



Important update about your investments

As at 30 June 2016

Recently you may have read in your Annual Statement about visiting here to find out more about your investments.

This information provides you with details of the changes to your investment options. You'll find this helpful when referring to the latest information in the Fund Profile Tool or Investment Menu on mlc.com.au

Changes to the Investment Menu

We offer a range of investment options to give you the choice and ability to achieve your investment goals. This includes multi-asset portfolios and single asset class funds managed by MLC and other investment managers.

During the past 12 months there have been a number of changes to the investment options available to you. They include:

- these investments are no longer available to members that are not already invested and have been removed from the Investment Menu:
 - MLC Australian Share Growth Style Fund
 - MLC Australian Share Value Style Fund
 - MLC Global Share Growth Style Fund, and
 - MLC Global Share Value Style Fund.
- the Perpetual Wholesale Australian Fund was renamed to Perpetual Wholesale Australian Share Fund,
- the PM CAPITAL Absolute Performance Fund was renamed to PM CAPITAL Global Companies Fund,

- we have changed the key features descriptions of some MLC Horizon Portfolios, MLC Index Plus Portfolios, MLC asset class funds and other portfolios. Details of these changes are set out in the following pages.
 - we have introduced an explanation of the Long-term returns for certain MLC Portfolios. This new information about Long-term returns is set out under the relevant portfolio headings in this document.
 - our estimate of the number of negative annual returns has increased or decreased for certain portfolios. You can find more information in the Investment Menu and at mlc.com.au/srm. Details of these changes are on the following pages.
 - the investment and performance fees for some investment options have changed. They are:
 - Ausbil Australian Emerging Leaders Fund
 - Blackrock Global Allocation Fund
 - Fairview Equity Partners Emerging Companies Fund, and
 - PM Capital Global Companies Fund.
- Details of these changes are on the following pages.

Importantly, there is no change to the way your investments are managed or how the investment returns are calculated.

Now might be a good time to speak with your financial adviser to review your investment strategy, to make sure it still suits your investment objectives.

To help you understand what's changed, we've set out in the following pages what previously applied to your product in the 'Previous' column and the latest investment information in the 'New' column.

To see the investment options available to you, please go to the Fund Profile Tool available on mlc.com.au/fundprofiletool

Alternatively you can view the current Investment Menu also available on mlc.com.au/findafund

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Fund profile changes

Here's a comparison of the previous and new fund profiles for the following investment options where there have been changes to the description of key features. For more information, please refer to the Investment Menu on mlc.com.au

MLC Inflation Plus portfolios

MLC Inflation Plus - Conservative Portfolio			
		Previous	New
Estimated number of negative annual returns		Very low, less than 1 year in 20 years.	Low to medium, between 1 and 2 years in 20 years.
Buy-sell spreads	Entry/Exit (%)	0.10/0.10	Entry/Exit (%) 0.05/0.05
Estimated indirect cost ratio	Super (% pa)	0.18	Super (% pa) 0.22
	Pension (% pa)	0.19	Pension (% pa) 0.22

MLC Inflation Plus - Moderate Portfolio			
		Previous	New
Estimated number of negative annual returns		Medium to high, between 2 and 3 years in 20 years.	Medium to high, between 3 and 4 years in 20 years.
Buy-sell spreads	Entry/Exit (%)	0.10/0.10	Entry/Exit (%) 0.05/0.05
Estimated indirect cost ratio	Super (% pa)	0.25	Super (% pa) 0.32
	Pension (% pa)	0.26	Pension (% pa) 0.32

MLC Inflation Plus - Assertive Portfolio			
		Previous	New
Estimated number of negative annual returns		Medium to high, between 3 and 4 years in 20 years.	High, between 4 and 5 years in 20 years.
Buy-sell spreads	Entry/Exit (%)	0.15/0.10	Entry/Exit (%) 0.10/0.10

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MLC Horizon portfolios

MLC Horizon 1 Bond Portfolio					
Previous			New		
Indicative investment fee	Investment fee (% pa)	0.54	Investment fee (% pa)	0.57	

