,205	<b>4,148</b>	4,643
Interest income		<b>23</b>	22	<b>13</b>	9	<b>11</b>	11	<b>6</b>	7
Changes in the fair value of financial assets and liabilities designated at fair value through profit or loss	11	<b>(1,396)</b>	36,113	<b>5,263</b>	(23,595)	<b>(1,651)</b>	22,326	<b>(1,723)</b>	1,757
<b>Total investment income</b>		<b>45,428</b>	63,799	<b>20,300</b>	30,271	<b>28,312</b>	38,542	<b>2,431</b>	6,407
<b>Expenses</b>									
Responsible Entity's fees	8(e)	<b>8,848</b>	8,625	<b>2,925</b>	3,736	<b>4,712</b>	4,477	<b>1,408</b>	1,547
Other expenses		<b>2</b>	-	<b>5</b>	1	<b>2</b>	-	<b>2</b>	-
<b>Total operating expenses</b>		<b>8,850</b>	8,625	<b>2,930</b>	3,737	<b>4,714</b>	4,477	<b>1,410</b>	1,547
<b>Net operating profit/(loss)</b>		<b>36,578</b>	55,174	<b>17,370</b>	26,534	<b>23,598</b>	34,065	<b>1,021</b>	4,860
<b>Financing costs</b>									
Distributions	4	<b>4,852</b>	15,142	<b>13,709</b>	64,465	<b>12,581</b>	9,161	<b>1,052</b>	2,534
<b>Net profit/(loss)</b>		<b>31,726</b>	40,032	<b>3,661</b>	(37,931)	<b>11,017</b>	24,904	<b>(31)</b>	2,326
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Changes in net assets attributable to unitholders</b>		<b>31,726</b>	40,032	<b>3,661</b>	(37,931)	<b>11,017</b>	24,904	<b>(31)</b>	2,326

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

MLC MasterKey Unit Trust  
Statements of Profit or Loss and Other Comprehensive Income  
For the year ended 31 May 2018

		Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	<b>4,030</b>	5,235	<b>11,092</b>	13,290	-	-	<b>9,630</b>	2,546
Interest income		<b>4</b>	5	<b>5</b>	5	<b>1,634</b>	1,723	<b>2</b>	3
Changes in the fair value of financial assets and liabilities designated at fair value through profit or loss	11	<b>163</b>	(1,485)	<b>475</b>	(1,301)	-	-	<b>(5,341)</b>	2,440
<b>Total investment income</b>		<b>4,197</b>	3,755	<b>11,572</b>	11,994	<b>1,634</b>	1,723	<b>4,291</b>	4,989
<b>Expenses</b>									
Responsible Entity's fees	8(e)	<b>1,353</b>	1,587	<b>1,797</b>	1,828	<b>1,017</b>	1,052	<b>710</b>	696
Other expenses		<b>1</b>	-	<b>1</b>	-	<b>4</b>	-	<b>-</b>	-
<b>Total operating expenses</b>		<b>1,354</b>	1,587	<b>1,798</b>	1,828	<b>1,021</b>	1,052	<b>710</b>	696
<b>Net operating profit/(loss)</b>		<b>2,843</b>	2,168	<b>9,774</b>	10,166	<b>613</b>	671	<b>3,581</b>	4,293
<b>Financing costs</b>									
Distributions	4	<b>2,658</b>	3,662	<b>2,114</b>	6,868	<b>626</b>	702	<b>-</b>	1,110
<b>Net profit/(loss)</b>		<b>185</b>	(1,494)	<b>7,660</b>	3,298	<b>(13)</b>	(31)	<b>3,581</b>	3,183
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Changes in net assets attributable to unitholders</b>		<b>185</b>	(1,494)	<b>7,660</b>	3,298	<b>(13)</b>	(31)	<b>3,581</b>	3,183

		Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	Notes	2018 \$'000	2017 \$'000	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	<b>473</b>	1,041	<b>321,496</b>	577,240	<b>305,538</b>	547,900	<b>122,084</b>	166,546
Interest income		<b>3</b>	8	<b>1,023</b>	985	<b>847</b>	898	<b>502</b>	586
Changes in the fair value of financial assets and liabilities designated at fair value through profit or loss	11	<b>2,312</b>	2,747	<b>789,324</b>	424,491	<b>429,824</b>	483,927	<b>160,434</b>	643,226
<b>Total investment income</b>		<b>2,788</b>	3,796	<b>1,111,843</b>	1,002,716	<b>736,209</b>	1,032,725	<b>283,020</b>	810,358
<b>Expenses</b>									
Responsible Entity's fees	8(e)	<b>388</b>	350	<b>149,641</b>	148,082	<b>142,034</b>	148,517	<b>75,062</b>	83,065
Other expenses		-	-	<b>93</b>	34	<b>92</b>	20	<b>128</b>	18
<b>Total operating expenses</b>		<b>388</b>	350	<b>149,734</b>	148,116	<b>142,126</b>	148,537	<b>75,190</b>	83,083
<b>Net operating profit/(loss)</b>		<b>2,400</b>	3,446	<b>962,109</b>	854,600	<b>594,083</b>	884,188	<b>207,830</b>	727,275
<b>Financing costs</b>									
Distributions	4	<b>41</b>	697	<b>172,610</b>	429,579	<b>162,955</b>	400,283	<b>47,407</b>	84,413
<b>Net profit/(loss)</b>		<b>2,359</b>	2,749	<b>789,499</b>	425,021	<b>431,128</b>	483,905	<b>160,423</b>	642,862
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Changes in net assets attributable to unitholders</b>		<b>2,359</b>	2,749	<b>789,499</b>	425,021	<b>431,128</b>	483,905	<b>160,423</b>	642,862

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

MLC MasterKey Unit Trust  
Statements of Profit or Loss and Other Comprehensive Income  
For the year ended 31 May 2018

		Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
		2018 Whole	2017 Whole	2018 Whole	2017 Whole
	Notes	Dollars \$	Dollars \$	Dollars \$	Dollars \$
<b>Investment income</b>					
Dividend and distribution income	2, 8(h)	<b>48,388</b>	68,597	<b>415,436</b>	104,007
Interest income		<b>278</b>	317	<b>368</b>	288
Changes in the fair value of financial assets and liabilities designated at fair value through profit or loss	11	<u><b>(2,980)</b></u>	169	<u><b>(22,490)</b></u>	273,599
<b>Total investment income</b>		<u><b>45,686</b></u>	69,083	<u><b>393,314</b></u>	377,894
<b>Expenses</b>					
Responsible Entity's fees	8(e)	<b>35,685</b>	35,532	<b>43,492</b>	35,835
Other expenses		<u><b>32</b></u>	18	<u><b>121</b></u>	6
<b>Total operating expenses</b>		<u><b>35,717</b></u>	35,550	<u><b>43,613</b></u>	35,841
<b>Net operating profit/(loss)</b>		<u><b>9,969</b></u>	33,533	<u><b>349,701</b></u>	342,053
<b>Financing costs</b>					
Distributions	4	<u><b>12,378</b></u>	38,342	<u><b>10,174</b></u>	61,761
<b>Net (loss)/profit</b>		<u><b>(2,409)</b></u>	(4,809)	<u><b>339,527</b></u>	280,292
Other comprehensive income		<u>-</u>	-	<u>-</u>	-
<b>Changes in net assets attributable to unitholders</b>		<u><b>(2,409)</b></u>	(4,809)	<u><b>339,527</b></u>	280,292

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

		IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Assets</b>									
Cash and cash equivalents	10(b)	44,169	51,968	4,339	2,954	63,964	109,502	3,353	4,030
Receivables	6	20,922	26,876	107,327	2,679	9,017	5,487	49,800	955
Financial assets designated at fair value through profit or loss	5	2,151,860	2,385,978	1,746,429	1,932,349	943,033	885,158	995,364	1,044,698
Financial assets held for trading	9(c)	-	-	-	-	27,012	7,961	-	-
<b>Total assets</b>		<b>2,216,951</b>	<b>2,464,822</b>	<b>1,858,095</b>	<b>1,937,982</b>	<b>1,043,026</b>	<b>1,008,108</b>	<b>1,048,517</b>	<b>1,049,683</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	3,256	3,754	2,205	2,759	9,794	3,693	1,220	1,034
Financial liabilities held for trading	9(c)	-	-	-	-	10,187	7,144	-	-
Distribution payable		66,390	-	12,145	-	109,181	-	43,500	-
<b>Total liabilities excluding net assets attributable to unitholders</b>		<b>69,646</b>	<b>3,754</b>	<b>14,350</b>	<b>2,759</b>	<b>129,162</b>	<b>10,837</b>	<b>44,720</b>	<b>1,034</b>
<b>Net assets attributable to unitholders - Liability</b>		<b>-</b>	<b>2,461,068</b>	<b>-</b>	<b>1,935,223</b>	<b>-</b>	<b>997,271</b>	<b>-</b>	<b>1,048,649</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>2,147,305</b>	<b>-</b>	<b>1,843,745</b>	<b>-</b>	<b>913,864</b>	<b>-</b>	<b>1,003,797</b>	<b>-</b>
		Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Assets</b>									
Cash and cash equivalents	10(b)	2,145	1,912	5,683	664	1,811	1,452	2,342	562
Receivables	6	38,134	586	8,696	269	25,505	292	1	118
Financial assets designated at fair value through profit or loss	5	543,559	568,960	158,433	261,203	285,058	300,328	105,777	124,146
Financial assets held for trading	9(c)	-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>583,838</b>	<b>571,458</b>	<b>172,812</b>	<b>262,136</b>	<b>312,374</b>	<b>302,072</b>	<b>108,120</b>	<b>124,826</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	690	564	206	226	368	303	109	98
Financial liabilities held for trading	9(c)	-	-	-	-	-	-	-	-
Distribution payable		3,989	-	9,654	-	12,581	-	542	-
<b>Total liabilities excluding net assets attributable to unitholders</b>		<b>4,679</b>	<b>564</b>	<b>9,860</b>	<b>226</b>	<b>12,949</b>	<b>303</b>	<b>651</b>	<b>98</b>
<b>Net assets attributable to unitholders - Liability</b>		<b>-</b>	<b>570,894</b>	<b>-</b>	<b>261,910</b>	<b>-</b>	<b>301,769</b>	<b>-</b>	<b>124,728</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>579,159</b>	<b>-</b>	<b>162,952</b>	<b>-</b>	<b>299,425</b>	<b>-</b>	<b>107,469</b>	<b>-</b>

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

		Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
		2018	2017	2018	2017	2018	2017	2018	2017
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	10(b)	455	384	286	530	25,357	13,070	2	145
Receivables	6	1,257	118	8,391	131	8	84	9,631	76
Financial assets designated at fair value through profit or loss	5	89,952	104,333	99,712	108,722	64,239	90,781	33,156	42,036
Financial assets held for trading	9(c)	-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>91,664</b>	<b>104,835</b>	<b>108,389</b>	<b>109,383</b>	<b>89,604</b>	<b>103,935</b>	<b>42,789</b>	<b>42,257</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	98	96	142	117	75	66	112	64
Financial liabilities held for trading	9(c)	-	-	-	-	-	-	-	-
Distribution payable		913	-	760	-	162	-	-	-
<b>Total liabilities excluding net assets attributable to unitholders</b>		<b>1,011</b>	<b>96</b>	<b>902</b>	<b>117</b>	<b>237</b>	<b>66</b>	<b>112</b>	<b>64</b>
<b>Net assets attributable to unitholders - Liability</b>		<b>-</b>	<b>104,739</b>	<b>-</b>	<b>109,266</b>	<b>-</b>	<b>103,869</b>	<b>-</b>	<b>42,193</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>90,653</b>	<b>-</b>	<b>107,487</b>	<b>-</b>	<b>89,367</b>	<b>-</b>	<b>42,677</b>	<b>-</b>

		Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
		2018	2017	2018	2017	2018	2017	2018	2017
Notes		\$'000	\$'000	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$
<b>Assets</b>									
Cash and cash equivalents	10(b)	278	237	71,799	104,072	64,011	87,891	59,159	60,196
Receivables	6	474	24	96,884	11,315	93,506	10,888	122,423	2,726
Financial assets designated at fair value through profit or loss	5	23,520	22,666	8,991,835	8,596,351	8,091,069	8,528,576	4,222,897	5,410,064
<b>Total assets</b>		<b>24,272</b>	<b>22,927</b>	<b>9,160,518</b>	<b>8,711,738</b>	<b>8,248,586</b>	<b>8,627,355</b>	<b>4,404,479</b>	<b>5,472,986</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	31	24	13,403	9,481	11,279	9,322	5,238	7,990
Financial liabilities held for trading	9(c)	-	-	-	-	-	-	-	-
Distribution payable		41	-	57,998	-	57,673	-	47,407	-
<b>Total liabilities excluding net assets attributable to unitholders</b>		<b>72</b>	<b>24</b>	<b>71,401</b>	<b>9,481</b>	<b>68,952</b>	<b>9,322</b>	<b>52,645</b>	<b>7,990</b>
<b>Net assets attributable to unitholders - Liability</b>		<b>-</b>	<b>22,903</b>	<b>-</b>	<b>8,702,257</b>	<b>-</b>	<b>8,618,033</b>	<b>-</b>	<b>5,464,996</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>24,200</b>	<b>-</b>	<b>9,089,117</b>	<b>-</b>	<b>8,179,634</b>	<b>-</b>	<b>4,351,834</b>	<b>-</b>

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

		Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
	Notes	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$
<b>Assets</b>					
Cash and cash equivalents	10(b)	23,104	43,703	29,488	26,292
Receivables	6	18,913	3,700	415,571	3,621
Financial assets designated at fair value through profit or loss	5	2,357,346	2,337,355	2,194,919	2,375,308
Financial assets held for trading	9(c)	-	-	-	-
<b>Total assets</b>		<u>2,399,363</u>	<u>2,384,758</u>	<u>2,639,978</u>	<u>2,405,221</u>
<b>Liabilities</b>					
Accounts payable and accrued expenses	7	2,927	3,158	3,638	3,624
Financial liabilities held for trading	9(c)	-	-	-	-
Distribution payable		6,195	-	10,174	-
<b>Total liabilities excluding net assets attributable to unitholders</b>		<u>9,122</u>	<u>3,158</u>	<u>13,812</u>	<u>3,624</u>
<b>Net assets attributable to unitholders - Liability</b>		<u>-</u>	<u>2,381,600</u>	<u>-</u>	<u>2,401,597</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>2,390,241</u>	<u>-</u>	<u>2,626,166</u>	<u>-</u>

