MLC MasterKey Investment Service
MLC MasterKey Unit Trust

Annual distribution commentary, 2017 financial year

On Sunday, 28 May 2017 the last distribution for the 2017 financial year (FY2017) was paid to investors in the MLC MasterKey Unit Trust, including those in the MLC MasterKey Investment Service (MKIS)[1]. Our analysis of the components of the distributions and key factors affecting the distributions is in the following:

1. Distributions for FY2017
2. Key factors affecting distributions in FY2017
3. Frequently asked questions

Appendix 1 summarises the full financial year (1 June to 31 May) distributions for the last eight years.

1. Distributions for FY2017

The table below sets out the cents per unit (cpu) distributions paid for the May 2017 quarter and for the full 2017 financial year (1 June 2016 to 31 May 2017). We've included commentary on the distribution and reasons for the differences between the FY2017 and FY2016 distributions. The distribution history for previous years is in Appendix 1.

For a breakdown of the taxation components of the distribution for FY2017, please refer to the **MLC MasterKey Unit Trust/Investment Service Distribution Tax Components 2016/2017** available on **mlc.com.au**.

Section 2 has important background on the key factors impacting the distributions for FY2017 (eg the impact of economic growth, the stronger Australian dollar and carried forward capital losses).

Fund	Quarter cpu	Full year cpu (yield)[2]			Comments
	28 May 2017	2016/17	2015/16	2014/15	FY2017 distributions compared to FY2016
MLC Horizon 1 – Bond Portfolio	1.49	1.63 (1.6%)	1.15 (1.1%)	0.76 (0.8%)	The fund had a higher distribution compared to FY2016 due to increased income from fixed income securities for the reasons outlined in 'Fixed income' on page 7. The fund's income yield is slightly higher than recent years. Please refer to section 2 for the other factors that affected fixed income and cash investments' distributions this year.
MLC Horizon 2 – Income Portfolio	1.98	2.35 (2.1%)	3.29 (2.8%)	2.36 (2.2%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. Almost all of the distribution this year comprised dividends, interest, and Real Estate Investment Trust (REIT) income. Dividend income increased compared to FY2016. Please refer to section 2 for the factors that affected the distribution this year. The fund's income yield is similar to previous years. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.

[1] MLC MasterKey Investment Service Fundamentals invests in MLC Wholesale funds, which have a June year end. The MLC Inflation Plus – Assertive Portfolio, MLC Diversified Debt Fund, MLC Global Property Fund and MLC Hedged Global Share Fund in MLC MasterKey Investment Service are accessed through the MLC Wholesale funds, so they also have a June year end. As a result, this commentary does not cover those products. A separate commentary will be prepared after the final distribution in June.

[2] The distribution yield for a fund is the annual cpu divided by the unit price released the day after the final distribution for the previous financial year.

Fund	Quarter cpu 28 May 2017	Full year cpu (yield)[2] 2016/17	2015/16	2014/15	Comments: FY2017 distributions compared to FY2016
MLC Horizon 3 – Conservative Growth Portfolio	2.27	2.33 (2.3%)	5.38 (5.1%)	2.53 (2.6%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. Approximately half of the distribution this year comprised dividends, interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian interest and dividend income, and the stronger Australian dollar. The other half of the distribution is capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 2 for more details on the factors that affected the distribution this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Horizon 4 – Balanced Portfolio	3.65	3.76 (2.7%)	9.52 (6.4%)	4.86 (3.5%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. More than a third of the distribution this year comprised dividends, interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian interest and dividend income, and the stronger Australian dollar. Most of the distribution is capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 2 for more details on the factors that affected the distribution this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Horizon 5 – Growth Portfolio	3.53	3.55 (2.9%)	9.33 (7.0%)	4.10 (3.4%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. Approximately a third of the distribution this year comprised dividends, interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian interest and dividend income, and the stronger Australian dollar. Most of the distribution is capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 2 for more details on the factors that affected the distribution this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.