MLC Horizon 2 Capital Stable Portfolio																																																																										
Previous			New																																																																							
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax), over 3 year periods.</p> <p>MLC aims to achieve this by actively managing the portfolio. This includes reducing risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>		<p>Aims to outperform the benchmark, before fees and tax, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 3.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>																																																																							
Benchmark asset allocation and ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>10%</td> <td>0-20%</td> </tr> <tr> <td>Australian fixed income</td> <td>37%</td> <td>15-45%</td> </tr> <tr> <td>Global fixed income</td> <td>20%</td> <td>15-45%</td> </tr> <tr> <td>Alternatives and other</td> <td>3%</td> <td>0-15%</td> </tr> <tr> <td>Total defensive assets</td> <td>70%</td> <td>65-75%</td> </tr> <tr> <td>Australian shares</td> <td>11%</td> <td>0-25%</td> </tr> <tr> <td>Global shares</td> <td>13%</td> <td>0-25%</td> </tr> <tr> <td>Global property securities</td> <td>2%</td> <td>0-15%</td> </tr> <tr> <td>Global private assets</td> <td>2%</td> <td>0-10%</td> </tr> <tr> <td>Alternatives and other</td> <td>2%</td> <td>0-15%</td> </tr> <tr> <td>Total growth assets</td> <td>30%</td> <td>25-35%</td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	10%	0-20%	Australian fixed income	37%	15-45%	Global fixed income	20%	15-45%	Alternatives and other	3%	0-15%	Total defensive assets	70%	65-75%	Australian shares	11%	0-25%	Global shares	13%	0-25%	Global property securities	2%	0-15%	Global private assets	2%	0-10%	Alternatives and other	2%	0-15%	Total growth assets	30%	25-35%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>10%</td> <td>0-20%</td> </tr> <tr> <td>Australian fixed income</td> <td>33%</td> <td>15-45%</td> </tr> <tr> <td>Global fixed income</td> <td>17%</td> <td>15-45%</td> </tr> <tr> <td>Alternatives and other</td> <td>10%</td> <td>0-15%</td> </tr> <tr> <td>Total defensive assets</td> <td>70%</td> <td>65-75%</td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td>0-25%</td> </tr> <tr> <td>Global shares</td> <td>13%</td> <td>0-25%</td> </tr> <tr> <td>Global property securities</td> <td>2%</td> <td>0-15%</td> </tr> <tr> <td>Global private assets</td> <td>2%</td> <td>0-10%</td> </tr> <tr> <td>Alternatives and other</td> <td>3%</td> <td>0-15%</td> </tr> <tr> <td>Total growth assets</td> <td>30%</td> <td>25-35%</td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	10%	0-20%	Australian fixed income	33%	15-45%	Global fixed income	17%	15-45%	Alternatives and other	10%	0-15%	Total defensive assets	70%	65-75%	Australian shares	10%	0-25%	Global shares	13%	0-25%	Global property securities	2%	0-15%	Global private assets	2%	0-10%	Alternatives and other	3%	0-15%	Total growth assets	30%	25-35%
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Estimated number of negative annual returns	Low to medium, 2 years in 20 years.		Low to medium, between 1 and 2 years in 20 years.																																																																							
Estimated indirect cost ratio	Super (% pa)	0.08	Super (% pa)	0.10																																																																						
	Pension (% pa)	0.08	Pension (% pa)	0.11																																																																						

Important update about your investments

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MLC Horizon portfolios continued

MLC Horizon 2 Capital Stable Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	40	7	-11	26 and -4
20 years return (% pa)	15	7	3	14 and 4

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

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Important update about your investments