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

**MLC MasterKey Unit Trust**  
**Statements of Changes in Unitholders Funds**  
**For the year ended 31 May 2018**

	<b>IncomeBuilder</b>		<b>Horizon 4 Balanced Portfolio</b>		<b>Platinum Global Fund</b>		<b>Horizon 3 Conservative Growth Portfolio</b>	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Net assets attributable to unitholders</b>								
<b>Total Liability at 31 May 2016</b>	2,437,159	987,852	1,556,434	1,127,433	983,391	536,658	806,447	805,976
Applications	245,706	96,917	399,173	289,848	56,045	28,302	291,571	291,391
Redemptions	(278,398)	(110,309)	(133,520)	(96,836)	(137,101)	(72,936)	(91,620)	(91,568)
Change in net assets attributable to unitholders	56,601	-	113,136	-	94,936	-	42,251	-
<b>Total Liability at 31 May 2017</b>	<u>2,461,068</u>	<u>974,460</u>	<u>1,935,223</u>	<u>1,320,445</u>	<u>997,271</u>	<u>492,024</u>	<u>1,048,649</u>	<u>1,005,799</u>
<b>Total Liability at 31 May 2017</b>	<b>2,461,068</b>	<b>974,460</b>	<b>1,935,223</b>	<b>1,320,445</b>	<b>997,271</b>	<b>492,024</b>	<b>1,048,649</b>	<b>1,005,799</b>
Applications	<b>143,678</b>	<b>57,238</b>	<b>17,198</b>	<b>11,519</b>	<b>16,381</b>	<b>7,453</b>	<b>140,826</b>	<b>133,119</b>
Redemptions	<b>(301,759)</b>	<b>(121,000)</b>	<b>(190,975)</b>	<b>(129,511)</b>	<b>(123,061)</b>	<b>(56,734)</b>	<b>(177,924)</b>	<b>(170,108)</b>
Change in net assets attributable to unit holders	<b>(155,682)</b>	<b>-</b>	<b>82,299</b>	<b>-</b>	<b>23,273</b>	<b>-</b>	<b>(7,754)</b>	<b>-</b>
<b>Total Equity at 31 May 2018 *</b>	<u><b>2,147,305</b></u>	<u><b>910,698</b></u>	<u><b>1,843,745</b></u>	<u><b>1,202,453</b></u>	<u><b>913,864</b></u>	<u><b>442,743</b></u>	<u><b>1,003,797</b></u>	<u><b>968,810</b></u>

	<b>Horizon 5 Growth Portfolio</b>		<b>Share Index Fund</b>		<b>Horizon 6 Share Portfolio</b>		<b>Horizon 2 Income Portfolio</b>	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Net assets attributable to unitholders</b>								
<b>Total Liability at 31 May 2016</b>	542,586	446,732	301,434	131,175	277,465	287,941	134,628	119,067
Applications	91,478	72,524	43,940	21,495	32,074	32,658	10,868	9,456
Redemptions	(103,202)	(81,840)	(45,533)	(19,244)	(32,674)	(34,137)	(23,094)	(20,199)
Change in net assets attributable to unitholders	40,032	-	(37,931)	-	24,904	-	2,326	-
<b>Total Liability at 31 May 2017</b>	<u>570,894</u>	<u>437,416</u>	<u>261,910</u>	<u>133,426</u>	<u>301,769</u>	<u>286,462</u>	<u>124,728</u>	<u>108,324</u>
<b>Total Liability at 31 May 2017</b>	<b>570,894</b>	<b>437,416</b>	<b>261,910</b>	<b>133,426</b>	<b>301,769</b>	<b>286,462</b>	<b>124,728</b>	<b>108,324</b>
Applications	<b>50,971</b>	<b>38,035</b>	<b>17,731</b>	<b>8,828</b>	<b>2,550</b>	<b>2,330</b>	<b>5,135</b>	<b>4,454</b>
Redemptions	<b>(74,432)</b>	<b>(55,517)</b>	<b>(120,350)</b>	<b>(59,387)</b>	<b>(15,911)</b>	<b>(14,703)</b>	<b>(22,363)</b>	<b>(19,393)</b>
Change in net assets attributable to unitholders	<b>31,726</b>	<b>-</b>	<b>3,661</b>	<b>-</b>	<b>11,017</b>	<b>-</b>	<b>(31)</b>	<b>-</b>
<b>Total Equity at 31 May 2018 *</b>	<u><b>579,159</b></u>	<u><b>419,934</b></u>	<u><b>162,952</b></u>	<u><b>82,867</b></u>	<u><b>299,425</b></u>	<u><b>274,089</b></u>	<u><b>107,469</b></u>	<u><b>93,385</b></u>

	<b>Property Securities Fund</b>		<b>Australian Share Fund</b>		<b>Cash Fund</b>		<b>Global Share Fund</b>	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Net assets attributable to unitholders</b>								
<b>Total Liability at 31 May 2016</b>	115,633	121,575	112,076	65,435	97,397	97,341	71,633	44,582
Applications	3,665	3,831	7,028	3,941	129,461	129,463	2,658	1,560
Redemptions	(13,065)	(13,824)	(13,136)	(7,444)	(122,958)	(122,959)	(35,281)	(22,710)
Change in net assets attributable to unitholders	(1,494)	-	3,298	-	(31)	-	3,183	-
<b>Total Liability at 31 May 2017</b>	<u>104,739</u>	<u>111,582</u>	<u>109,266</u>	<u>61,932</u>	<u>103,869</u>	<u>103,845</u>	<u>42,193</u>	<u>23,432</u>
<b>Total Liability at 31 May 2017</b>	<b>104,739</b>	<b>111,582</b>	<b>109,266</b>	<b>61,932</b>	<b>103,869</b>	<b>103,845</b>	<b>42,193</b>	<b>23,432</b>
Applications	<b>1,723</b>	<b>1,886</b>	<b>4,465</b>	<b>2,425</b>	<b>110,918</b>	<b>110,918</b>	<b>1,527</b>	<b>815</b>
Redemptions	<b>(15,994)</b>	<b>(17,312)</b>	<b>(13,904)</b>	<b>(7,605)</b>	<b>(125,407)</b>	<b>(125,407)</b>	<b>(4,624)</b>	<b>(2,480)</b>
Change in net assets attributable to unitholders	<b>185</b>	<b>-</b>	<b>7,660</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>3,581</b>	<b>-</b>
<b>Total Equity at 31 May 2018 *</b>	<u><b>90,653</b></u>	<u><b>96,156</b></u>	<u><b>107,487</b></u>	<u><b>56,752</b></u>	<u><b>89,367</b></u>	<u><b>89,356</b></u>	<u><b>42,677</b></u>	<u><b>21,767</b></u>

\* Reclassified due to AMIT Tax regime implementation see Note 1.

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.



**MLC MasterKey Unit Trust**  
**Statements of Changes in Unitholders Funds**  
**For the year ended 31 May 2018**

	<b>Horizon 7 Accelerated Growth Portfolio</b>		<b>Australian Share Growth Style Fund</b>		<b>Australian Share Value Style Fund</b>		<b>Global Share Value Style Fund</b>	
	\$'000	No. of units '000	Whole Dollars \$	No. of units '000	Whole Dollars \$	No. of units	Whole Dollars \$	No. of units
<b>Net assets attributable to unitholders</b>								
<b>Total Liability at 31 May 2016</b>	20,947	20,447	9,365,441	7,868,783	8,954,125	9,233,005	5,615,816	5,032,325
Applications	1,688	1,538	684,217	542,566	367,107	359,157	112,072	92,536
Redemptions	(2,481)	(2,325)	(1,772,422)	(1,434,721)	(1,187,104)	(1,170,792)	(905,754)	(794,886)
Change in net assets attributable to unitholders	2,749	-	425,021	-	483,905	-	642,862	-
<b>Total Liability at 31 May 2017</b>	<u>22,903</u>	<u>19,660</u>	<u>8,702,257</u>	<u>6,976,628</u>	<u>8,618,033</u>	<u>8,421,370</u>	<u>5,464,996</u>	<u>4,329,975</u>
<b>Total Liability at 31 May 2017</b>	<b>22,903</b>	<b>19,660</b>	<b>8,702,257</b>	<b>6,976,628</b>	<b>8,618,033</b>	<b>8,421,370</b>	<b>5,464,996</b>	<b>4,329,975</b>
Applications	1,883	1,520	271,958	207,455	143,281	134,156	43,209	33,646
Redemptions	(2,945)	(2,363)	(674,597)	(517,645)	(1,012,808)	(966,996)	(1,316,794)	(1,025,383)
Change in net assets attributable to unitholders	2,359	-	789,499	-	431,128	-	160,423	-
<b>Total Equity at 31 May 2018 *</b>	<u>24,200</u>	<u>18,817</u>	<u>9,089,117</u>	<u>6,666,438</u>	<u>8,179,634</u>	<u>7,588,530</u>	<u>4,351,834</u>	<u>3,338,238</u>

	<b>Horizon 1 Bond Portfolio</b>		<b>Global Share Growth Style Fund</b>	
	Whole Dollars \$	No. of units	Whole Dollars \$	No. of units
<b>Net assets attributable to unitholders</b>				
<b>Total Liability at 31 May 2016</b>	2,453,330	2,437,823	2,167,860	1,697,969
Applications	479,601	474,324	173,783	129,999
Redemptions	(546,522)	(540,530)	(220,338)	(173,663)
Change in net assets attributable to unitholders	(4,809)	-	280,292	-
<b>Total Liability at 31 May 2017</b>	<u>2,381,600</u>	<u>2,371,617</u>	<u>2,401,597</u>	<u>1,654,305</u>
<b>Total Liability at 31 May 2017</b>	<b>2,381,600</b>	<b>2,371,617</b>	<b>2,401,597</b>	<b>1,654,305</b>
Applications	198,828	197,830	504,400	315,938
Redemptions	(187,778)	(186,755)	(619,358)	(380,344)
Change in net assets attributable to unitholders	(2,409)	-	339,527	-
<b>Total Equity at 31 May 2018 *</b>	<u>2,390,241</u>	<u>2,382,692</u>	<u>2,626,166</u>	<u>1,589,899</u>

\* Reclassified due to AMIT Tax regime implementation see Note 1.

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

		IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>									
Dividend and distribution income received		113,098	118,043	-	-	14,397	19,038	-	-
Interest received		3,071	1,306	39	44	267	219	43	41
Responsible Entity's fees paid		(41,249)	(48,824)	(26,478)	(29,452)	(19,941)	(22,058)	(14,593)	(15,592)
Performance fees paid		-	-	-	-	-	-	-	-
Other expenses paid		(1,247)	(1,200)	(4)	(1)	(1,270)	(1,455)	(3)	-
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<b>73,673</b>	<b>69,325</b>	<b>(26,443)</b>	<b>(29,409)</b>	<b>(6,547)</b>	<b>(4,256)</b>	<b>(14,553)</b>	<b>(15,551)</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		555,960	601,687	240,593	355,094	518,440	485,367	194,466	179,684
Purchases of investments		(430,358)	(469,807)	(33,898)	(543,586)	(449,605)	(335,979)	(141,402)	(339,924)
<b>Net cash provided by/(used in) investing activities</b>		<b>125,602</b>	<b>131,880</b>	<b>206,695</b>	<b>(188,492)</b>	<b>68,835</b>	<b>149,388</b>	<b>53,064</b>	<b>(160,240)</b>
<b>Cash flows from financing activities</b>									
Applications received		99,740	97,802	12,477	354,276	16,381	13,441	138,797	269,405
Redemptions paid		(301,759)	(278,398)	(190,975)	(133,520)	(123,061)	(137,101)	(177,924)	(91,620)
Distributions paid		(5,055)	(13,140)	(369)	(3,662)	(5)	(6,548)	(61)	(726)
<b>Net cash (used in)/provided by financing activities</b>		<b>(207,074)</b>	<b>(193,736)</b>	<b>(178,867)</b>	<b>217,094</b>	<b>(106,685)</b>	<b>(130,208)</b>	<b>(39,188)</b>	<b>177,059</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(7,799)</b>	<b>7,469</b>	<b>1,385</b>	<b>(807)</b>	<b>(44,397)</b>	<b>14,924</b>	<b>(677)</b>	<b>1,268</b>
Cash and cash equivalents at the beginning of the financial year		51,968	44,499	2,954	3,761	109,502	95,734	4,030	2,762
Effects of exchange rate changes on cash		-	-	-	-	(1,141)	(1,156)	-	-
<b>Cash and cash equivalents at end of financial year</b>	10(b)	<b>44,169</b>	<b>51,968</b>	<b>4,339</b>	<b>2,954</b>	<b>63,964</b>	<b>109,502</b>	<b>3,353</b>	<b>4,030</b>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

		Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	Notes	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>									
Dividend and distribution income received		-	-	-	-	-	-	-	-
Interest received		23	23	15	8	11	10	6	7
Responsible Entity's fees paid		(8,139)	(8,983)	(2,681)	(3,956)	(4,357)	(4,641)	(1,281)	(1,632)
Performance fees paid		-	-	-	-	-	-	-	-
Other expenses paid		(2)	(34)	(3)	-	(1)	-	(1)	-
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<b>(8,118)</b>	<b>(8,994)</b>	<b>(2,669)</b>	<b>(3,948)</b>	<b>(4,347)</b>	<b>(4,631)</b>	<b>(1,276)</b>	<b>(1,625)</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		67,596	122,791	117,262	71,649	18,067	33,691	32,354	34,143
Purchases of investments		(34,919)	(86,198)	(2,900)	(1,499)	-	(18,460)	(11,560)	(17,727)
<b>Net cash provided by/(used in) investing activities</b>		<b>32,677</b>	<b>36,593</b>	<b>114,362</b>	<b>70,150</b>	<b>18,067</b>	<b>15,231</b>	<b>20,794</b>	<b>16,416</b>
<b>Cash flows from financing activities</b>									
Applications received		50,155	77,299	15,032	5,508	2,550	23,578	4,801	9,160
Redemptions paid		(74,432)	(103,202)	(120,350)	(45,533)	(15,911)	(32,674)	(22,363)	(23,094)
Distributions paid		(49)	(962)	(1,356)	(26,033)	-	(665)	(176)	(826)
<b>Net cash (used in)/provided by financing activities</b>		<b>(24,326)</b>	<b>(26,865)</b>	<b>(106,674)</b>	<b>(66,058)</b>	<b>(13,361)</b>	<b>(9,761)</b>	<b>(17,738)</b>	<b>(14,760)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>233</b>	<b>734</b>	<b>5,019</b>	<b>144</b>	<b>359</b>	<b>839</b>	<b>1,780</b>	<b>31</b>
Cash and cash equivalents at the beginning of the financial year		1,912	1,178	664	520	1,452	613	562	531
Effects of exchange rate changes on cash		-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	10(b)	<b>2,145</b>	<b>1,912</b>	<b>5,683</b>	<b>664</b>	<b>1,811</b>	<b>1,452</b>	<b>2,342</b>	<b>562</b>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