Fund	Quarter cpu	Full year cpu (yield)[2]			Comments
	28 May 2017	2016/17	2015/16	2014/15	FY2017 distributions compared to FY2016
MLC Horizon 6 – Share Portfolio	3.29	3.29 (3.4%)	8.78 (8.2%)	3.10 (3.2%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. Approximately a quarter of the distribution this year comprised dividends and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian dividend income and the stronger Australian dollar. Most of the distribution is capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 2 for more details on the factors that affected the distribution this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Horizon 7 – Accelerated Growth Portfolio	3.64	3.64 (3.5%)	10.60 (9.0%)	2.62 (2.6%)	The fund's lower distribution is mostly due to a decrease in capital gains which were unusually high in the FY2016 for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. Income from dividends and Real Estate Investment Trusts (REITs) was lower compared to FY2016 mostly due to a decrease in Australian dividend income and the stronger Australian dollar. Most of the distribution is capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 2 for more details on the factors that affected the distribution this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC IncomeBuilder	12.2	17.19 (6.9%)	16.54 (5.9%)	23.25 (8.6%)	The fund's total distribution increased to 17.19 cpu, compared to 16.54 cpu for FY2016. This was mostly due to an increase in capital gains. Capital gains in FY2017 were higher largely due to stronger share market performance. The fund's underlying income, comprising dividend and other income but excluding capital gains, decreased by 6% to 7.93 cpu when compared with 8.45 cpu in FY2016. Almost all of the underlying income is franked dividends which provide investors with a tax-efficient income stream. The distribution for FY2017 has been affected by company dividends remaining at the same levels or lower for the reasons outlined in 'How economic growth has affected funds with exposure to shares' on page 6. The capital gains portion of the annual distribution remained fairly high this year, at 9.26 cpu. This compares to 8.09 cpu in FY2016. Approximately half of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to section 3 on the payment of the distribution in two parts. For more information about the distribution of MLC IncomeBuilder please refer to the MLC IncomeBuilder annual distribution commentary, which will be available on mlc.com.au by COB 8 June.

Fund	Quarter cpu	Full year cpu (yield)[2]			Comments
	28 May 2017	2016/17	2015/16	2014/15	FY2017 distributions compared to FY2016
MLC Australian Share Fund	9.54	11.43 (6.6%)	8.58 (4.7%)	7.92 (4.5%)	The increase in distribution was due to an increase in capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Approximately a third of the distribution this year comprised dividends (which were mostly franked), interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian dividend income for the reasons outlined in 'How economic growth has affected funds with exposure to shares' on page 6. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Australian Share Value Style Fund	3.48	4.78 (4.9%)	4.41 (4.2%)	4.61 (4.6%)	The small increase in distribution compared to FY2016 was due to an increase in capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Approximately half of the distribution this year comprised dividends (which were mostly franked), interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian dividend income for the reasons outlined in 'How economic growth has affected funds with exposure to shares' on page 6. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Australian Share Growth Style Fund	4.70	6.24 (5.2%)	4.37 (3.5%)	4.82 (3.9%)	The increase in distribution was due to an increase in capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Approximately 40% of the distribution this year comprised dividends (which were mostly franked), interest, and Real Estate Investment Trust (REIT) income. Income from these sources was lower compared to FY2016 mostly due to a decrease in Australian dividend income for the reasons outlined in 'How economic growth has affected funds with exposure to shares' on page 6. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 6.
MLC-Vanguard Australian Share Index Fund	50.79	55.48 (24.0%)	9.94 (4.0%)	13.23 (5.4%)	The distribution paid on the MLC-Vanguard Australian Share Index Fund was much larger than in previous years. It also included a large capital gain component. We've received valuable feedback from investors about this distribution. As a result, we are actively re-evaluating the distribution to determine the applicable taxation implications of this distribution for investors. Information is available on mlc.com.au under the section 'Important updates'. If you have any questions, please call us on **132 652** between 8am and 7pm (AEST), Monday to Friday.