As at 30 June 2016

MLC Horizon portfolios continued

MLC Horizon 3 Conservative Growth Portfolio						
Previous			New			
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax) over 3 year periods.</p> <p>MLC aims to achieve this by actively managing the portfolio. This includes reducing risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>			<p>Aims to outperform the benchmark, before fees and tax, over 3 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>		
Benchmark asset allocation and ranges	Asset class	Benchmark asset allocation (%)	Ranges (%)	Asset class	Benchmark asset allocation (%)	Ranges (%)
	Cash	5%	0-15%	Cash	4%	0-15%
	Australian fixed income	27%	10-35%	Australian fixed income	26%	10-35%
	Global fixed income	16%	10-35%	Global fixed income	14%	10-35%
	Alternatives and other	3%	0-15%	Alternatives and other	8%	0-15%
	Total defensive assets	51%	45-55%	Total defensive assets	52%	45-55%
	Australian shares	21%	10-35%	Australian shares	18%	10-35%
	Global shares	18%	5-30%	Global shares	18%	5-30%
	Global property securities	3%	0-15%	Global property securities	3%	0-15%
	Global private assets	4%	0-10%	Global private assets	4%	0-10%
	Alternatives and other	3%	0-15%	Alternatives and other	5%	0-15%
	Total growth assets	49%	45-55%	Total growth assets	48%	45-55%
Estimated number of negative annual returns	Medium to high, between 3 and 4 years in 20 years.			Medium, between 2 and 3 years in 20 years.		
Estimated indirect cost ratio	Super (% pa)		0.12	Super (% pa)		0.18
	Pension (% pa)		0.13	Pension (% pa)		0.19

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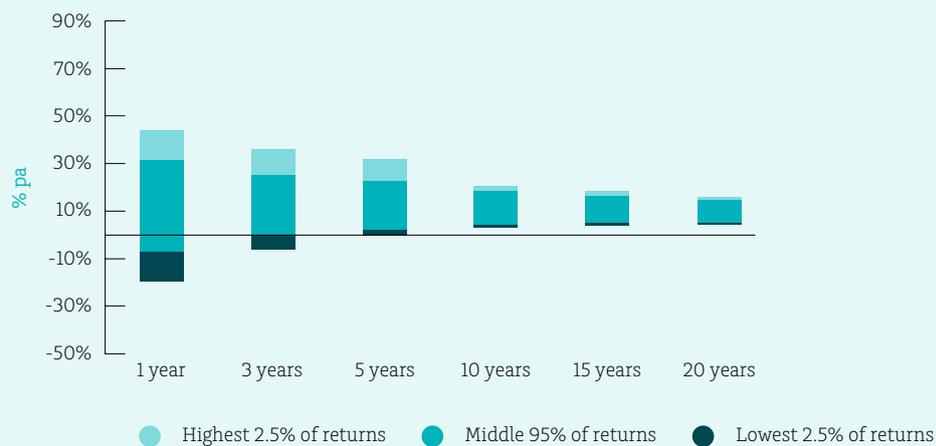
MLC Horizon portfolios continued

MLC Horizon 3 Conservative Growth Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	44	8	-19	31 and -7
20 years return (% pa)	16	8	5	15 and 5

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

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Important update about your investments

As at 30 June 2016

MLC Horizon portfolios continued

MLC Horizon 4 Balanced Portfolio						
Previous			New			
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax) over 4 year periods.</p> <p>MLC aims to achieve this by actively managing the portfolio. This includes reducing risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>			<p>Aims to outperform the benchmark, before fees and tax, over 4 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.75% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>		
Benchmark asset allocation and ranges	Asset class	Benchmark asset allocation (%)	Ranges (%)	Asset class	Benchmark asset allocation (%)	Ranges (%)
	Cash	0%	0-10%	Cash	1%	0-10%
	Australian fixed income	17%	5-30%	Australian fixed income	16%	5-30%
	Global fixed income	12%	0-25%	Global fixed income	10%	0-25%
	Alternatives and other	2%	0-15%	Alternatives and other	5%	0-15%
	Total defensive assets	31%	25-35%	Total defensive assets	32%	25-35%
	Australian shares	31%	20-45%	Australian shares	28%	20-45%
	Global shares	23%	10-40%	Global shares	22%	10-40%
	Global property securities	4%	0-15%	Global property securities	4%	0-15%
	Global private assets	6%	0-10%	Global private assets	6%	0-10%
	Alternatives and other	5%	0-15%	Alternatives and other	8%	0-15%
	Total growth assets	69%	65-75%	Total growth assets	68%	65-75%
Estimated number of negative annual returns	High, 4 years in 20 years.			Medium to high, between 3 and 4 years in 20 years.		
Estimated indirect cost ratio	Super (% pa)		0.16	Super (% pa)		0.22
	Pension (% pa)		0.18	Pension (% pa)		0.24