	Notes	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>									
Dividend and distribution income received		-	-	-	-	-	-	-	-
Interest received		5	5	5	6	1,634	1,725	2	3
Responsible Entity's fees paid		(1,236)	(1,680)	(1,642)	(1,923)	(942)	(1,092)	(619)	(770)
Other expenses paid		(1)	(25)	(1)	-	(4)	-	32	-
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<u>(1,232)</u>	<u>(1,700)</u>	<u>(1,638)</u>	<u>(1,917)</u>	<u>688</u>	<u>633</u>	<u>(585)</u>	<u>(767)</u>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		17,319	14,597	12,187	15,119	359,457	356,523	4,044	35,581
Purchases of investments		-	-	-	-	(332,905)	(372,917)	(506)	(1,240)
<b>Net cash provided by/(used in) investing activities</b>		<u>17,319</u>	<u>14,597</u>	<u>12,187</u>	<u>15,119</u>	<u>26,552</u>	<u>(16,394)</u>	<u>3,538</u>	<u>34,341</u>
<b>Cash flows from financing activities</b>									
Applications received		645	1,446	3,442	1,920	110,494	129,463	1,527	1,835
Redemptions paid		(15,994)	(13,065)	(13,904)	(13,136)	(125,407)	(122,958)	(4,624)	(35,281)
Distributions paid		(667)	(1,443)	(331)	(1,759)	(40)	(702)	-	(287)
<b>Net cash (used in)/provided by financing activities</b>		<u>(16,016)</u>	<u>(13,062)</u>	<u>(10,793)</u>	<u>(12,975)</u>	<u>(14,953)</u>	<u>5,803</u>	<u>(3,097)</u>	<u>(33,733)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		71	(165)	(244)	227	12,287	(9,958)	(144)	(159)
Cash and cash equivalents at the beginning of the financial year		<u>384</u>	<u>549</u>	<u>530</u>	<u>303</u>	<u>13,070</u>	<u>23,028</u>	<u>146</u>	<u>304</u>
<b>Cash and cash equivalents at end of financial year</b>	10(b)	<u>455</u>	<u>384</u>	<u>286</u>	<u>530</u>	<u>25,357</u>	<u>13,070</u>	<u>2</u>	<u>145</u>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

		Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
		2018	2017	2018	2017	2018	2017	2018	2017
		\$'000	\$'000	Whole	Whole	Whole	Whole	Whole	Whole
	Notes			Dollars \$	Dollars \$	Dollars \$	Dollars \$	Dollars \$	Dollars \$
<b>Cash flows from operating activities</b>									
Dividend and distribution income received		-	7	-	-	-	-	-	-
Interest received		3	2	1,018	1,014	861	926	512	613
Responsible Entity's fees paid		(358)	(363)	(134,931)	(158,449)	(129,740)	(157,654)	(75,439)	(81,842)
Other expenses paid		-	-	(109)	(17)	(92)	(20)	(128)	(18)
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<b>(355)</b>	<b>(354)</b>	<b>(134,022)</b>	<b>(157,452)</b>	<b>(128,971)</b>	<b>(156,748)</b>	<b>(75,055)</b>	<b>(81,247)</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		2,145	2,351	619,000	1,834,999	1,270,900	1,479,999	1,347,603	965,002
Purchases of investments		(686)	(467)	-	(150,000)	(191,000)	(100,000)	-	-
<b>Net cash provided by/(used in) investing activities</b>		<b>1,459</b>	<b>1,884</b>	<b>619,000</b>	<b>1,684,999</b>	<b>1,079,900</b>	<b>1,379,999</b>	<b>1,347,603</b>	<b>965,002</b>
<b>Cash flows from financing activities</b>									
Applications received		1,882	1,106	174,335	324,955	62,206	69,263	43,209	54,709
Redemptions paid		(2,945)	(2,481)	(674,597)	(1,772,422)	(1,012,808)	(1,187,104)	(1,316,794)	(905,754)
Distributions paid		-	(116)	(16,989)	(70,317)	(24,207)	(102,439)	-	(27,051)
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,063)</b>	<b>(1,491)</b>	<b>(517,251)</b>	<b>(1,517,784)</b>	<b>(974,809)</b>	<b>(1,220,280)</b>	<b>(1,273,585)</b>	<b>(878,096)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>41</b>	<b>39</b>	<b>(32,273)</b>	<b>9,763</b>	<b>(23,880)</b>	<b>2,971</b>	<b>(1,037)</b>	<b>5,659</b>
Cash and cash equivalents at the beginning of the financial year		237	198	104,072	94,309	87,891	84,920	60,196	54,537
<b>Cash and cash equivalents at end of financial year</b>	10(b)	<b>278</b>	<b>237</b>	<b>71,799</b>	<b>104,072</b>	<b>64,011</b>	<b>87,891</b>	<b>59,159</b>	<b>60,196</b>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

	Notes	Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
		2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$
<b>Cash flows from operating activities</b>					
Dividend and distribution income received		-	-	-	-
Interest received		286	326	346	295
Other income received		-	-	-	-
Responsible Entity's fees paid		(32,520)	(37,569)	(40,062)	(37,340)
Performance fees paid		-	-	-	-
Borrowing costs		-	-	-	-
Other expenses paid		(32)	(23)	(29)	(4)
<b>Net cash provided by/(used in) operating activities</b>	10(a)	<u>(32,266)</u>	<u>(37,266)</u>	<u>(39,745)</u>	<u>(37,049)</u>
<b>Cash flows from investing activities</b>					
Proceeds from sale of investments		151,600	676,793	595,299	192,000
Purchases of investments		(144,800)	(516,100)	(437,400)	(40,000)
<b>Net cash provided by/(used in) investing activities</b>		<u>6,800</u>	<u>160,693</u>	<u>157,899</u>	<u>152,000</u>
<b>Cash flows from financing activities</b>					
Applications received		194,620	453,157	504,400	125,875
Redemptions paid		(187,778)	(546,522)	(619,358)	(220,338)
Distributions paid		(1,975)	(11,898)	-	(13,854)
<b>Net cash (used in)/provided by financing activities</b>		<u>4,867</u>	<u>(105,263)</u>	<u>(114,958)</u>	<u>(108,317)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(20,599)</u>	<u>18,164</u>	<u>3,196</u>	<u>6,634</u>
Cash and cash equivalents at the beginning of the financial year		<u>43,703</u>	<u>25,539</u>	<u>26,292</u>	<u>19,658</u>
Effects of exchange rate changes on cash		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at end of financial year</b>	10(b)	<u>23,104</u>	<u>43,703</u>	<u>29,488</u>	<u>26,292</u>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial report of the Schemes for the financial year ended 31 May 2018 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 17 August 2018.

On the 5 May 2016, the Attribution Managed Invest Trust ('AMIT') regime, applying to Managed Investment Trusts, was enacted under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. With its introduction, the Responsible Entity has amended the Schemes' Constitutions to allow the Schemes to operate as an AMIT. On 3 May 2018, the Responsible Entity sent notice to unitholders on the Schemes' intention to elect into the AMIT regime for the financial year ended 31 May 2018 (and for subsequent financial years). As of 31 May 2018, the Schemes meet the other conditions to adopt the AMIT tax regime and consequently, in accordance with the requirements of AASB 132 - Financial Instruments: Presentation relating to puttable instruments, the units in the Schemes have been re-classified from a financial liability to equity on 31 May 2018.

### (a) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IASB').

### (b) Basis of preparation

The Schemes' financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on the basis of historical costs, except for financial assets and financial liabilities designated at fair value through profit and loss and held for trading, that have been measured at fair value through profit and loss.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are designated current assets and liabilities as they are expected to be recovered or settled within twelve months. Financial assets and liabilities designated at fair value through profit and loss and net assets attributable to unitholders are expected to be settled upon contractual requirements.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The financial statements are presented in Australian Dollars, and all values are rounded to the nearest \$'000 except where otherwise indicated.

### (c) Basis of consolidation

The Schemes are investment entities and, as such, do not consolidate any entities subject to their control. The Schemes do not hold a controlling interest in any of their underlying investments and therefore are not required to provide additional disclosures.

### (d) Unit prices

The unit prices for the units of the Schemes are calculated as at the close of business on each business day.

### (e) Terms and conditions on units

Each unit issued confers upon the unitholders of each Scheme an equal interest in the Scheme, and is of equal value. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- (i) have their units redeemed;
- (ii) accumulate income, which is reflected in the unit price;
- (iii) attend and vote at meetings of unitholders; and
- (iv) participate in the termination and winding up of the Scheme.

The rights, obligations and restrictions attached to any unit of a Scheme are identical in all respects.

### (f) Financial assets and liabilities designated at fair value through profit or loss

The Schemes have classified all of their investments as designated at fair value through profit or loss except derivatives which are held for trading for risk management purposes. Securities designated at fair value through profit or loss are initially recognised at fair value.

Investments are valued at their fair value as at reporting date. Gains and losses arising from changes in the fair value of the financial assets and liabilities designated at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they arise.

### (g) Financial assets and liabilities held for trading

Derivative financial instruments are categorised for accounting purposes as held for trading, as the Schemes do not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value with movements taken to the Statements of Profit or Loss and Other Comprehensive Income. Fair values are obtained from quoted market prices in active markets and valuation techniques, including discounted cash flow models and options pricing models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Financial assets and liabilities held for trading are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### (i) Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Financial assets and liabilities held for trading (continued)**

*(ii) Foreign Exchange Forward Contracts*

The value of a foreign exchange forward contract fluctuates with changes in currency exchange rates. The forward is marked to market daily.

*(iii) Warrants*

The current fair value of a warrant is valued at the last sale price. In the case of domestic warrants, if the bid price is greater than the last sale price, it is valued at the bid price. If the ask price is less than the last sale price, it is valued at the ask price.

**(h) Fair value measurement**

Assets and liabilities measured at fair value in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety as detailed below:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(i) Significant accounting judgements, estimates or assumptions**

The Schemes may make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements.

*Estimates and assumptions*

Estimates are continually evaluated and based on historical experience, available information and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Fair value of financial assets and liabilities designated at fair value through profit or loss*

Fair value is the price that would be received from disposing an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

The Schemes measure investments in financial assets and liabilities designated at fair value through profit or loss. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments is set out in Note 9(g).

*Fair value of financial assets and liabilities held for trading*

The Schemes have assessed the impact of credit/debit value adjustments to their derivative positions to comply with the requirements of AASB 13, and concluded that there are no significant adjustments to the valuation of derivatives.

*Judgements*

(i) The Schemes meet the definition criteria of an investment entity under AASB 10 and therefore are required to measure their interests in controlled entities at fair value through profit or loss. The criteria which define an investment entity are as follows:

(a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;

(b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and

(c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

(ii) The Schemes have assessed whether their investments in unlisted registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have considered the voting rights and other similar rights and concluded on whether these rights are the dominant factor in determining control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature.

**(j) Cash and cash equivalents**

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank, demand deposits, short term deposits at call and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, such as units held in a cash trust.

**(k) Receivables**

Receivables may include amounts for dividends, interest, distributions, outstanding settlements and other income and are measured initially at fair value plus transaction costs. Amounts are generally received within 30 days of being recorded as a receivable.

**(l) Accounts payable and accrued expenses**

Payables include outstanding settlements and accrued expenses owing by the Schemes which are unpaid as at balance date. They are measured initially at fair value plus transaction costs.

**(m) Foreign currency transactions**

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and monetary items held, together with any accrued income, are translated at the exchange rate prevailing at the year end.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income as part of the 'Changes in the fair value of financial assets and liabilities at fair value through profit or loss'.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Income and expenses**

Revenue is brought to account on an accrual basis except where otherwise stated.

Dividend and distribution income from listed securities and unlisted registered managed schemes are recognised on the date the shares or trust units are quoted ex dividend/distribution. Income on fixed interest securities and money market securities is recognised on an ex interest accrual basis.

Interest income on discount securities is brought to account on an effective interest rate basis and is derived from interest earned and amortised premium or discount to face value on investments.

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the year).

Expenses are brought to account on an accrual basis.

The Responsible Entity is entitled to receive a fee, calculated in accordance with the Schemes' Constitutions, for the provision of management services to the Schemes. The Responsible Entity is entitled to be reimbursed, under the Schemes' Constitutions, for certain expenses incurred in administering the Schemes. The amount reimbursed has been calculated in accordance with the Schemes' Constitutions.

Performance fees are incurred or paid by the Schemes for their investment allocations in the Low Correlation Strategy Trust, as outlined in the Product Disclosure Statement.

Other expenses also include government duties and bank interest expense. Auditors' remuneration has not been charged against the Schemes' income as this cost is borne by the Responsible Entity.

**(o) Taxation**

The Schemes have elected to have the new taxation regime (AMIT) for the taxation of managed investment schemes apply for the 2018 tax year and later years of income. The Schemes are not subject to income tax as the taxable income (including assessable realised net capital gains) is fully attributed to the unitholders each year. Unitholders are taxed on the income attributed to them.

The unit price is based upon fair values of underlying assets and thus may include a share of unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation.

**(p) Distributions to unitholders**

The income of the Schemes is accumulated and reinvested or paid to unitholders on the last Sunday of August, November and February and the last day of May, except for the Horizon 7 Accelerated Growth Portfolio, Horizon 6 Share Portfolio, Global Share Fund, Platinum Global Fund, Global Share Growth Style Fund and Global Share Value Style Fund which reinvested or paid income to unitholders on the last day of May only.

Distributable income does not include unrealised gains and losses arising on movements in the fair value of investments; as such, unrealised gains and losses are transferred to net assets attributable to unitholders and are not attributed to unitholders as assessable income or distributed until realised.

The Cash Fund's income distributions are based on an interest rate determined daily, and expressed as an annual rate for the distribution period.

For the remaining Schemes, distributions are expressed as cents per unit for the distribution period.

**(q) Goods and services tax**

Responsible Entity fees and other expenses are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office ('ATO') as a reduced input tax credit ('RITC').

Creditors and accruals are stated with the amount of GST included.

The net amount of GST recoverable from the ATO is included in payables in the Statements of Financial Position.

**(r) Derecognition of financial instruments**

The derecognition of financial instruments takes place when the Schemes no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

**(s) Capital management**

The Responsible Entity manages its net assets attributable to unitholders as capital. As at 31 May 2017, the net assets attributable to unitholders were classified as a liability. As of 31 May 2018, the Schemes meet the conditions required to adopt the AMIT tax regime and consequently the units in the Schemes have been re-classified from a financial liability to equity on 31 May 2018 in accordance with the requirements of AASB 132 - Financial Instruments: Presentation relating to puttable instruments.

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements.

**(t) Net assets attributable to unitholders**

Units are redeemable at the unitholders' option and are classified as equity due to removal of mandatory distributions as a result of entering the AMIT regime. Further as of 31 May 2018, and subsequent years, as a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Schemes' distributions will no longer be classified as a finance cost in the statement of comprehensive income, but rather as dividends paid in the Statement of Changes in Unitholders Funds.

The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the financial year, if unitholders exercised their right to put the units back to the Schemes.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(u) Application of accounting standards**

**Australian Accounting Standards issued but not yet effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Schemes for the year ended 31 May 2018. The impact of these standards and interpretations has been assessed, to the extent applicable to the Schemes and are discussed below.

***AASB 9 Financial Instruments***

This standard makes changes to the way financial assets and liabilities are classified for the purpose of determining their measurement basis. AASB 9 applies to annual reporting periods beginning on or after 1 January 2018 and will therefore apply to the Schemes from 1 June 2018. The Schemes do not intend to early adopt AASB 9 as permitted by the standard.

***AASB 15 Revenue from Contracts with Customers***

This standard requires an entity to measure revenue from contracts with customers at the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. AASB 15 applies to annual reporting periods beginning on or after 1 January 2018 and will therefore apply to the Schemes from 1 June 2018. The Schemes do not intend to early adopt AASB 15 as permitted by the standard. The application of the standard is still being assessed, but it is expected that it will have no significant changes to the Schemes' current financial instruments.