MLC MasterKey Investment Service
MLC MasterKey Unit Trust

Annual distribution commentary, 2017 financial year

Fund	Quarter cpu 28 May 2017	Full year cpu (yield)[2] 2016/17	2015/16	2014/15	Comments: FY2017 distributions compared to FY2016
MLC Property Securities Fund	2.69	3.30 (3.4%)	3.11 (3.6%)	3.00 (4.2%)	The small increase in distribution compared to FY2016 was due to an increase in income, such as rental income, from investments in Real Estate Investment Trusts (REITs). The fund's tax-deferred income was lower than FY2016 because the tax-deferred income received from its investments in Scentre Group and Investa Office Fund decreased significantly. A third of the distribution was capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to page 7 for the factors that affected Australian property securities this year. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Global Share Fund	4.83	4.83 (3.0%)	24.45 (13.1%)	2.01 (1.3%)	The large decrease in distribution compared to FY2016 was due to a decrease in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. All of the distribution comprises capital gains, consistent with previous years. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to page 6 for the other factors that affected global shares this year, outlined in 'How economic growth has affected funds with exposure to shares'. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Global Share Value Style Fund	1.97	1.97 (1.7%)	1.80 (1.5%)	0.82 (0.8%)	The increase in distribution compared to FY2016 was due to an increase in dividend income from overseas companies. Two thirds of the distribution comprises capital gains. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to page 6 for the other factors that affected global shares this year, outlined in 'How economic growth has affected funds with exposure to shares'. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC Global Share Growth Style Fund	3.81	3.81 (3.0%)	23.83 (15.9%)	3.20 (2.7%)	The large decrease in distribution compared to FY2016 was due to a decrease in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 portfolios and global share funds' on page 6. All of the distribution comprises capital gains, consistent with previous years. All of the capital gains are concessional capital gains and are therefore not tax-assessable for individuals and superannuation fund investors. Please refer to page 6 for the other factors that affected global shares this year, outlined in 'How economic growth has affected funds with exposure to shares'. At the end of FY2017, the fund still has carried forward capital losses. The effect on distributions is outlined on page 7.
MLC-Platinum Global Fund	10.41	10.41 (5.7%)	20.73 (9.5%)	30.52 (15.3%)	The decrease in distribution was due to a decrease in capital gains. Approximately half of the capital gains are concessional capital gains which are not tax-assessable for individuals and superannuation fund investors. Please refer to page 6 for the other factors that affected global shares this year, outlined in 'How economic growth has affected funds with exposure to shares'.

Past performance is not indicative of future performance. The value of an investment may rise or fall with the changes in the market.

More information on the performance of each fund is available on the Fund Profile Tool on mlc.com.au and is updated monthly.

2. Key factors affecting distributions in FY2017

The MLC Horizon portfolios are a range of multi-asset class funds tailored to meet the needs of investors with different return expectations, time frames and tolerances for volatility. The income distributions for these funds are largely based on the income from the underlying asset classes described below (ie shares, property and fixed income). The allocations to the asset classes are different for each of the MLC Horizon portfolios.

MLC's share funds (except for MLC IncomeBuilder), and the MLC Horizon portfolios with high allocations to shares, are designed to provide capital growth. Although they make annual distributions, their main objective is to increase the value of their assets for investors, rather than to deliver a regular income stream.

Here are the key factors that affected distributions in FY2017.

How economic growth has affected funds with exposure to shares

There are many factors that affect the share prices and dividends of companies listed on the share market. Economic growth is a common factor that affects most companies. In a growing economy, customers generally have more money to pay off their debts or spend on the goods and services companies produce. When customers spend more, company earnings and profits may increase, leading to higher dividends and share prices. An economy growing slowly or contracting has the opposite effect on dividends and share prices.

The global economic environment has been more positive this year compared to FY2016. The US economy has grown modestly and China's growth is stabilising. There has also been some welcome improvement in Europe with a fall in the unemployment rate and a pick-up in inflation.

We've seen a broad-based increase in company earnings this year, across major developed countries resulting in generally higher dividends from overseas companies. However, dividends tend not to be a large component of global share fund income distributions because overseas companies tend to pay lower levels of dividends than Australian companies, and fund expenses mostly offset any dividend income.