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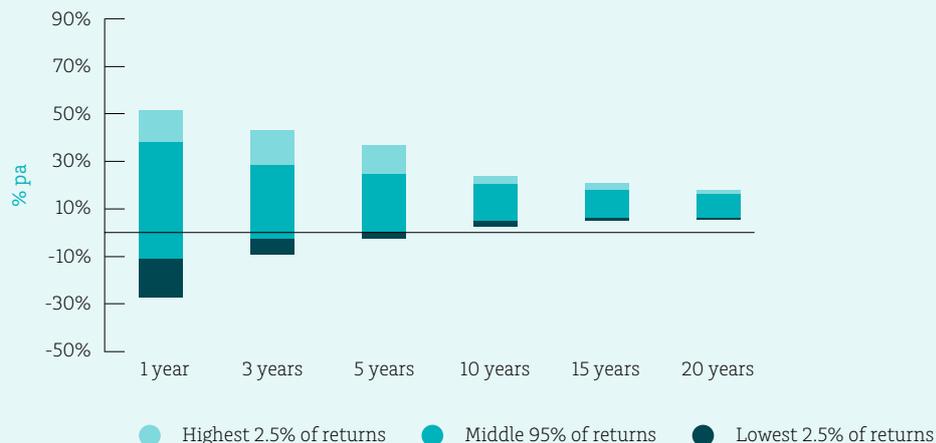
MLC Horizon portfolios continued

MLC Horizon 4 Balanced Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	51	10	-27	38 and -11
20 years return (% pa)	18	9	6	16 and 6

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.

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MLC Horizon portfolios continued

MLC Horizon 5 Growth Portfolio						
Previous			New			
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax) over 5 year periods.</p> <p>MLC aims to achieve this by actively managing the portfolio. This includes reducing risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>			<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to reduce risk if market risk is high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>		
Benchmark asset allocation and ranges	Asset class	Benchmark asset allocation (%)	Ranges (%)	Asset class	Benchmark asset allocation (%)	Ranges (%)
	Cash	0%	0-10%	Cash	0%	0-10%
	Australian fixed income	10%	0-20%	Australian fixed income	10%	0-20%
	Global fixed income	6%	0-20%	Global fixed income	5%	0-20%
	Alternatives and other	2%	0-15%	Alternatives and other	4%	0-15%
	Total defensive assets	18%	10-20%	Total defensive assets	19%	10-20%
	Australian shares	36%	20-50%	Australian shares	32%	20-50%
	Global shares	32%	20-45%	Global shares	30%	20-45%
	Global property securities	4%	0-15%	Global property securities	4%	0-15%
	Global private assets	6%	0-15%	Global private assets	6%	0-15%
	Alternatives and other	4%	0-15%	Alternatives and other	9%	0-15%
	Total growth assets	82%	80-90%	Total growth assets	81%	80-90%
Estimated indirect cost ratio	Super (% pa)		0.17	Super (% pa)		0.23
	Pension (% pa)		0.19	Pension (% pa)		0.24

Important update about your investments

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MLC Horizon portfolios continued

MLC Horizon 5 Growth Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	56	10	-31	41 and -14
20 years return (% pa)	19	10	6	17 and 7

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

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MLC Horizon portfolios continued