**NOTE 2 - DIVIDEND AND DISTRIBUTION INCOME**

The Schemes receive distribution income from their underlying investments in unlisted managed investment schemes, which is detailed in Note 8(h), except for Income Builder and Platinum Global Fund which is detailed in the table below:

	<b>IncomeBuilder</b>		<b>Platinum Global Fund</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Dividend/Scheme distribution income:</b>				
Listed equities and unit trusts	<u>112,534</u>	<u>115,775</u>	<u>15,877</u>	<u>18,981</u>
	<b>112,534</b>	<b>115,775</b>	<b>15,877</b>	<b>18,981</b>

**NOTE 3 - AUDITOR'S REMUNERATION**

The Schemes have regular audits on the financial reports. The Responsible Entity pays the cost of the audit fees being \$11,000 (2017: \$11,000) per Scheme for audit and review of the financial reports, and \$2,374 (2017: \$2,374) per Scheme for Compliance plan audits. The Schemes listed in the table below have an additional cost for the Specified Assertions audit of their direct investments.

	<b>Cash Fund</b>		<b>IncomeBuilder</b>		<b>Platinum Global Fund</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Auditor of the Scheme:</b>						
Other assurance engagements	<u>1,250</u>	<u>1,250</u>	<u>5,250</u>	<u>5,250</u>	<u>2,250</u>	<u>2,250</u>
	<b>1,250</b>	<b>1,250</b>	<b>5,250</b>	<b>5,250</b>	<b>2,250</b>	<b>2,250</b>

**NOTE 4 - DISTRIBUTIONS**

Distributions paid/ payable during the year by the Schemes were as follows:

	<b>IncomeBuilder</b>		<b>Horizon 4 Balanced Portfolio</b>		<b>Platinum Global Fund</b>		<b>Horizon 3 Conservative Growth Portfolio</b>	
	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>
<b>2018</b>								
August	10,740	1.12	3,145	0.24	-	-	1,534	0.15
November	25,381	2.68	1,945	0.16	-	-	557	0.06
February	12,871	1.37	-	-	-	-	-	-
May payable	<u>66,390</u>	<u>7.29</u>	<u>12,145</u>	<u>1.01</u>	<u>109,186</u>	<u>24.66</u>	<u>43,500</u>	<u>4.49</u>
	<b>115,382</b>	<b>12.46</b>	<b>17,235</b>	<b>1.41</b>	<b>109,186</b>	<b>24.66</b>	<b>45,591</b>	<b>4.70</b>
<b>2017</b>								
August	13,235	1.38	921	0.07	-	-	487	0.05
November	19,240	2.03	392	0.03	-	-	-	-
February	14,849	1.58	130	0.01	-	-	97	0.01
May	<u>113,654</u>	<u>12.20</u>	<u>47,117</u>	<u>3.65</u>	<u>49,151</u>	<u>10.41</u>	<u>22,308</u>	<u>2.27</u>
	<b>160,978</b>	<b>17.19</b>	<b>48,560</b>	<b>3.76</b>	<b>49,151</b>	<b>10.41</b>	<b>22,892</b>	<b>2.33</b>
	<b>Horizon 5 Growth Portfolio</b>		<b>Share Index Fund</b>		<b>Horizon 6 Share Portfolio</b>		<b>Horizon 2 Income Portfolio</b>	
	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>	<b>\$'000</b>	<b>c/unit</b>
<b>2018</b>								
August	263	0.06	948	0.78	-	-	301	0.29
November	600	0.14	2,256	1.99	-	-	160	0.16
February	-	-	851	0.80	-	-	49	0.05
May payable	<u>3,989</u>	<u>0.95</u>	<u>9,654</u>	<u>11.65</u>	<u>12,581</u>	<u>4.59</u>	<u>542</u>	<u>0.58</u>
	<b>4,852</b>	<b>1.15</b>	<b>13,709</b>	<b>15.22</b>	<b>12,581</b>	<b>4.59</b>	<b>1,052</b>	<b>1.08</b>
<b>2017</b>								
August	-	-	1,441	1.15	-	-	228	0.20
November	43	0.01	2,026	1.66	-	-	66	0.06
February	46	0.01	2,234	1.88	-	-	120	0.11
May	<u>15,053</u>	<u>3.53</u>	<u>58,764</u>	<u>50.79</u>	<u>9,161</u>	<u>3.29</u>	<u>2,120</u>	<u>1.98</u>
	<b>15,142</b>	<b>3.55</b>	<b>64,465</b>	<b>55.48</b>	<b>9,161</b>	<b>3.29</b>	<b>2,534</b>	<b>2.35</b>

NOTE 4 - DISTRIBUTIONS (continued)

	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	\$'000	c/unit	\$'000	c/unit			\$'000	c/unit
					\$'000	Annualised Rate %		
<b>2018</b>								
August	527	0.50	314	0.52	161	0.68	-	-
November	539	0.53	696	1.18	158	0.69	-	-
February	679	0.68	344	0.59	141	0.66	-	-
May payable	913	0.95	760	1.34	166	0.78	-	-
	<u>2,658</u>	<u>2.66</u>	<u>2,114</u>	<u>3.63</u>	<u>626</u>	<u>0.70</u>	<u>-</u>	<u>-</u>
<b>2017</b>								
August	427	0.36	349	0.55	244	0.96	-	-
November	-	-	539	0.87	157	0.62	-	-
February	281	0.25	286	0.47	146	0.61	-	-
May	2,954	2.69	5,694	9.54	155	0.64	1,110	4.83
	<u>3,662</u>	<u>3.30</u>	<u>6,868</u>	<u>11.43</u>	<u>702</u>	<u>0.71</u>	<u>1,110</u>	<u>4.83</u>

	Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	\$'000	c/unit	Whole Dollars \$	c/unit	Whole Dollars \$	c/unit	Whole Dollars \$	c/unit
<b>2018</b>								
August	-	-	28,449	0.41	22,543	0.28	-	-
November	-	-	60,293	0.89	57,120	0.72	-	-
February	-	-	25,870	0.39	25,619	0.33	-	-
May payable	41	0.22	57,998	0.87	57,673	0.76	47,407	1.42
	<u>41</u>	<u>0.22</u>	<u>172,610</u>	<u>2.56</u>	<u>162,955</u>	<u>2.09</u>	<u>47,407</u>	<u>1.42</u>
<b>2017</b>								
August	-	-	34,830	0.46	37,297	0.41	-	-
November	-	-	50,743	0.70	41,227	0.47	-	-
February	-	-	26,209	0.38	35,983	0.42	-	-
May	697	3.64	317,797	4.70	285,776	3.48	84,413	1.97
	<u>697</u>	<u>3.64</u>	<u>429,579</u>	<u>6.24</u>	<u>400,283</u>	<u>4.78</u>	<u>84,413</u>	<u>1.97</u>

	Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
	Whole Dollars \$	c/unit	Whole Dollars \$	c/unit
<b>2018</b>				
August	6,183	0.26	-	-
November	-	-	-	-
February	-	-	-	-
May payable	6,195	0.26	10,174	0.64
	<u>12,378</u>	<u>0.52</u>	<u>10,174</u>	<u>0.64</u>
<b>2017</b>				
August	3,651	0.14	-	-
November	-	-	-	-
February	-	-	-	-
May	34,691	1.49	61,761	3.81
	<u>38,342</u>	<u>1.63</u>	<u>61,761</u>	<u>3.81</u>

NOTE 5 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Money market securities</b>								
Money market securities	14,962	35,909	-	-	-	-	-	-
<b>Listed equities</b>								
Shares and units listed on a stock exchange	2,136,898	2,349,912	-	-	938,486	878,609	-	-
<b>Unlisted equities</b>								
Shares and units not listed on a stock exchange	-	157	-	-	325	325	-	-
<b>Fixed Interest Securities</b>								
Fixed interest securities	-	-	-	-	4,222	6,224	-	-
<b>Unlisted managed investment schemes</b>	-	-	1,746,429	1,932,349	-	-	995,364	1,044,698
<b>Total financial assets designated at fair value through profit or loss</b>	<b>2,151,860</b>	<b>2,385,978</b>	<b>1,746,429</b>	<b>1,932,349</b>	<b>943,033</b>	<b>885,158</b>	<b>995,364</b>	<b>1,044,698</b>

	Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Unlisted managed investment schemes</b>	<b>543,559</b>	<b>568,960</b>	<b>158,433</b>	<b>261,203</b>	<b>285,058</b>	<b>300,328</b>	<b>105,777</b>	<b>124,146</b>
<b>Total financial assets designated at fair value through profit or loss</b>	<b>543,559</b>	<b>568,960</b>	<b>158,433</b>	<b>261,203</b>	<b>285,058</b>	<b>300,328</b>	<b>105,777</b>	<b>124,146</b>

	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>Money market securities</b>								
Money market securities	-	-	-	-	64,239	90,781	-	-
<b>Unlisted managed investment schemes</b>	<b>89,952</b>	<b>104,333</b>	<b>99,712</b>	<b>108,722</b>	<b>-</b>	<b>-</b>	<b>33,156</b>	<b>42,036</b>
<b>Total financial assets designated at fair value through profit or loss</b>	<b>89,952</b>	<b>104,333</b>	<b>99,712</b>	<b>108,722</b>	<b>64,239</b>	<b>90,781</b>	<b>33,156</b>	<b>42,036</b>

	Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$
<b>Unlisted managed investment schemes</b>	<b>23,520</b>	<b>22,666</b>	<b>8,991,835</b>	<b>8,596,351</b>	<b>8,091,069</b>	<b>8,528,576</b>	<b>4,222,897</b>	<b>5,410,064</b>
<b>Total financial assets designated at fair value through profit or loss</b>	<b>23,520</b>	<b>22,666</b>	<b>8,991,835</b>	<b>8,596,351</b>	<b>8,091,069</b>	<b>8,528,576</b>	<b>4,222,897</b>	<b>5,410,064</b>

	Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
	2018 Whole Dollars \$	2017 Whole Dollars \$	2018 Whole Dollars \$	2017 Whole Dollars \$
<b>Unlisted managed investment schemes</b>	<b>2,357,346</b>	<b>2,337,355</b>	<b>2,194,919</b>	<b>2,375,308</b>
<b>Total financial assets designated at fair value through profit or loss</b>	<b>2,357,346</b>	<b>2,337,355</b>	<b>2,194,919</b>	<b>2,375,308</b>

Units held in unlisted managed investment schemes are detailed in Note 8(h).

NOTE 6 - RECEIVABLES

	IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	1,540	3,599	-	-	4,550	669	-	-
Amounts owing from Responsible Entity	-	3,327	-	2,672	-	1,824	-	951
Distribution receivables	19,373	19,936	107,322	-	4,455	2,975	49,796	-
Other receivables	9	14	5	7	12	19	4	4
	<u>20,922</u>	<u>26,876</u>	<u>107,327</u>	<u>2,679</u>	<u>9,017</u>	<u>5,487</u>	<u>49,800</u>	<u>955</u>

	Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	-	581	-	266	-	291	-	117
Distribution receivables	38,131	-	8,695	-	25,504	-	-	-
Other receivables	3	5	1	3	1	1	1	1
	<u>38,134</u>	<u>586</u>	<u>8,696</u>	<u>269</u>	<u>25,505</u>	<u>292</u>	<u>1</u>	<u>118</u>

	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	-	115	-	130	-	75	-	75
Distribution receivables	1,255	-	8,390	-	-	-	9,630	-
Other receivables	2	3	1	1	8	9	1	1
	<u>1,257</u>	<u>118</u>	<u>8,391</u>	<u>131</u>	<u>8</u>	<u>84</u>	<u>9,631</u>	<u>76</u>

	Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$
Amounts owing from Responsible Entity	-	23	-	10,772	-	10,338	-	2,377
Distribution receivables	473	-	96,336	-	92,969	-	122,084	-
Other receivables	1	1	548	543	537	550	339	349
	<u>474</u>	<u>24</u>	<u>96,884</u>	<u>11,315</u>	<u>93,506</u>	<u>10,888</u>	<u>122,423</u>	<u>2,726</u>

	Horizon 1 Bond Portfolio		Global Share Growth Style Fund	
	2018	2017	2018	2017
	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$
Amounts owing from Responsible Entity	-	3,396	-	3,508
Distribution receivables	18,617	-	415,436	-
Other receivables	296	304	135	113
	<u>18,913</u>	<u>3,700</u>	<u>415,571</u>	<u>3,621</u>

NOTE 7 - ACCOUNTS PAYABLE & ACCRUED EXPENSES

	IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	455	851	-	-	6,864	2,278	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	2,801	2,903	2,205	2,759	2,930	1,415	1,220	1,034
Other payables	-	-	-	-	-	-	-	-
	<u>3,256</u>	<u>3,754</u>	<u>2,205</u>	<u>2,759</u>	<u>9,794</u>	<u>3,693</u>	<u>1,220</u>	<u>1,034</u>

NOTE 7 - ACCOUNTS PAYABLE & ACCRUED EXPENSES (continued)

	Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	690	564	204	226	368	303	109	98
Other payables	-	-	2	-	-	-	-	-
	690	564	206	226	368	303	109	98
	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	10	-	-	-
Amounts owing to Responsible Entity	98	96	142	117	65	66	80	64
Other payables	-	-	-	-	-	-	32	-
	98	96	142	117	75	66	112	64
	Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$
Amounts owing to Responsible Entity	31	24	13,403	9,465	11,279	9,322	5,238	7,990
Other payables	-	-	-	16	-	-	-	-
	31	24	13,403	9,481	11,279	9,322	5,238	7,990
	Horizon 1 Bond Portfolio		Global Share Growth Style Fund					
	2018	2017	2018	2017				
	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$				
Amounts owing to Responsible Entity	2,927	3,158	3,545	3,622				
Other payables	-	-	93	2				
	2,927	3,158	3,638	3,624				

NOTE 8 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of each of the Schemes is MLC Investments Limited ABN 30 002 641 661, whose immediate holding company is National Wealth Management Services Limited ABN 97 071 514 264 and the ultimate parent company is National Australia Bank Limited ABN 12 004 044 937.

The Responsible Entity is incorporated and domiciled in Australia.

(b) Key management personnel

Directors

The names of the persons who were Directors of MLC Investments Limited at any time during the financial year were as follows:

Name	Appointment / Resignation Date
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
C M Keating	Appointed 5 December 2016
G J Mulcahy	Appointed 7 July 2014
K A Watt	Appointed 5 December 2016

In addition to the Directors noted above, the Responsible Entity is considered to be a Key Management Personnel of the Schemes.

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Schemes to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

(c) Other related party transactions with the Schemes

From time to time the Directors of MLC Investments Limited, or their Director related entities, may invest into or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

The performance fees are paid to related parties.

## NOTE 8 - RELATED PARTIES (continued)

### (d) Amounts payable to/(receivable from) the Responsible Entity

The net amount of payables/(receivables) to MLC Investments Limited by the Schemes at balance date are shown in the table below. The prior year amounts reflect a RITC receivable which is offset to the quarterly management fees payable to the Responsible Entity.