The positive company earnings back-drop has led to a surge in share prices and returns of Australian and global share funds. After periods of strong returns, funds tend to distribute higher amounts of capital gains.

While Australian companies have experienced rising share prices, dividends distributed by many of the Australian share funds have decreased when compared to FY2016 because:

- Australian company earnings haven't generally risen as strongly as overseas companies, with many Australian companies trimming their earnings outlook for 2017. Earnings growth has been flat to weak for many companies.
- Australia's economic growth hasn't been as strong in recent years because the end of the mining boom has left a gap in our growth that's only partially being filled by exports and housing construction. Retail sales growth has slowed and consumers appear reluctant to spend, given concerns over the global economy, the mining sector downturn, high household debt, and subdued wages growth.
- The cut to special dividends paid by companies observed in 2015/16 is continuing into 2016/17.
- Payout ratios (the percentage of earnings paid to shareholders as dividends) were previously elevated.

MLC Horizon 2 to 7 portfolios and global share funds

Most funds with exposure to global shares paid significantly lower final distributions than in FY2016. Distributions from these funds were unusually high in the 2016 financial year because a large investor reallocated its significant investments across a number of MLC funds, and we made changes to our global shares investment managers during that year.

The stronger Australian dollar

Most of our multi-asset funds hold overseas shares. We hedge part of these holdings to reduce the funds' exposure to movements in the Australian dollar (AUD).

Over FY2017, the AUD strengthened compared with other major currencies like the US dollar (USD). The AUD rose from around USD 0.72 at the end of May 2016 compared to around USD 0.74 at the end of May 2017. The AUD also rose relative to the value of the British pound and the euro.

The generally stronger AUD meant that income distributions from unhedged global shares, and the amount received if these shares were sold, were worth less in Australian dollars. For funds that have a large allocation to unhedged global shares, this decreased distributions. For funds with large hedged allocations, this produced currency hedging gains that increased distributions.

The FAQ in section 3 explains more about hedging.

Australian property securities

The market performance of listed Australian Real Estate Investment Trusts (A-REITs) was not as strong as last year, at around 2% compared to last year's return of around 16% (based on the S&P/ASX 300 A-REIT Accumulation Index). A-REITs have had solid returns in recent years reflecting investor interest in sectors like A-REITs that have attractive income yields when compared with bonds and term deposits.

Rental income, payout ratios and A-REIT borrowings appear to be at more sustainable levels than in years pre-GFC. Most A-REITs either increased or maintained the level of their distributions driven by modest earnings growth.

Global property securities

The market performance of listed global REITs was solid again this year, at around 6% (based on the FTSE EPRA/NAREIT Global Developed Index). In most global markets, operating conditions for real estate continued to be favourable this year.

The funds' exposure to global property is hedged to the AUD. Currency movements therefore resulted in higher distributions of currency gains this year as outlined in 'The stronger Australian dollar' above.

Cash

Income from cash was slightly lower this year because the Reserve Bank of Australia cut their cash rate target from 1.75% to 1.5% in August 2016. This is a historic low.

Fixed income

Income from fixed income investments produced higher levels of income this year than in FY2016 due to falling yields on bonds with higher credit risk. When bond yields fall, the value of the fixed income securities increases which flows through to higher returns and income for distribution.

Our funds have been overweight higher credit risk bonds for some time with this position benefiting investors this financial year.

The funds' exposure to overseas investments is largely hedged to the AUD and the AUD increased in value this year. Currency movements therefore resulted in higher distributions of currency gains this year.

Carried forward capital losses

Capital losses had a significant impact on the level of distributions. During the GFC of 2008-9 and the first few years afterwards, markets were weak and volatile. Most funds suffered large capital losses when they sold investments. Capital losses are kept in the fund and are carried forward until they can be offset against capital gains.

3. Frequently asked questions

Why is MLC IncomeBuilder's distribution paid in two parts?