MLC Horizon 6 Share Portfolio						
Previous			New			
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax) over 5 year periods.</p> <p>It aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p>			<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 5.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>		
Benchmark asset allocation and ranges	Asset class	Benchmark asset allocation (%)	Ranges (%)	Asset class	Benchmark asset allocation (%)	Ranges (%)
	Alternatives and other	2%	0-10%	Alternatives and other	2%	0-10%
	Total defensive assets	2%	0-10%	Total defensive assets	2%	0-10%
	Australian shares	41%	30-55%	Australian shares	39%	30-55%
	Global shares	44%	30-60%	Global shares	40%	30-60%
	Global property securities	2%	0-15%	Global property securities	2%	0-15%
	Global private assets	7%	0-15%	Global private assets	7%	0-15%
	Alternatives and other	4%	0-15%	Alternatives and other	10%	0-15%
	Total growth assets	98%	90-100%	Total growth assets	98%	90-100%
Estimated number of negative annual returns	High, 5 years in 20 years.			High, between 4 and 5 years in 20 years.		
Estimated indirect cost ratio	Super (% pa)		0.19	Super (% pa)		0.21
	Pension (% pa)		0.21	Pension (% pa)		0.23

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MLC Horizon portfolios continued

MLC Horizon 6 Share Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	63	11	-36	46 and -18
20 years return (% pa)	20	10	5	18 and 7

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.

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MLC Horizon portfolios continued

MLC Horizon 7 Accelerated Growth Portfolio		
	Previous	New
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax) over 5 year periods.</p> <p>It aims to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p>	<p>Aims to outperform the benchmark, before fees and tax, over 5 year periods.</p> <p>We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the benchmark.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 6.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>
Investment approach	<p>The portfolio invests in growth assets and may have minimal exposure to defensive assets through its alternative investments. The allocations to these assets are actively managed within defined ranges, in accordance with MLC's changing view of potential risks and opportunities in investment markets.</p> <p>The portfolio is broadly diversified across growth asset classes and investment managers from around the world. These managers invest in many companies and securities in Australia and overseas.</p> <p>All aspects of our approach to investing on page 14 are used in the portfolio. In addition, the portfolio uses MLC's market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on mlc.com.au</p> <p>At 30 June 2015, the portfolio has a target gearing level of 30%. This means for every \$1,000 you've invested, the portfolio targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why MLC monitors the portfolio's actual gearing level against its target and regularly moves the borrowings back to the target level. To maintain the target gearing level, MLC may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise tax gains and losses.</p>	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets and gearing level are shown in its benchmark asset allocation below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the portfolio's exposure to the risks of investing in markets. We do this by:</p> <ul style="list-style-type: none"> • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. The portfolio uses all aspects of MLC's approach to investing as outlined on page 12. In addition, the portfolio uses MLC's market-leading Investment Futures Framework to manage risk and identify opportunities. More information about the Investment Futures Framework is on mlc.com.au

Important update about your investments

As at 30 June 2016

MLC Horizon portfolios continued

MLC Horizon 7 Accelerated Growth Portfolio continued		
	Previous	New
Investment approach continued	<p>The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including:</p> <ul style="list-style-type: none">• significant market volatility• legislative changes• accessing borrowings, including any lender imposed requirement to repay borrowings, and• changes to gearing costs. <p>Current gearing levels are available on mlc.com.au</p>	<p>At 31 March 2016, the portfolio has a target gearing level of 30%. This means for every \$1,000 you have invested, the portfolio targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why we monitor the portfolio's actual gearing level against its target and regularly moves the borrowings back to the target level. To maintain the target gearing level, MLC may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise tax gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including:</p> <ul style="list-style-type: none">• significant market volatility• legislative changes• accessing borrowings, including any lender imposed requirement to repay borrowings, and• changes to gearing costs. <p>Current gearing levels are available on mlc.com.au</p>