	2018	2017
	\$	\$
IncomeBuilder	2,800,529	(423,135)
Horizon 4 Balanced Portfolio	2,204,802	86,384
Platinum Global Fund	2,930,183	(408,739)
Horizon 3 Conservative Growth Portfolio	1,220,053	83,001
Horizon 5 Growth Portfolio	689,520	(17,504)
Share Index Fund	203,514	(39,845)
Horizon 6 Share Portfolio	367,568	12,599
Horizon 2 Income Portfolio	109,391	(18,274)
Property Securities Fund	98,353	(19,069)
Australian Share Fund	142,216	(11,350)
Cash Fund	65,399	(9,423)
Global Share Fund	80,094	(10,848)
Horizon 7 Accelerated Growth Portfolio	30,703	993
Australian Share Growth Style Fund	13,403	(1,307)
Australian Share Value Style Fund	11,279	(1,016)
Global Share Value Style Fund	5,238	5,614
Horizon 1 Bond Portfolio	2,927	(238)
Global Share Growth Style Fund	3,545	114

### (e) Responsible Entity's fees

The Responsible Entity's fees have been calculated in accordance with the Schemes' Constitutions. Total fees paid and payable (net of rebates where applicable) are as follows:

	2018	2017
	\$	\$
IncomeBuilder	44,472,521	47,035,608
Horizon 4 Balanced Portfolio	28,596,400	28,518,542
Platinum Global Fund	23,285,774	20,346,821
Horizon 3 Conservative Growth Portfolio	15,730,417	15,152,522
Horizon 5 Growth Portfolio	8,847,977	8,625,338
Share Index Fund	2,925,377	3,736,288
Horizon 6 Share Portfolio	4,711,852	4,476,691
Horizon 2 Income Portfolio	1,408,418	1,546,927
Property Securities Fund	1,353,433	1,587,302
Australian Share Fund	1,797,491	1,828,192
Cash Fund	1,016,928	1,052,273
Global Share Fund	709,533	696,403
Horizon 7 Accelerated Growth Portfolio	387,588	350,007
Australian Share Growth Style Fund	149,641	148,082
Australian Share Value Style Fund	142,034	148,517
Global Share Value Style Fund	75,062	83,065
Horizon 1 Bond Portfolio	35,685	35,532
Global Share Growth Style Fund	43,492	35,835

### (f) Expense reimbursement

The Responsible Entity is entitled, under the Schemes' Constitutions, to be reimbursed for certain expenses incurred in administering the Schemes. The basis on which the expenses are reimbursable is defined in the Constitutions. There were no expense reimbursements during the year (2017: Nil).

### (g) Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8(h). The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.

### (h) Related party investments

The Schemes may purchase and sell units in other unlisted managed investment schemes managed by MLC Investments Limited or its related parties in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions.

Details of both shares in National Australia Bank Limited and units in other managed investment schemes operated by the Responsible Entity held by the Schemes are set out in the following tables. Cash and cash equivalents in the Statements of Financial Position for all the Schemes are held with the National Australia Bank Limited.

The principal activities of all the below named Schemes are to invest and transact in money market securities, listed equities, fixed interest securities, unlisted managed investment schemes, unlisted property trusts, debt instruments and derivatives in accordance with the provisions of the Schemes' Constitutions. Investment activities may include the use of hedging instruments to reduce the volatility of investment returns.

The Schemes are unlisted registered managed investment schemes and along with their related parties are domiciled in Australia.

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received \$
<b>IncomeBuilder</b>				
<b>2018</b>				
National Australia Bank Limited	<u>5,900,722</u>	<u>0.22</u>	<u>158,139,350</u>	<u>5,866,465</u>
<b>2017</b>				
National Australia Bank Limited	<u>6,135,722</u>	<u>0.26</u>	<u>184,685,232</u>	<u>9,705,077</u>
<b>Horizon 4 Balanced Portfolio</b>				
<b>2018</b>				
Antares Enhanced Cash Trust	<u>92,701,728</u>	<u>1.18</u>	<u>95,929,602</u>	<u>1,447,302</u>
Low Correlation Strategy Trust	<u>48,730,089</u>	<u>5.74</u>	<u>57,716,307</u>	<u>-</u>
WM Pool - Australian Equities Trust No.2	<u>2,124,016</u>	<u>2.26</u>	<u>157,839,021</u>	<u>10,735,318</u>
WM Pool - Equities Trust No. 47	<u>1,426,751</u>	<u>8.31</u>	<u>145,384,992</u>	<u>43,511,780</u>
WM Pool - Equities Trust No. 59	<u>991,510</u>	<u>8.62</u>	<u>104,558,767</u>	<u>3,535,696</u>
WM Pool - Equities Trust No. 73	<u>560,159</u>	<u>9.92</u>	<u>56,698,083</u>	<u>1,196,880</u>
WM Pool - Fixed Interest Trust No. 5	<u>329,606</u>	<u>1.15</u>	<u>36,425,142</u>	<u>1,596,116</u>
WM Pool - Fixed Interest Trust No. 23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WM Pool - Fixed Interest Trust No. 24	<u>850,113</u>	<u>5.95</u>	<u>86,712,795</u>	<u>1,292,512</u>
WM Pool - Global Properties Trust	<u>578,887</u>	<u>4.73</u>	<u>67,397,360</u>	<u>3,476,853</u>
WM Pool - Inflation Linked Securities Trust	<u>48,812,383</u>	<u>3.40</u>	<u>57,077,344</u>	<u>1,369,554</u>
WM Pool - LTAR Part 1 NS Trust	<u>1,031,859</u>	<u>14.30</u>	<u>90,907,412</u>	<u>2,531,768</u>
WM Sector - Australian Equities Trust	<u>3,238,827</u>	<u>7.44</u>	<u>370,753,811</u>	<u>14,276,625</u>
WM Sector - Diversified Debt (All) Trust	<u>1,203,869</u>	<u>3.32</u>	<u>119,761,371</u>	<u>5,744,389</u>
WM Sector - Global Equities (Hedged) Trust	<u>1,182,031</u>	<u>12.88</u>	<u>138,265,949</u>	<u>355</u>
WM Sector - Global Equities (Unhedged) Trust	<u>1,421,644</u>	<u>3.14</u>	<u>161,001,078</u>	<u>46,762,131</u>
	<u>205,183,472</u>		<u>1,746,429,034</u>	<u>137,477,279</u>
<b>2017</b>				
Antares Enhanced Cash Trust	<u>63,509,994</u>	<u>0.78</u>	<u>65,669,525</u>	<u>1,152,789</u>
Low Correlation Strategy Trust	<u>48,730,089</u>	<u>4.97</u>	<u>56,481,545</u>	<u>-</u>
WM Pool - Australian Equities Trust No.2	<u>2,211,509</u>	<u>2.37</u>	<u>160,753,102</u>	<u>6,260,007</u>
WM Pool - Equities Trust No. 47	<u>1,714,285</u>	<u>8.73</u>	<u>206,068,519</u>	<u>17,835,773</u>
WM Pool - Equities Trust No. 59	<u>1,063,667</u>	<u>8.73</u>	<u>112,327,008</u>	<u>3,606,612</u>
WM Pool - Equities Trust No. 73	<u>550,429</u>	<u>9.95</u>	<u>55,701,180</u>	<u>929,998</u>
WM Pool - Fixed Interest Trust No. 5	<u>340,873</u>	<u>1.26</u>	<u>37,777,070</u>	<u>1,213,108</u>
WM Pool - Fixed Interest Trust No. 23	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,453,806</u>
WM Pool - Fixed Interest Trust No. 24	<u>908,098</u>	<u>6.83</u>	<u>92,519,787</u>	<u>354,069</u>
WM Pool - Global Properties Trust	<u>662,490</u>	<u>5.95</u>	<u>76,018,983</u>	<u>2,054</u>
WM Pool - Inflation Linked Securities Trust	<u>47,988,412</u>	<u>2.59</u>	<u>56,561,781</u>	<u>1,447,652</u>
WM Pool - LTAR Part 1 NS Trust	<u>1,114,525</u>	<u>15.62</u>	<u>96,860,199</u>	<u>5,763,885</u>
WM Sector - Australian Equities Trust	<u>3,506,400</u>	<u>7.84</u>	<u>378,217,902</u>	<u>25,442,238</u>
WM Sector - Diversified Debt (All) Trust	<u>1,595,956</u>	<u>4.08</u>	<u>162,700,715</u>	<u>7,451,491</u>
WM Sector - Global Equities (Hedged) Trust	<u>1,422,463</u>	<u>13.89</u>	<u>148,003,873</u>	<u>2,591,941</u>
WM Sector - Global Equities (Unhedged) Trust	<u>1,717,533</u>	<u>3.44</u>	<u>226,687,956</u>	<u>13,708,086</u>
	<u>177,036,723</u>		<u>1,932,349,145</u>	<u>89,213,509</u>
<b>Platinum Global Fund</b>				
<b>2018</b>				
MasterKey Unit Trust Cash Fund	<u>2,806,240</u>	<u>3.14</u>	<u>2,806,240</u>	<u>8,022</u>
<b>2017</b>				
MasterKey Unit Trust Cash Fund	<u>863,282</u>	<u>0.83</u>	<u>863,282</u>	<u>6,909</u>