The May distribution for MLC IncomeBuilder is paid in two parts:

- the first part includes dividends and interest. Investors may request to have it paid to their bank account or as additional units, and
- the second part is the net taxable realised gains and concessional capital gains distributed by the fund. This is only paid as additional units. This ensures the investor's capital base, from which the dividend income is generated, is not eroded by paying capital gains out of the fund.

The fund has operated in this way since it was established as it helps investors maintain a growing income stream.

How is the level of distributions determined?

Distributions are made up of income from the underlying investments held by the managed fund and are paid to investors after fees are deducted. These investments may be shares, property, fixed income or cash, or a combination of these. This means a distribution could include interest earned, franked and unfranked dividends, tax deferred income, rental income, gains from selling investments (which usually occurs in the last quarter of the financial year). For global investments, currency movements resulting in changes in the value of hedging contracts can also affect income distributions.

The value of a fund's investments influence the unit price of the fund, but not the distributions paid.

How are managed funds taxed?

Managed funds do not generally pay tax because their income (including net capital gains) is distributed to investors each financial year. Investors pay tax on distributions at individual marginal tax rates.

The income of managed funds retains its character as it passes to investors. Income may comprise dividends, interest, foreign income, tax free and tax deferred income, net capital gains and other income. Each of these income components has different tax implications for investors. Some examples are:

- Dividends from a managed fund's investment in Australian companies can have associated franking (also known as imputation) credits. A franking credit is a way of passing on the tax a company has already paid, as a credit to investors to offset against their own tax. This way, company profits are not 'double taxed'. If an investor's top tax rate is less than the company's tax rate (ie the investor would have paid less tax on the income than the company did) the Australian Tax Office will refund the difference to the investor.
- Foreign income may include foreign tax credits that may be used to reduce Australian tax payable on foreign income.
- Tax-free and tax-deferred amounts are not included in an investor's assessable income at the time of distribution. These amounts may, however, affect the taxable capital gain or loss when the investor sells their units.
- Net capital gains made by a unit trust when assets are sold, are distributed to investors in the financial year they were sold.

Capital gains and losses are also made when investors sell, switch or transfer any part of their unit holdings in a fund. Trusts and individuals are eligible for a 50% tax discount on gains made on assets held for 12 months or more.

How does currency hedging help protect you from currency movements?

If you invest in funds that hold overseas assets, such as global shares, property or bonds, your income and capital are exposed to currency fluctuations. This can impact your return positively or negatively, depending on your exposure to various currencies and movements in their exchange rates.

If a fund has an AUD currency hedging strategy, it helps reduce the impact of currency movements on global exposures and smooth out the overall return on your investment. However, the income and growth components of the overall return, particularly for share and property investments, can still be quite volatile.

When MLC hedges exposure to global investments, our intention is to remove most of the effect of currency losses and gains from your global exposures. That way, the total return you receive depends on the performance of the underlying investment – not the movement in value of the AUD.

How does hedging impact income distributions?

Currency hedging can help smooth the impact of foreign currency fluctuations on an investor's total return. The length of MLC's hedging contracts varies, but is typically one month. Any hedging gains or losses the fund realises when the hedging contract expires impact the income distributions for investors. Hedging gains are treated as income, while hedging losses are offset against other sources of income such as interest and dividends.

Appendix 1: Financial year distribution history

The table below sets out the cpu distributions paid for the May 2017 quarter along with the full financial year (1 June to 31 May) distributions for the last eight years.