Important update about your investments

As at 30 June 2016

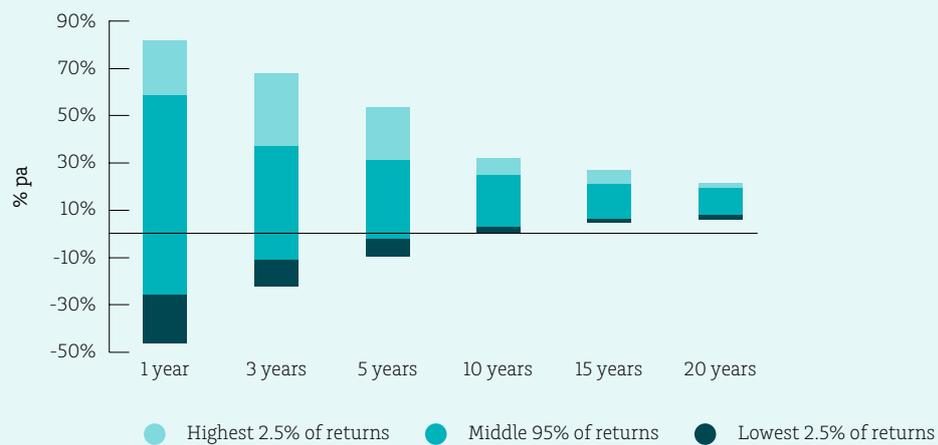
MLC Horizon portfolios continued

MLC Horizon 7 Accelerated Growth Portfolio continued

Long-term returns

The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	82	13	-46	59 and -26
20 years return (% pa)	21	12	6	19 and 8

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.

Important update about your investments

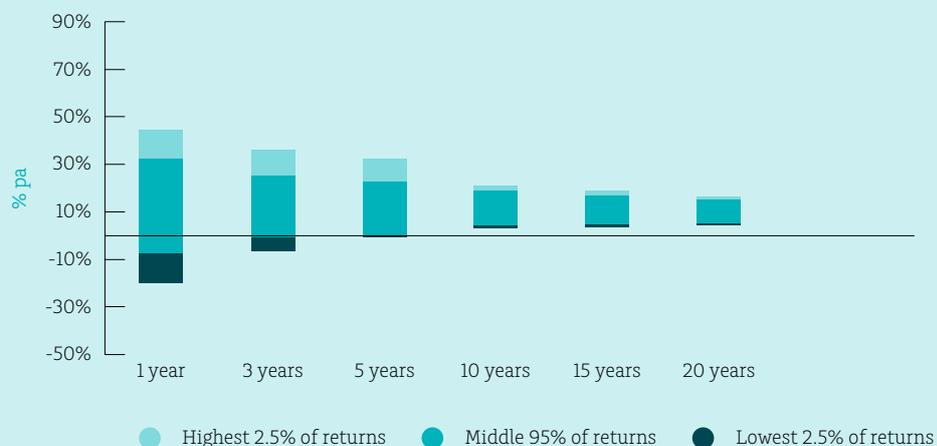
As at 30 June 2016

MLC Index Plus portfolios

MLC Index Plus Conservative Growth Portfolio		
	Previous	New
Investment objective	<p>The portfolio aims to provide a return higher than its benchmark (before fees and tax), over 3 year periods.</p> <p>At the same time, MLC aims to reduce risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>	<p>Aims to provide a return that meets its benchmark, before fees and tax, over 3 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>

Long-term returns The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.

Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)



Time period	Highest return	Middle return	Lowest return	Most of the returns are between
1 year return (%)	44	8	-20	32 and -8
20 years return (% pa)	16	8	4	15 and 5

Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.

These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.

As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.