**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received \$
<b>Horizon 3 Conservative Growth Portfolio</b>				
<b>2018</b>				
Antares Enhanced Cash Trust	68,786,100	0.88	71,181,232	798,213
Low Correlation Strategy Trust	26,111,071	3.08	30,926,161	-
WM Pool - Australian Equities Trust No.2	801,903	0.85	59,590,669	3,815,624
WM Pool - Fixed Interest Trust No. 24	498,126	3.49	50,809,575	744,810
WM Pool - Inflation Linked Securities Trust	27,259,521	1.90	31,875,130	954,127
WM Pool - Equities Trust No. 47	478,576	2.79	48,766,518	14,595,309
WM Pool - Equities Trust No. 58	486,027	8.42	51,101,321	1,294,912
WM Pool - Equities Trust No. 59	471,221	4.10	49,692,185	1,677,961
WM Pool - Equities Trust No. 73	101,240	1.79	10,247,310	216,318
WM Pool - Fixed Interest Trust No. 23	-	-	-	-
WM Pool - Fixed Interest Trust No. 5	136,398	0.47	15,073,462	660,350
WM Pool - Global Properties Trust	250,418	2.05	29,155,082	1,504,034
WM Sector - Australian Equities Trust	1,171,185	2.69	134,067,450	5,115,268
WM Sector - Diversified Debt (All) Trust	616,770	1.70	61,356,491	3,166,611
WM Sector - Diversified Debt (Short) Trust	2,123,629	3.43	214,397,448	3,618,515
WM Sector - Global Equities (Hedged) Trust	368,597	4.02	43,116,010	111
WM Sector - Global Equities (Unhedged) Trust	830,097	1.83	94,008,426	27,304,378
	<u>130,490,879</u>		<u>995,364,470</u>	<u>65,466,541</u>
<b>2017</b>				
Antares Enhanced Cash Trust	27,415,714	0.34	28,347,931	406,118
Low Correlation Strategy Trust	26,111,071	2.66	30,264,899	-
WM Pool - Australian Equities Trust No.2	790,886	0.85	57,488,980	2,170,638
WM Pool - Fixed Interest Trust No. 24	524,980	3.95	53,486,546	200,260
WM Pool - Inflation Linked Securities Trust	34,334,710	1.85	40,468,777	1,013,932
WM Pool - Equities Trust No. 47	558,428	2.84	67,126,746	5,809,997
WM Pool - Equities Trust No. 58	483,186	8.08	50,748,161	1,243,551
WM Pool - Equities Trust No. 59	475,465	3.90	50,210,819	1,612,183
WM Pool - Equities Trust No. 73	99,482	1.80	10,067,135	168,083
WM Pool - Fixed Interest Trust No. 23	-	-	-	1,000,844
WM Pool - Fixed Interest Trust No. 5	137,917	0.51	15,284,574	489,744
WM Pool - Global Properties Trust	263,728	2.37	30,262,094	818
WM Sector - Australian Equities Trust	1,236,221	2.76	133,345,012	8,925,774
WM Sector - Diversified Debt (All) Trust	910,023	2.33	92,772,821	4,150,771
WM Sector - Diversified Debt (Short) Trust	2,076,397	3.75	209,902,322	7,459,376
WM Sector - Global Equities (Hedged) Trust	432,920	4.23	45,044,265	788,845
WM Sector - Global Equities (Unhedged) Trust	984,034	1.97	129,877,328	7,853,834
	<u>96,835,162</u>		<u>1,044,698,410</u>	<u>43,294,768</u>
<b>Horizon 5 Growth Portfolio</b>				
<b>2018</b>				
Antares Enhanced Cash Trust	10,328,174	0.13	10,687,801	129,773
WM Pool - Australian Equities Trust No.2	765,597	0.81	56,892,734	3,652,980
Low Correlation Strategy Trust	14,162,885	1.67	16,774,634	-
WM Pool - Inflation Linked Securities Trust	9,985,165	0.70	11,675,863	280,159
WM Pool - Equities Trust No. 47	444,473	2.59	45,291,505	13,555,141
WM Pool - Equities Trust No. 59	218,351	1.90	23,026,052	773,700
WM Pool - Equities Trust No. 73	112,900	2.00	11,427,536	241,232
WM Pool - Fixed Interest Trust No. 23	-	-	-	-
WM Pool - Fixed Interest Trust No. 24	166,981	1.17	17,032,346	245,639
WM Pool - Fixed Interest Trust No. 5	101,859	0.35	11,256,538	482,943
WM Pool - Global Properties Trust	196,074	1.60	22,828,046	1,177,639
WM Pool - LTAR Part 1 NS Trust	478,399	6.63	42,147,275	1,173,800
WM Sector - Australian Equities Trust	1,129,675	2.60	129,315,791	4,972,479
WM Sector - Diversified Debt (All) Trust	175,966	0.48	17,505,215	813,936
WM Sector - Global Equities (Hedged) Trust	523,569	5.70	61,243,491	157
WM Sector - Global Equities (Unhedged) Trust	586,788	1.30	66,453,713	19,301,220
	<u>39,376,856</u>		<u>543,558,540</u>	<u>46,800,798</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received \$
<b>Horizon 5 Growth Portfolio (continued)</b>				
2017				
Antares Enhanced Cash Trust	5,171,589	0.06	5,347,439	116,558
WM Pool - Australian Equities Trust No.2	741,121	0.79	53,871,557	2,146,214
Low Correlation Strategy Trust	14,162,885	1.45	16,415,808	-
WM Pool - Inflation Linked Securities Trust	9,816,612	0.53	11,570,398	286,344
WM Pool - Equities Trust No. 47	483,701	2.46	58,144,115	5,032,526
WM Pool - Equities Trust No. 59	216,859	1.78	22,901,123	736,002
WM Pool - Equities Trust No. 73	112,912	2.04	11,426,207	183,486
WM Pool - Fixed Interest Trust No. 23	-	-	-	300,207
WM Pool - Fixed Interest Trust No. 24	165,165	1.24	16,827,483	64,356
WM Pool - Fixed Interest Trust No. 5	103,708	0.38	11,493,432	366,464
WM Pool - Global Properties Trust	198,999	1.79	22,834,644	643
WM Pool - LTAR Part 1 NS Trust	501,409	7.03	43,576,030	2,593,090
WM Sector - Australian Equities Trust	1,166,939	2.61	125,871,905	8,541,287
WM Sector - Diversified Debt (All) Trust	218,120	0.56	22,236,395	1,008,920
WM Sector - Global Equities (Hedged) Trust	574,388	5.61	59,763,665	1,046,621
WM Sector - Global Equities (Unhedged) Trust	656,739	1.31	86,679,500	5,241,611
	<u>34,291,146</u>		<u>568,959,701</u>	<u>27,664,329</u>
<b>Share Index Fund</b>				
2018				
WM Pool - Equities Trust No. 30	<u>139,566,139</u>	<u>13.42</u>	<u>158,433,248</u>	<u>15,024,251</u>
2017				
WM Pool - Equities Trust No. 30	<u>232,258,986</u>	<u>20.99</u>	<u>261,203,466</u>	<u>53,856,926</u>
<b>Horizon 6 Share Portfolio</b>				
2018				
Low Correlation Strategy Trust	<b>5,021,846</b>	<b>0.01</b>	<b>5,947,915</b>	<b>-</b>
WM Pool - Australian Equities Trust No.2	<b>487,063</b>	<b>0.52</b>	<b>36,194,453</b>	<b>2,301,345</b>
WM Pool - Equities Trust No. 47	<b>232,912</b>	<b>1.36</b>	<b>23,733,600</b>	<b>7,103,218</b>
WM Pool - Global Properties Trust	<b>45,807</b>	<b>0.37</b>	<b>5,333,100</b>	<b>275,121</b>
WM Pool - LTAR Part 1 NS Trust	<b>337,996</b>	<b>4.69</b>	<b>29,777,701</b>	<b>829,308</b>
WM Sector - Australian Equities Trust	<b>729,070</b>	<b>1.68</b>	<b>83,457,813</b>	<b>3,173,336</b>
WM Sector - Global Equities (Hedged) Trust	<b>381,264</b>	<b>4.15</b>	<b>44,597,665</b>	<b>114</b>
WM Sector - Global Equities (Unhedged) Trust	<b>494,620</b>	<b>1.09</b>	<b>56,015,659</b>	<b>16,269,528</b>
	<u>7,730,578</u>		<u>285,057,906</u>	<u>29,951,970</u>
2017				
Low Correlation Strategy Trust	5,021,846	0.51	5,820,583	-
WM Pool - Australian Equities Trust No.2	454,646	0.49	33,047,889	1,275,855
WM Pool - Equities Trust No. 47	251,607	1.28	30,244,877	2,715,428
WM Pool - Global Properties Trust	49,314	0.44	5,658,627	153
WM Pool - LTAR Part 1 NS Trust	344,344	4.83	29,925,972	1,780,813
WM Sector - Australian Equities Trust	736,795	1.65	79,474,439	5,338,613
WM Sector - Global Equities (Hedged) Trust	431,702	4.22	44,917,563	786,626
WM Sector - Global Equities (Unhedged) Trust	539,746	1.08	71,238,157	4,307,855
	<u>7,830,000</u>		<u>300,328,107</u>	<u>16,205,343</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received \$
<b>Horizon 2 Income Portfolio</b>				
<b>2018</b>				
Antares Enhanced Cash Trust	12,806,591	0.16	13,252,516	290,377
MasterKey Unit Trust Incomebuilder	6,852,588	0.75	16,138,318	890,910
WM Pool - Equities Trust No. 58	103,315	1.79	10,862,599	221,586
WM Pool - Equities Trust No. 73	8,516	0.15	861,997	24,704
WM Pool - Fixed Interest Trust No. 5	31,658	0.11	3,498,521	150,096
WM Pool - Fixed Interest Trust No. 17	-	-	-	80,631
WM Pool - Fixed Interest Trust No. 23	-	-	-	-
WM Pool - Fixed Interest Trust No. 24	63,489	0.44	6,475,938	84,933
WM Pool - Inflation Linked Securities Trust	2,277,650	0.16	2,663,304	138,748
WM Pool - Global Properties Trust	37,059	0.30	4,314,658	211,823
WM Sector - Diversified Debt (All) Trust	18,495	0.05	1,839,849	89,983
WM Sector - Diversified Debt (Short) Trust	368,354	0.60	37,188,280	638,212
WM Sector - Global Equities (Hedged) Trust	9,890	0.11	1,156,834	3
WM Sector - Global Equities (Unhedged) Trust	48,177	0.11	5,455,995	1,228,816
WM Sector - Property Securities Trust	25,613	0.30	2,068,088	97,271
	<u>22,651,395</u>		<u>105,776,897</u>	<u>4,148,093</u>
<b>2017</b>				
Antares Enhanced Cash Trust	13,965,476	0.17	14,440,344	246,993
MasterKey Unit Trust Incomebuilder	8,184,112	0.84	20,659,310	1,372,980
WM Pool - Equities Trust No. 58	59,470	0.99	6,246,044	153,342
WM Pool - Equities Trust No. 73	13,518	0.24	1,368,017	22,841
WM Pool - Fixed Interest Trust No. 5	34,574	0.13	3,831,662	123,791
WM Pool - Fixed Interest Trust No. 17	61,724	0.58	6,310,148	196,604
WM Pool - Fixed Interest Trust No. 23	-	-	-	201,266
WM Pool - Fixed Interest Trust No. 24	52,794	0.40	5,378,780	22,122
WM Pool - Inflation Linked Securities Trust	6,643,539	0.36	7,830,440	200,414
WM Pool - Global Properties Trust	43,705	0.39	5,015,056	135
WM Sector - Diversified Debt (All) Trust	23,543	0.06	2,400,085	109,564
WM Sector - Diversified Debt (Short) Trust	398,606	0.72	40,294,995	1,451,683
WM Sector - Global Equities (Hedged) Trust	12,753	0.12	1,326,926	23,238
WM Sector - Global Equities (Unhedged) Trust	49,810	0.10	6,574,097	397,543
WM Sector - Property Securities Trust	30,696	0.31	2,469,901	120,818
	<u>29,574,320</u>		<u>124,145,805</u>	<u>4,643,334</u>
<b>Property Securities Fund</b>				
<b>2018</b>				
WM Sector - Property Securities Trust	<u>1,114,051</u>	<b>13.04</b>	<u>89,952,244</u>	<u>4,029,918</u>
<b>2017</b>				
WM Sector - Property Securities Trust	<u>1,296,635</u>	13.29	<u>104,333,195</u>	<u>5,235,362</u>
<b>Australian Share Fund</b>				
<b>2018</b>				
WM Pool - Equities Trust No. 41	<u>957,385</u>	<b>8.36</b>	<u>99,711,565</u>	<u>11,092,181</u>
<b>2017</b>				
WM Pool - Equities Trust No. 41	<u>1,045,322</u>	8.36	<u>108,722,350</u>	<u>13,289,510</u>
<b>Global Share Fund</b>				
<b>2018</b>				
WM Sector - Global Equities (Unhedged) Trust	<u>292,772</u>	<b>0.65</b>	<u>33,156,452</u>	<u>9,630,161</u>
<b>2017</b>				
WM Sector - Global Equities (Unhedged) Trust	<u>318,496</u>	0.64	<u>42,036,456</u>	<u>2,546,231</u>
<b>Horizon 7 Accelerated Growth Portfolio</b>				
<b>2018</b>				
MLC Horizon 7 Trust	14,077,788	2.26	19,160,855	444,858
WM Pool - LTAR Part 1 NS Trust	11,295	0.16	995,077	27,713
WM Sector - Global Equities (Hedged) Trust	28,762	0.31	3,364,326	9
	<u>14,117,845</u>		<u>23,520,258</u>	<u>472,580</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received \$
<b>Horizon 7 Accelerated Growth Portfolio (continued)</b>				
2017				
MLC Horizon 7 Trust	15,023,610	2.44	18,519,560	925,106
WM Pool - LTAR Part 1 NS Trust	11,732	0.16	1,019,574	60,672
WM Sector - Global Equities (Hedged) Trust	30,055	0.29	3,127,159	54,765
	<u>15,065,397</u>		<u>22,666,293</u>	<u>1,040,543</u>
<b>Australian Share Growth Style Fund</b>				
<b>2018</b>				
WM Sector - Australian Equities Growth Trust	<u>64,439</u>	<b>18.95</b>	<u>8,991,835</u>	<u>321,496</u>
2017				
WM Sector - Australian Equities Growth Trust	<u>67,400</u>	18.25	<u>8,596,351</u>	<u>577,240</u>
<b>Australian Share Value Style Fund</b>				
<b>2018</b>				
WM Sector - Australian Equities Value Trust	<u>73,020</u>	<b>22.95</b>	<u>8,091,069</u>	<u>305,538</u>
2017				
WM Sector - Australian Equities Value Trust	<u>81,065</u>	21.72	<u>8,528,576</u>	<u>547,900</u>
<b>Global Share Value Style Fund</b>				
<b>2018</b>				
WM Sector - Global Equities Value Trust	<u>30,659</u>	<b>23.74</b>	<u>4,222,897</u>	<u>122,084</u>
2017				
WM Sector - Global Equities Value Trust	<u>40,518</u>	27.31	<u>5,410,064</u>	<u>166,546</u>
<b>Horizon 1 Bond Portfolio</b>				
<b>2018</b>				
Antares Enhanced Cash Trust	<b>561,926</b>	<b>0.01</b>	<b>581,492</b>	<b>11,527</b>
WM Pool - Fixed Interest Trust No. 5	<b>1,479</b>	<b>0.01</b>	<b>163,461</b>	<b>7,050</b>
WM Pool - Fixed Interest Trust No. 17	<b>2,317</b>	<b>0.02</b>	<b>237,745</b>	<b>5,879</b>
WM Pool - Fixed Interest Trust No. 22	<b>1,530</b>	<b>0.01</b>	<b>146,273</b>	<b>2,661</b>
WM Sector - Diversified Debt (Short) Trust	<u>12,167</u>	<b>0.02</b>	<u>1,228,375</u>	<u>21,271</u>
	<u>579,419</u>		<u>2,357,346</u>	<u>48,388</u>
2017				
Antares Enhanced Cash Trust	559,436	0.01	578,459	8,946
WM Pool - Fixed Interest Trust No. 5	1,473	0.01	163,215	5,374
WM Pool - Fixed Interest Trust No. 17	2,295	0.02	234,580	7,332
WM Pool - Fixed Interest Trust No. 22	1,328	0.01	129,294	2,179
WM Sector - Diversified Debt (Short) Trust	<u>12,185</u>	0.02	<u>1,231,807</u>	<u>44,766</u>
	<u>576,717</u>		<u>2,337,355</u>	<u>68,597</u>
<b>Global Share Growth Style Fund</b>				
<b>2018</b>				
WM Sector - Global Equities Growth Trust	<u>14,227</u>	<b>9.24</b>	<u>2,194,919</u>	<u>415,436</u>
2017				
WM Sector - Global Equities Growth Trust	<u>15,058</u>	8.43	<u>2,375,308</u>	<u>104,007</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

From time to time, the Schemes may invest in money market securities issued or guaranteed by National Australia Bank Limited. These investments are in the normal course of business and on normal terms and conditions. Details of these investments held by the Schemes are set out below:

	Fair value of investment \$
<b>Cash Fund</b>	
<b>2018</b>	
Money Market Securities - National Australia Bank	11,902,053
<b>2017</b>	
Money Market Securities - National Australia Bank	8,000,000
<b>IncomeBuilder</b>	
<b>2018</b>	
Money Market Securities - National Australia Bank	6,981,026
<b>2017</b>	
Money Market Securities - National Australia Bank	22,945,621

**(i) Unitholder investing activities**

Details of holdings in the Schemes by MLC Investments Limited and its related parties or other Schemes managed by MLC Investments Limited and its related parties are set out below:

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid \$
<b>IncomeBuilder</b>				
<b>2018</b>				
Masterkey Investment Services	105,256,311	11.54	247,885,876	13,502,029
MLC Investment Trusts	251,418,375	27.57	592,107,622	24,887,251
MLC MasterKey Unit Trusts	6,852,588	0.75	16,138,318	732,108
MLC Navigator Investment Platform	5,899,785	0.65	13,894,401	532,891
MLC Super Fund*	442,222,820	48.50	1,041,465,256	43,951,227
<b>2017</b>				
Masterkey Investment Services	118,690,576	12.18	299,761,528	20,350,013
MLC Investment Trusts	250,382,147	25.69	632,357,999	29,796,456
MLC MasterKey Unit Trusts	8,184,112	0.84	20,669,560	1,012,977
MLC Navigator Investment Platform	3,952,123	0.41	9,976,418	483,111
MLC Super Fund	456,576,800	46.85	1,153,117,326	55,209,990
<b>Horizon 4 Balanced Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	90,285,693	7.51	138,424,670	1,303,112
MLC Investment Trusts	903,182,364	75.11	1,384,745,652	12,859,092
MLC Navigator Investment Platform	6,921,590	0.58	10,612,078	101,154
<b>2017</b>				
Masterkey Investment Services	100,954,431	7.65	147,960,037	3,802,766
MLC Investment Trusts	984,353,344	74.55	1,442,680,181	36,117,719
MLC Navigator Investment Platform	7,559,746	0.57	11,076,638	281,330
<b>Platinum Global Fund</b>				
<b>2018</b>				
Masterkey Investment Services	6,341,214	1.43	13,095,584	1,563,743
MLC Investment Trusts	42,707,748	9.65	88,198,076	9,399,850
MLC Navigator Investment Platform	2,488,411	0.56	5,138,951	613,642
MLC Super Fund	173,295,958	39.16	357,882,841	38,141,930
G J Mulcahy and assoc	49,803	0.01	114,274	10,961
<b>2017</b>				
Masterkey Investment Services	6,858,449	1.39	13,901,215	713,965
MLC Investment Trusts	46,398,814	9.43	94,044,562	4,594,560
MLC Navigator Investment Platform	3,023,132	0.61	6,131,468	314,708
MLC Super Fund	173,327,287	35.23	351,312,619	17,299,552
G J Mulcahy and assoc	33,289	0.01	67,473	3,298

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid \$
<b>Horizon 3 Conservative Growth Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	74,617,804	7.70	77,301,657	3,521,475
MLC Investment Trusts	875,001,561	90.30	906,473,617	39,460,474
MLC Navigator Investment Platform	307,261	0.03	318,312	14,441
<b>2017</b>				
Masterkey Investment Services	84,453,470	8.40	88,052,909	1,971,342
MLC Investment Trusts	863,239,661	85.83	900,031,263	19,620,841
MLC Navigator Investment Platform	-	-	-	67
<b>Horizon 5 Growth Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	31,857,963	7.58	43,914,004	376,935
MLC Investment Trusts	323,560,809	77.01	446,006,249	3,701,264
MLC Navigator Investment Platform	1,017,506	0.24	1,402,561	11,433
<b>2017</b>				
Masterkey Investment Services	40,653,323	9.29	53,059,787	1,443,474
MLC Investment Trusts	321,833,150	73.57	419,979,710	11,105,267
MLC Navigator Investment Platform	885,850	0.20	1,156,000	31,436
<b>Share Index Fund</b>				
<b>2018</b>				
Masterkey Investment Services	46,998,240	56.71	92,418,091	8,000,701
MLC Navigator Investment Platform	38,876	0.05	76,446	5,917
<b>2017</b>				
Masterkey Investment Services	75,270,072	56.41	147,752,302	41,929,222
MLC Navigator Investment Platform	38,876	0.03	76,311	22,279
<b>Horizon 6 Share Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	43,131,612	15.73	47,097,780	1,979,741
MLC Investment Trusts	204,734,850	74.66	223,561,243	9,019,041
MLC Navigator Investment Platform	350,901	0.13	383,168	16,106
<b>2017</b>				
Masterkey Investment Services	49,107,722	17.14	51,732,836	1,615,644
MLC Investment Trusts	196,493,270	68.59	206,997,060	6,269,439
MLC Navigator Investment Platform	336,743	0.12	354,745	11,079
<b>Horizon 2 Income Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	49,988,849	53.52	57,520,669	568,718
MLC Navigator Investment Platform	-	-	-	-
<b>2017</b>				
Masterkey Investment Services	59,809,328	55.21	68,866,039	1,419,136
MLC Navigator Investment Platform	73,069	0.07	84,122	1,912
<b>Property Securities Fund</b>				
<b>2018</b>				
Masterkey Investment Services	19,099,287	19.86	18,006,158	538,314
MLC Navigator Investment Platform	734,150	0.76	692,132	20,010
<b>2017</b>				
Masterkey Investment Services	22,543,934	20.20	21,161,639	754,698
MLC Navigator Investment Platform	2,027,688	1.82	1,902,391	66,788
<b>Australian Share Fund</b>				
<b>2018</b>				
Masterkey Investment Services	19,240,819	33.90	36,436,704	724,733
MLC Investment Trusts	3,814	0.01	7,222	137
MLC Navigator Investment Platform	490,365	0.86	928,613	17,800
<b>2017</b>				
Masterkey Investment Services	21,131,268	34.12	37,280,640	2,435,036
MLC Investment Trusts	3,740	0.01	6,599	405
MLC Navigator Investment Platform	490,365	0.83	865,115	56,021