Fund	Quarter cpu	Full year cpu (yield)[3]							
	28 May 2017	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
MLC Horizon 1 – Bond Portfolio	1.49	1.63 (1.6%)	1.15 (1.1%)	0.76 (0.8%)	1.53 (1.5%)	2.27 (2.3%)	2.15 (2.2%)	4.67 (4.9%)	3.44 (3.3%)
MLC Horizon 2 – Income Portfolio	1.98	2.35 (2.1%)	3.29 (2.8%)	2.36 (2.2%)	1.77 (1.7%)	2.98 (3.0%)	2.86 (2.9%)	4.65 (4.8%)	3.98 (4.4%)
MLC Horizon 3 – Conservative Growth Portfolio	2.27	2.33 (2.3%)	5.38 (5.1%)	2.53 (2.6%)	1.50 (1.6%)	1.95 (2.3%)	1.85 (2.2%)	3.98 (4.9%)	3.93 (5.1%)
MLC Horizon 4 – Balanced Portfolio	3.65	3.76 (2.7%)	9.52 (6.4%)	4.86 (3.5%)	2.36 (1.9%)	2.49 (2.3%)	2.45 (2.2%)	5.44 (5.0%)	4.46 (4.5%)
MLC Horizon 5 – Growth Portfolio	3.53	3.55 (2.9%)	9.33 (7.0%)	4.10 (3.4%)	2.04 (1.9%)	1.75 (1.9%)	2.42 (2.5%)	5.06 (5.4%)	3.08 (3.6%)
MLC Horizon 6 – Share Portfolio	3.29	3.29 (3.4%)	8.78 (8.2%)	3.10 (3.2%)	1.55 (1.8%)	0.76 (1.1%)	1.04 (1.4%)	4.13 (5.8%)	3.03 (4.7%)
MLC Horizon 7 – Accelerated Growth Portfolio	3.64	3.64 (3.5%)	10.60 (9.0%)	2.62 (2.6%)	1.28 (1.5%)	0.13 (0.2%)	0.19 (0.3%)	3.77 (5.4%)	3.76 (6.2%)
MLC IncomeBuilder	12.20	17.19 (6.9%)	16.54 (5.9%)	23.25 (8.6%)	13.80 (5.6%)	19.48 (9.8%)	8.34 (3.9%)	7.88 (3.6%)	6.68 (3.6%)
MLC Australian Share Fund	9.54	11.43 (6.6%)	8.58 (4.7%)	7.92 (4.5%)	6.12 (3.8%)	3.58 (2.7%)	4.46 (2.9%)	4.82 (3.2%)	3.20 (2.5%)
MLC Australian Share Value Style Fund	3.48	4.78 (4.9%)	4.41 (4.2%)	4.61 (4.6%)	2.67 (3.0%)	3.40 (4.5%)	4.09 (4.5%)	2.83 (3.2%)	2.30 (3.0%)
MLC Australian Share Growth Style Fund	4.70	6.24 (5.2%)	4.37 (3.5%)	4.82 (3.9%)	2.54 (2.3%)	1.59 (1.8%)	1.76 (1.7%)	2.95 (3.0%)	1.70 (2.0%)
MLC-Vanguard Australian Share Index Fund	50.79	55.48 (24.0%)	9.94 (4.0%)	13.23 (5.4%)	12.62 (5.6%)	8.88 (4.8%)	9.19 (4.3%)	6.62 (3.3%)	6.46 (3.6%)
MLC Property Securities Fund	2.69	3.30 (3.4%)	3.11 (3.6%)	3.00 (4.2%)	2.29 (3.2%)	1.54 (2.7%)	2.40 (4.3%)	1.97 (3.7%)	3.29 (7.1%)
MLC Global Share Fund	4.83	4.83 (3.0%)	24.45 (13.1%)	2.01 (1.3%)	1.16 (0.9%)	0.13 (0.1%)	0.02 (0.02%)	0.03 (0.03%)	-
MLC Global Share Value Style Fund	1.97	1.97 (1.7%)	1.80 (1.5%)	0.82 (0.8%)	0.89 (1.0%)	0.31 (0.5%)	0.17 (0.2%)	0.05 (0%)	-
MLC Global Share Growth Style Fund	3.81	3.81 (3.0%)	23.83 (15.9%)	3.20 (2.7%)	1.49 (1.5%)	-	-	-	-
MLC-Platinum Global Fund	10.41	10.41 (5.7%)	20.73 (9.5%)	30.52 (15.3%)	-	-	-	-	6.90 (5.6%)

Past performance is not indicative of future performance. The value of an investment may rise or fall with the changes in the market.

[3] The distribution yield for a fund is the annual cpu divided by the unit price released the day after the final distribution for the previous financial year.