Important update about your investments

As at 30 June 2016

MLC Index Plus portfolios continued

MLC Index Plus Balanced Portfolio																	
	Previous	New															
Investment objective	<p>The portfolio aims to provide a return that meets its benchmark (before fees and tax), over 4 year periods.</p> <p>At the same time, MLC aims to reduce risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to that of the portfolio.</p>	<p>Aims to provide a return that meets its benchmark, before fees and tax, over 4 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.25% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>															
Long-term returns	<p>The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.</p> <p>Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)</p> <table border="1"> <thead> <tr> <th>Time period</th> <th>Highest return</th> <th>Middle return</th> <th>Lowest return</th> <th>Most of the returns are between</th> </tr> </thead> <tbody> <tr> <td>1 year return (%)</td> <td>51</td> <td>9</td> <td>-28</td> <td>38 and -12</td> </tr> <tr> <td>20 years return (% pa)</td> <td>18</td> <td>9</td> <td>5</td> <td>17 and 6</td> </tr> </tbody> </table> <p>Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.</p> <p>These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.</p> <p>As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.</p>		Time period	Highest return	Middle return	Lowest return	Most of the returns are between	1 year return (%)	51	9	-28	38 and -12	20 years return (% pa)	18	9	5	17 and 6
Time period	Highest return	Middle return	Lowest return	Most of the returns are between													
1 year return (%)	51	9	-28	38 and -12													
20 years return (% pa)	18	9	5	17 and 6													

Important update about your investments

As at 30 June 2016

MLC Index Plus portfolios continued

		MLC Index Plus Growth Portfolio														
		Previous	New													
Investment objective	<p>The portfolio aims to provide a return that meets its benchmark (before fees and tax), over 5 year periods.</p> <p>At the same time, MLC aims to reduce risk in the portfolio if market risk is high. As a result, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p>	<p>Aims to provide a return that meets its benchmark, before fees and tax, over 5 year periods.</p> <p>At the same time, we aim to reduce risk in the portfolio if market risk is high by changing the portfolio's asset allocation. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.</p> <p>While the portfolio isn't managed to achieve a particular return above inflation, an average return of 4.5% pa above inflation (before fees and tax) is consistent with historical long-term returns from investment markets, using an asset allocation similar to the portfolio's.</p>														
Long-term returns	<p>The graph below shows how broad the range of investment market returns have been over more than 100 years. It illustrates that historically, the longer the investment time period the narrower the range of returns.</p> <p>Ranges of returns for the portfolio's benchmark asset allocation based on investment market returns from 1900 to 2016 (before fees and tax)</p> <table border="1"> <thead> <tr> <th>Time period</th> <th>Highest return</th> <th>Middle return</th> <th>Lowest return</th> <th>Most of the returns are between</th> </tr> </thead> <tbody> <tr> <td>1 year return (%)</td> <td>57</td> <td>10</td> <td>-32</td> <td>42 and -15</td> </tr> <tr> <td>20 years return (% pa)</td> <td>19</td> <td>10</td> <td>5</td> <td>17 and 7</td> </tr> </tbody> </table> <p>Source: Calculated by us using the benchmark asset allocation as at 31 March 2016 and investment market data from Global Financial Data, Inc. and Thompson Reuters Datastream.</p> <p>These historical ranges of returns are for investment markets weighted according to the portfolio's benchmark asset allocation. Historical returns aren't a reliable indicator of the portfolio's future investment returns.</p> <p>As the portfolio relies largely on investment markets to generate returns, it's impossible to predict the actual return the portfolio will deliver in future.</p>	Time period	Highest return	Middle return	Lowest return	Most of the returns are between	1 year return (%)	57	10	-32	42 and -15	20 years return (% pa)	19	10	5	17 and 7
Time period	Highest return	Middle return	Lowest return	Most of the returns are between												
1 year return (%)	57	10	-32	42 and -15												
20 years return (% pa)	19	10	5	17 and 7												

Important update about your investments

As at 30 June 2016

MLC asset class funds

		MLC Property Securities Fund	
		Previous	New
The investment option may be suited to you if...	You want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and REITs.		<ul style="list-style-type: none"> • you want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and Real Estate Investment Trusts • you want long-term growth in the value of your investment, and • you understand that there can be fluctuations in the value of your investment.