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid \$
<b>Cash Fund</b>				
<b>2018</b>				
Masterkey Investment Services	59,740,736	66.86	59,740,736	430,379
MLC MasterKey Unit Trusts	2,806,240	3.14	2,806,240	8,022
MLC Navigator Investment Platform	297	-	297	5
G J Mulcahy and assoc	3,530	-	3,530	3,445
<b>2017</b>				
Masterkey Investment Services	65,700,315	63.27	65,714,938	466,987
MLC MasterKey Unit Trusts	864,698	0.83	864,890	6,909
MLC Navigator Investment Platform	297	-	297	4
G J Mulcahy and assoc	3,787	-	3,787	3,398
<b>Global Share Fund</b>				
<b>2018</b>				
Masterkey Investment Services	6,175,952	28.34	12,094,491	-
MLC Limited	-	-	-	-
MLC Navigator Investment Platform	-	-	-	-
<b>2017</b>				
Masterkey Investment Services	6,653,184	28.39	11,980,141	321,349
MLC Limited	1,685	0.01	3,035	79
MLC Navigator Investment Platform	139,298	-	297	4
<b>Horizon 7 Accelerated Growth Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	9,301,171	49.42	11,959,492	20,463
MLC Navigator Investment Platform	-	-	-	-
<b>2017</b>				
Masterkey Investment Services	10,011,077	50.92	11,661,690	364,403
MLC Navigator Investment Platform	40,818	0.05	47,542	1,486
<b>Australian Share Growth Style Fund</b>				
<b>2018</b>				
Masterkey Investment Services	4,195,457	62.93	5,720,052	108,398
MLC Navigator Investment Platform	-	-	-	-
<b>2017</b>				
Masterkey Investment Services	4,217,871	60.46	5,261,136	266,041
MLC Navigator Investment Platform	11,000	0.16	13,721	559
<b>Australian Share Value Style Fund</b>				
<b>2018</b>				
Masterkey Investment Services	3,075,564	40.53	3,315,077	67,381
MLC Navigator Investment Platform	-	-	-	-
<b>2017</b>				
Masterkey Investment Services	3,439,123	40.84	3,519,436	169,773
MLC Navigator Investment Platform	17,190	0.02	17,591	1,478
<b>Global Share Value Style Fund</b>				
<b>2018</b>				
Masterkey Investment Services	1,931,404	57.84	2,517,215	27,426
<b>2017</b>				
Masterkey Investment Services	2,403,343	55.50	3,033,127	47,346
<b>Horizon 1 Bond Portfolio</b>				
<b>2018</b>				
Masterkey Investment Services	2,382,692	100.00	2,390,233	6,183
<b>2017</b>				
Masterkey Investment Services	2,328,227	98.17	2,338,028	38,342
<b>Global Share Growth Style Fund</b>				
<b>2018</b>				
Masterkey Investment Services	944,281	59.35	1,558,748	6,043
<b>2017</b>				
Masterkey Investment Services	939,383	56.79	1,363,914	35,791

\*MLC Super Fund was designated as the Trustee NULIS Nominees (Australia) Limited in prior year

## NOTE 9 - FINANCIAL RISK MANAGEMENT

### (a) Financial Risk Management Objectives, Policies and Processes

The Schemes' activities expose them to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity price risk), liquidity and cash flow risk. The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance. The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

### (b) Credit Risk

The Schemes take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Cash Fund and Income Builder are the only Schemes with significant concentrations of exposure to counterparties as at 31 May 2018. Their concentrations are all held with authorised deposit-taking institutions. There is no exposure to an individual counterparty in excess of 32.74% of the net assets attributable to unitholders at 31 May 2018 (2017: not in excess of 31%).

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes restrict their exposure to credit losses on trading derivative instruments by entering into master netting arrangements with counterparties (approved brokers). The credit risk associated with contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, there is the opportunity to settle outstandings on a net basis.

The Schemes minimise their exposure to credit risk on cash equivalents by only holding instruments with top-tier financial institutions.

In accordance with the Schemes' mandates, the Schemes' credit positions are monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis. Credit quality of debt instruments is managed using Standard & Poor's rating categories, in accordance with the investment mandates of the Schemes.

The carrying amounts of financial assets best represent the maximum credit risk exposures at the year end date. The tables below show the credit quality by class of asset for debt instruments.

#### Cash Fund

##### 2018

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	58,742	5,497	-	64,239
Total	58,742	5,497	-	64,239

##### 2017

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	90,781	-	-	90,781
Total	90,781	-	-	90,781

#### Income Builder

##### 2018

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	14,962	-	-	14,962
Total	14,962	-	-	14,962

##### 2017

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	35,909	-	-	35,909
Total	35,909	-	-	35,909



**NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)**

**(c) Financial Assets and Liabilities Held for Trading**

Financial assets and financial liabilities for the Platinum Global Fund are presented on a gross basis in the Statements of Financial Position as there is not an enforceable legal right to offset the recognised amounts. In the normal course of business, the Scheme also enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as default on contracts.

**Offsetting Financial Assets and Financial Liabilities**

	2018			2017		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Platinum Global Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>						
Foreign Exchange Forward Contracts	8,663	779	9,442	1,226	11,743	12,969
Warrants	15,112	-	15,112	6,596	-	6,596
Futures Contracts	3,237	-	3,237	139	3,779	3,918
Closing balance	27,012	779	27,791	7,961	15,522	23,483
<b>Financial liabilities</b>						
Foreign Exchange Forward Contracts	(10,187)	-	(10,187)	(6,327)	-	(6,327)
Futures Contracts	-	-	-	(817)	-	(817)
Closing balance	(10,187)	-	(10,187)	(7,144)	-	(7,144)

**(d) Market Risk**

**(i) Currency Risk**

Currency risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate due to changes in foreign exchange rates.

The Schemes are exposed to foreign currency risk as a result of investments in financial instruments denominated in foreign currencies. Certain Schemes may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The reasonably possible change in currency rates as disclosed in this note are based on an analysis of the past 10 year volatility in various relevant exchange rates.

The following table summarises the Platinum Global Fund's direct exposure to foreign currency risk on their monetary assets and liabilities net of any applied foreign currency hedges at 31 May 2018. The analysis calculates the effect on the Statements of Profit or Loss and Other Comprehensive Income of the reasonably possible change in currency rate against the Australian dollar with all other variables held constant.

**Platinum Global Fund**

Currency	2018				2017			
	Change in currency rate		Effect on net profit attributable to unitholders		Change in currency rate		Effect on net profit attributable to unitholders	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
EUR	7%	-7%	7,335	(7,335)	8%	-6%	11,628	(8,721)
HKD	11%	-8%	16,150	(11,745)	11%	-11%	11,252	(11,252)
KRW	6%	-4%	4,795	(3,197)	7%	-8%	6,068	(6,935)
USD	10%	-8%	36,729	(29,383)	10%	-6%	29,259	(17,556)
INR	5%	-10%	1,876	(3,751)	5%	-10%	2,486	(4,972)
NOK	3%	-4%	693	(924)	3%	-4%	2,360	(3,147)
JPY	13%	-7%	16,690	(8,987)	17%	-6%	4,962	(1,751)
GBP	6%	-9%	2,694	(4,041)	7%	-10%	1,694	(2,420)
THB	7%	-7%	1,581	(1,581)	8%	-8%	771	(771)
Other*	9%	-9%	4,609	(4,609)	7%	-7%	3,501	(3,501)
Total			93,152	(75,553)			73,981	(61,026)

\* Composed of monetary items denominated in various different currencies, the fair value of which do not individually exceed 2% of the net assets attributable to unitholders at 31 May 2018.

**(ii) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Schemes' interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

**NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)**

**(d) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

The Schemes are exposed to varying levels of interest rate risk as a result of differences in their investment strategies. The risk focused investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

The changes in interest rates as disclosed in this note are based on assumed fluctuations in interest rates on floating rate financial assets. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The following tables demonstrate the sensitivity of the Schemes' financial assets designated at fair value through profit or loss contained in the Statements of Financial Position to a reasonably possible change in interest rates on discount securities.

**Cash Fund**

	2018				2017			
	Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000		Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
AUD	100	(100)	(131)	131	100	(100)	(129)	129

**IncomeBuilder**

	2018				2017			
	Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000		Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
AUD	100	(100)	(20)	20	100	(100)	(54)	54

**(iii) Equity and Other Price Risk**

Equity and other price risk is the risk that the fair value of equities and unit prices decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

To mitigate the impact of equity and other price risk, the investment process ensures there is diversification of equity exposures within the Schemes.

Changes in price as disclosed in this note are based on an analysis of the yearly change in relevant market indices over the last 10 years. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The effect on the Statements of Profit or Loss and Other Comprehensive Income due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant are indicated in the following tables:

**IncomeBuilder**

Category	2018				2017			
	Change in price %		Effect on net profit attributable to unitholders \$'000		Change in price %		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	448,749	(277,797)	21%	-15%	490,782	(350,558)
Total			448,749	(277,797)			490,782	(350,558)

**Horizon 4 Balanced Portfolio**

Category	2018				2017			
	Change in price %		Effect on net profit attributable to unitholders \$'000		Change in price %		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	102,690	(63,570)	21%	-15%	135,254	(96,610)
International equities	25%	-11%	122,250	(52,742)	25%	-14%	150,630	(84,252)
Property equities	29%	-14%	20,259	(9,780)	29%	-26%	24,153	(21,654)
Fixed interest	11%	-11%	76,843	(76,843)	11%	-11%	66,277	(66,277)
Total			322,042	(202,935)			376,314	(268,793)

NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and Other Price Risk (continued)

Platinum Global Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
International equities	25%	-11%	235,758	(75,443)	25%	-14%	221,494	(123,889)
Total			235,758	(75,443)			221,494	(123,889)

Horizon 3 Conservative Growth Portfolio

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	38,670	(23,938)	21%	-15%	49,012	(35,009)
International equities	25%	-11%	53,201	(22,496)	25%	-14%	61,116	(34,184)
Property equities	29%	-14%	8,660	(4,181)	29%	-26%	9,695	(8,692)
Fixed interest	11%	-11%	62,410	(62,410)	11%	-11%	58,678	(58,678)
Total			163,241	(113,025)			178,501	(136,563)

Horizon 5 Growth Portfolio

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	36,527	(22,612)	21%	-15%	46,252	(33,037)
International equities	25%	-11%	48,241	(20,166)	25%	-14%	56,584	(31,649)
Property equities	29%	-14%	6,305	(3,044)	29%	-26%	7,112	(6,376)
Fixed interest	11%	-11%	17,041	(17,041)	11%	-11%	10,765	(10,765)
Total			108,114	(62,863)			120,713	(81,827)

Share Index Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	33,271	(20,596)	21%	-15%	54,853	(39,181)
Total			33,271	(20,596)			54,853	(39,181)

Horizon 6 Share Portfolio

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	23,646	(14,638)	21%	-15%	27,511	(19,651)
International equities	25%	-11%	33,138	(13,426)	25%	-14%	40,740	(22,787)
Property equities	29%	-14%	1,653	(798)	29%	-26%	1,846	(1,655)
Total			58,437	(28,862)			70,097	(44,093)

Horizon 2 Income Portfolio

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	3,332	(2,063)	21%	-15%	3,191	(2,279)
International equities	25%	-11%	1,851	(592)	25%	-14%	1,583	(885)
Property equities	29%	-14%	2,147	(1,037)	29%	-26%	4,781	(4,287)
Fixed interest	11%	-11%	8,261	(8,261)	11%	-11%	9,475	(9,475)
Total			15,591	(11,953)			19,030	(16,926)

NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and Other Price Risk (continued)

Property Securities Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Property equities	29%	-14%	26,086	(12,593)	29%	-26%	30,257	(27,127)
Total			26,086	(12,593)			30,257	(27,127)

Australian Share Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	20,940	(12,963)	21%	-15%	22,832	(16,308)
Total			20,940	(12,963)			22,832	(16,308)

Global Share Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
International equities	25%	-11%	8,289	(2,652)	25%	-14%	10,509	(5,878)
Total			8,289	(2,652)			10,509	(5,878)

Horizon 7 Accelerated Growth Portfolio

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	2,088	(1,293)	21%	-15%	2,012	(1,437)
International equities	25%	-11%	3,394	(1,086)	25%	-14%	3,271	(1,830)
Total			5,482	(2,379)			5,283	(3,267)

Australian Share Growth Style Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	1,888,285	(1,168,939)	21%	-15%	1,805,234	(1,289,453)
Total			1,888,285	(1,168,939)			1,805,234	(1,289,453)

Australian Share Value Style Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Australian equities	21%	-13%	1,699,124	(1,051,839)	21%	-15%	1,791,001	(1,279,286)
Total			1,699,124	(1,051,839)			1,791,001	(1,279,286)

Global Share Value Style Fund

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
International equities	25%	-11%	1,055,724	(337,832)	25%	-14%	1,352,516	(756,507)
Total			1,055,724	(337,832)			1,352,516	(756,507)

**NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)**

**(d) Market Risk (continued)**

**(iii) Equity and Other Price Risk (continued)**

**Horizon 1 Bond Portfolio**

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
Fixed interest	11%	-11%	259,307	(259,307)	11%	-11%	257,109	(257,109)
Total			259,307	(259,307)			257,109	(257,109)

**Global Share Growth Style Fund**

Category	2018				2017			
	Change in price		Effect on net profit		Change in price		Effect on net profit	
	%		attributable to		%		attributable to	
	+	-	+	-	+	-	+	-
International equities	25%	-11%	548,730	(175,594)	25%	-14%	593,827	(332,147)
Total			548,730	(175,594)			593,827	(332,147)

**(e) Liquidity and Cash Flow Risk**

The Schemes are exposed to daily cash redemptions of redeemable units. Therefore, they invest the majority of their assets either in unlisted schemes with daily redemptions, or in investments that are readily disposed of in an active market, which under normal market conditions are readily convertible to cash.

Net assets attributable to unitholders are repayable on demand, subject to redemption freeze provisions. In addition the Schemes' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

In accordance with the Schemes' policies, the Schemes' liquidity position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The Schemes' liabilities are expected to be settled within less than one month, except for amounts owing to the Responsible Entity which are expected to be settled within one to three months.

**(f) Derivatives**

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 May 2018, the overall direct market exposures were as follows:

**Platinum Global Fund**

	31 May 2018		31 May 2017	
	Contract amount \$'000	Fair value \$'000	Contract amount \$'000	Fair value \$'000
Derivative instruments held for trading:				
- Futures Contracts	(135,203)	3,237	(69,130)	(677)
- Foreign Exchange Forward Contracts	(1,524)	(1,524)	(5,103)	(5,103)
- Warrants	8,558	15,112	4	6,596
	(128,169)	16,825	(74,229)	816

**(g) Fair value of financial instruments**

The Schemes' financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table details how the fair values of these financial assets and financial liabilities are determined in particular, other than Level 1, the use of observable and unobservable inputs are applied.

Financial assets / (financial liabilities)	Fair Value Hierarchy	Valuation Techniques
Listed equities	2	Valued from independent valuations based on observable market data provided by pricing vendors.
Money market securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.
Unlisted managed investment schemes	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.
Options	2	Valued from independent valuations based on observable market data provided by pricing vendors, using option pricing models.
Foreign exchange forward contracts	2	Valued based on observable market data i.e broker quoted prices.
Unlisted equities (suspended/stale priced)	3	Valued based on last available price at the date of delisting or based on selling price determined by fund manager

All Schemes, except listed separately below, invest only in unlisted managed investment schemes which are classified as level 2, and there have been no transfers between levels during the year.

**NOTE 9 - FINANCIAL RISK MANAGEMENT (continued)**

**(g) Fair value of financial instruments (continued)**

**Cash Fund**

Financial Instruments	2018			2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money Market securities	-	64,239	-	-	90,781	-
Total	-	64,239	-	-	90,781	-

There have been no movements between the levels during the year.

**IncomeBuilder**

Financial Instruments	2018			2017		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	2,136,898	-	-	2,349,912	-	-
Money Market securities	-	14,962	-	-	35,909	-
Unlisted Equities	-	-	-	-	-	157
Total	2,136,898	14,962	-	2,349,912	35,909	157

\* Level 3 for the years ended 31 May 2018 and 31 May 2017 contain investments in Virgin Australia International Holdings Pty Ltd and AET & D Holdings No 1 Pty Ltd which have nil market values. These investments are assessed for sensitivity to their unobservable inputs, and as the market value for the investments are nil, there is no impact to their fair value. Furthermore, BGP Holdings PLC revised their price in February 2017 from its sale of assets; subsequently these assets were sold out during October 2017.

There have been no movements into or out of Level 2 and Level 3 for the year ended 31 May 2018 & 31 May 2017.

**Platinum Global Fund**

Financial Instruments	2018			2017		
	Level 1	Level 2#	Level 3*	Level 1	Level 2	Level 3*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	935,910	2,575	-	874,024	11,730	-
Unlisted equity securities	-	-	325	-	-	325
Interest bearing securities	-	4,222	-	-	6,224	-
Foreign Exchange Forward Contracts	-	(1,523)	-	-	(5,103)	-
Futures Contracts	3,237	-	-	(677)	-	-
Options	-	15,112	-	-	6,596	-
Total	939,147	20,386	325	873,347	19,447	325

# Level 2 for the years ended 31 May 2018 and 31 May 2017 contain listed equities Weichai Power Participation Note, where the inputs to derive the prices are observable from their underlying securities.

\* Level 3 for the years ended 31 May 2018 and 31 May 2017 contain stale priced investments in the Smith Investment Company with nil market value and Vantage Goldfield Delisted which moved from Level 2 to Level 3 for the year ended 31 May 2017. There had been no unrealised gains/(losses) from the transfer from Level 2 to Level 3.

These investments are assessed for sensitivity to their unobservable inputs, and as the market value for these investments are not significant to the Scheme, no sensitivity analysis has been stated in the notes to the financial report.

NOTE 10 - NOTES TO THE STATEMENTS OF CASH FLOWS

	IncomeBuilder		Horizon 4 Balanced Portfolio		Platinum Global Fund		Horizon 3 Conservative Growth Portfolio	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating (loss)/profit	(40,300)	217,579	99,534	161,696	132,459	144,087	37,837	65,143
Income reinvested	-	-	(30,155)	(89,214)	-	-	(15,671)	(43,295)
Changes in the fair value of investments	110,180	(148,746)	9,380	(100,959)	(140,872)	(146,711)	11,940	(36,961)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	563	2,268	(107,322)	-	(1,480)	59	(49,796)	-
Decrease/(increase) in other receivables	3,332	(3,315)	2,674	(1,819)	1,831	(1,797)	951	(950)
(Decrease)/increase in other accounts payable	(102)	1,539	(554)	887	1,515	106	186	512
<b>Net cash provided by/(used in) operating activities</b>	<b>73,673</b>	<b>69,325</b>	<b>(26,443)</b>	<b>(29,409)</b>	<b>(6,547)</b>	<b>(4,256)</b>	<b>(14,553)</b>	<b>(15,551)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, units in the Cash Fund and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	12,217	13,874	4,333	2,948	22,331	7,386	3,351	4,028
Cash on deposit - domestic	31,952	38,094	6	6	7,926	17,763	2	2
Cash on deposit - overseas	-	-	-	-	30,900	83,490	-	-
MLC MasterKey Unit Trust Cash	-	-	-	-	2,807	863	-	-
	<b>44,169</b>	<b>51,968</b>	<b>4,339</b>	<b>2,954</b>	<b>63,964</b>	<b>109,502</b>	<b>3,353</b>	<b>4,030</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	43,937	147,838	4,721	44,898	-	42,603	2,030	22,166
	<b>43,937</b>	<b>147,838</b>	<b>4,721</b>	<b>44,898</b>	<b>-</b>	<b>42,603</b>	<b>2,030</b>	<b>22,166</b>

	Horizon 5 Growth Portfolio		Share Index Fund		Horizon 6 Share Portfolio		Horizon 2 Income Portfolio	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	36,578	55,174	17,370	26,534	23,598	34,065	1,021	4,860
Income reinvested	(8,670)	(27,664)	(6,329)	(53,857)	(4,448)	(16,205)	(4,148)	(4,643)
Changes in the fair value of investments	1,396	(36,113)	(5,263)	23,595	1,651	(22,326)	1,723	(1,757)
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in distribution receivables	(38,131)	-	(8,695)	-	(25,504)	-	-	-
Decrease/(increase) in other receivables	583	(580)	268	(266)	291	(291)	117	(117)
Increase/(decrease) in other accounts payable	126	189	(20)	46	65	126	11	32
<b>Net cash (used in)/provided by operating activities</b>	<b>(8,118)</b>	<b>(8,994)</b>	<b>(2,669)</b>	<b>(3,948)</b>	<b>(4,347)</b>	<b>(4,631)</b>	<b>(1,276)</b>	<b>(1,625)</b>
<b>(b) Cash and cash equivalents</b>								

For the purposes of the Statements of Cash Flows, cash includes cash at bank, units in the Cash Fund and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	2,143	1,910	5,683	664	1,810	1,451	692	562
Cash on deposit - domestic	2	2	-	-	1	1	1,650	-
	<b>2,145</b>	<b>1,912</b>	<b>5,683</b>	<b>664</b>	<b>1,811</b>	<b>1,452</b>	<b>2,342</b>	<b>562</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	814	14,180	2,699	38,431	-	8,497	334	1,708
	<b>814</b>	<b>14,180</b>	<b>2,699</b>	<b>38,431</b>	<b>-</b>	<b>8,497</b>	<b>334</b>	<b>1,708</b>

NOTE 10 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

	Property Securities Fund		Australian Share Fund		Cash Fund		Global Share Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	2,843	2,168	9,774	10,166	613	671	3,581	4,293
Income reinvested	(2,775)	(5,235)	(2,702)	(13,290)	-	-	-	(2,546)
Changes in the fair value of investments	(163)	1,485	(475)	1,301	-	-	5,341	(2,440)
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in distribution receivables	(1,255)	-	(8,390)	-	-	-	(9,630)	-
Decrease/(increase) in other receivables	116	-	130	(128)	76	(73)	75	(75)
Increase/(decrease) in other accounts payable	2	(118)	25	34	(1)	35	48	1
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,232)</b>	<b>(1,700)</b>	<b>(1,638)</b>	<b>(1,917)</b>	<b>688</b>	<b>633</b>	<b>(585)</b>	<b>(767)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, units in the Cash Fund and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	455	384	286	530	7,699	4,988	2	145
Cash on deposit - domestic	-	-	-	-	17,658	8,082	-	-
	<u>455</u>	<u>384</u>	<u>286</u>	<u>530</u>	<u>25,357</u>	<u>13,070</u>	<u>2</u>	<u>145</u>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	1,078	2,219	1,023	5,108	424	22,024	-	822
	<u>1,078</u>	<u>2,219</u>	<u>1,023</u>	<u>5,108</u>	<u>424</u>	<u>22,024</u>	<u>-</u>	<u>822</u>

	Horizon 7 Accelerated Growth Portfolio		Australian Share Growth Style Fund		Australian Share Value Style Fund		Global Share Value Style Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$	Whole Dollars \$
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	2,400	3,446	962,109	854,600	594,083	884,188	207,830	727,275
Income reinvested	-	(1,041)	(225,160)	(577,240)	(212,569)	(547,901)	-	(166,546)
Changes in the fair value of investments	(2,312)	(2,747)	(789,324)	(424,491)	(429,824)	(483,927)	(160,434)	(643,226)
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in distribution receivables	(473)	-	(96,336)	-	(92,969)	-	(122,084)	-
Decrease/(increase) in other receivables	23	(22)	10,767	(10,742)	10,351	(10,309)	2,387	27
Increase/(decrease) in other accounts payable	7	10	3,922	421	1,957	1,201	(2,754)	1,223
<b>Net cash (used in)/provided by operating activities</b>	<b>(355)</b>	<b>(354)</b>	<b>(134,022)</b>	<b>(157,452)</b>	<b>(128,971)</b>	<b>(156,748)</b>	<b>(75,055)</b>	<b>(81,247)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, units in the Cash Fund and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	278	237	71,799	104,072	64,011	87,891	59,159	60,196
	<u>278</u>	<u>237</u>	<u>71,799</u>	<u>104,072</u>	<u>64,011</u>	<u>87,891</u>	<u>59,159</u>	<u>60,196</u>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	-	582	97,623	359,262	81,075	297,843	-	57,362
	<u>-</u>	<u>582</u>	<u>97,623</u>	<u>359,262</u>	<u>81,075</u>	<u>297,843</u>	<u>-</u>	<u>57,362</u>



**NOTE 10 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)**

	<b>Horizon 1 Bond Portfolio</b>		<b>Global Share Growth Style Fund</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	<b>Whole</b>	Whole	<b>Whole</b>	Whole
	<b>Dollars \$</b>	Dollars \$	<b>Dollars \$</b>	Dollars \$
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>				
<b>Net operating profit/(loss)</b>	<b>9,969</b>	33,533	<b>349,701</b>	342,053
Income reinvested	(29,771)	(68,597)	-	(104,007)
Changes in the fair value of investments	<b>2,980</b>	(169)	<b>22,490</b>	(273,599)
Changes in assets and liabilities during the financial year:				
(Increase)/decrease in distribution receivables	(18,617)	-	(415,436)	-
Decrease/(increase) in other receivables	<b>3,404</b>	(2,419)	<b>3,486</b>	(2,455)
(Decrease)/increase in other accounts payable	<b>(231)</b>	386	<b>14</b>	959
<b>Net cash (used in)/provided by operating activities</b>	<b>(32,266)</b>	(37,266)	<b>(39,745)</b>	(37,049)

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, units in the Cash Fund and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	<b>23,104</b>	43,703	<b>29,488</b>	26,292
	<b>23,104</b>	43,703	<b>29,488</b>	26,292

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	<b>4,208</b>	26,444	-	47,907
	<b>4,208</b>	26,444	-	47,907

**NOTE 11 - CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Schemes' changes in fair value relate to instruments are designated at fair value through profit or loss except for the IncomeBuilder and Platinum global fund which are detailed in the table below:

	<b>IncomeBuilder</b>		<b>Platinum Global Fund</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Net changes in fair value on financial assets through profit or loss:				
Held for trading	-	-	<b>10,578</b>	(6,003)
At fair value through profit or loss	<b>(110,180)</b>	148,746	<b>130,294</b>	152,714
	<b>(110,180)</b>	148,746	<b>140,872</b>	146,711

**NOTE 12 - EVENTS OCCURRING AFTER THE BALANCE DATE**

There has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Schemes, the results of those operations, or the state of affairs of the Schemes, in future financial years.

**NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES**

The Schemes had no known commitments or contingent liabilities as at 31 May 2018 (2017: Nil).

**Directors' declaration**

In the opinion of the Directors of MLC Investments Limited, the Responsible Entity of the Schemes:

The financial statements and notes set out on pages 7 to 46, are in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the financial positions of the Schemes as at 31 May 2018 and of their performance for the year ended on that date;
- (b) complying with Accounting Standards and Corporations Regulations 2001;
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

This declaration is made in accordance with a resolution of the Directors.

Director: CLAIRE KEATING

Signature: 

Dated at Sydney this 17th day of August 2018

## Independent Auditor's Report to the Unitholders of MLC MasterKey Unit Trust:

MLC MasterKey Unit Trust Accelerated Growth Portfolio	MLC MasterKey Unit Trust Share Portfolio
MLC MasterKey Unit Trust Growth Portfolio	MLC MasterKey Unit Trust Balanced Portfolio
MLC MasterKey Unit Trust Conservative Growth Portfolio	MLC MasterKey Unit Trust Income Portfolio
MLC MasterKey Unit Trust Cash Fund	MLC MasterKey Unit Trust Property Securities Fund
MLC MasterKey Unit Trust IncomeBuilder™	MLC MasterKey Unit Trust Share Index Fund
MLC MasterKey Unit Trust Australian Share Fund	MLC MasterKey Unit Trust Global Share Fund
MLC MasterKey Unit Trust MLC - Platinum Global Fund	MLC MasterKey Unit Trust Australian Share Growth Style Fund
MLC MasterKey Unit Trust Australian Share Value Style Fund	MLC MasterKey Unit Trust Global Share Growth Style Fund
MLC MasterKey Unit Trust Global Share Value Style Fund	MLC MasterKey Unit Trust Bond Portfolio

### Opinion

We have audited the financial report of MLC MasterKey Unit Trust consisting of the schemes listed above (the 'Schemes'), which comprises the statements of financial position as at 31 May 2018, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 31 May 2018 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Schemes are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

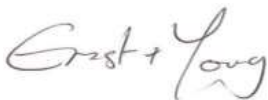
## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Darren Handley-Greaves  
Partner  
Sydney  
17 August 2018







**For more information call us  
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**Important information**

MLC Investments Limited ABN 30 002 641 661 AFSL 230705. Part of the National Australia Bank Group of Companies.