		MLC Global Property Fund	
		Previous	New
Buy-sell spreads	Entry/Exit (%)	0.15/0.20	Entry/Exit (%) 0.25/0.15

		MLC Australian Share Fund	
		Previous	New
Estimated number of negative annual returns	High, 6 years in 20 years.		High, between 5 and 6 years in 20 years.

		MLC IncomeBuilder	
		Previous	New
Estimated number of negative annual returns	High, between 5 and 6 years in 20 years.		Very high, 6 years in 20 years.

		MLC Global Share Fund	
		Previous	New
Estimated number of negative annual returns	High, 6 years in 20 years.		High, between 5 and 6 years in 20 years.
Buy-sell spreads	Entry/Exit (%)	0.15/0.15	Entry/Exit (%) 0.15/0.10

		MLC Hedged Global Share Fund	
		Previous	New
Estimated number of negative annual returns	High, 6 years in 20 years.		High, between 5 and 6 years in 20 years.
Buy-sell spreads	Entry/Exit (%)	0.15/0.15	Entry/Exit (%) 0.15/0.10

Important update about your investments

As at 30 June 2016

Cash fund

	MLC Cash Fund	
	Previous	New
Investment approach	<p>The fund invests in deposits with banks (100% National Australia Bank as at 30 June 2015) and may also invest in other comparable high quality securities.</p> <p>MLC Limited guarantees the value of your investment in the MLC Cash Fund (before the deduction of tax and fees).</p>	<p>The fund invests in deposits with banks (100% National Australia Bank as at 31 March 2016) and may also invest in other comparable high quality securities.</p>
Estimated number of negative annual returns	Very low, less than 1 year in 20 years.	Low, less than 1 year in 20 years.

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios

	Altrinsic Global Equities Trust	
	Previous	New
Investment objective	To outperform the MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A) over a full investment cycle.	Aims to deliver long-term capital growth and to outperform the MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A) over rolling five year periods, before fees and taxes.
Investment approach	<p>Altrinsic is a high conviction fundamental value oriented global shares manager. Altrinsic specialises in company research and identifies investment opportunities across the full market capitalisation spectrum in both developed and emerging markets. Altrinsic's investment philosophy is based on the belief that a company's valuation is a function of its future financial productivity (ie return on capital relative to the cost of capital) adjusted for associated risk.</p> <p>The firm implements this philosophy by capitalising on mispriced securities in the world's share markets and by taking a long-term view and leveraging Altrinsic's:</p> <ul style="list-style-type: none"> • individual company analysis • global industry knowledge, and • a distinctive cross-border frame of reference. <p>The trust's exposure to international assets will not be hedged to the Australian dollar.</p> <p>Derivatives may be used for risk management purposes and will only be used for speculative or gearing purposes.</p> <p>The NAB group holds a minority interest in the investment manager, Altrinsic.</p>	<p>Altrinsic is a high conviction fundamental value oriented global shares manager. Altrinsic specialises in company research and identifies investment opportunities across the full market capitalisation spectrum in both developed and emerging markets. Altrinsic's investment philosophy is based on the belief that a company's valuation is a function of its future financial productivity (ie return on capital relative to the cost of capital) adjusted for associated risk.</p> <p>The firm implements this philosophy by capitalising on mispriced securities in the world's share markets and by taking a long-term view and leveraging Altrinsic's:</p> <ul style="list-style-type: none"> • individual company analysis • global industry knowledge, and • a distinctive cross-border frame of reference. <p>The fund's exposure to international assets will not be hedged to the Australian dollar. However, if the fund becomes overweight in a currency due to stock selection, Altrinsic may enter into currency hedging contracts to reduce that currency exposure.</p> <p>The NAB group holds a minority interest in the investment manager, Altrinsic.</p>
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want a portfolio focused on long-term capital growth • you want to diversify your portfolio with global equity securities • you're able to accept the volatility of investing in growth assets, and • you're willing to accept the volatility of foreign exchange risk against movements in the value of the Australian dollar. 	<ul style="list-style-type: none"> • you want a portfolio of companies from around the world managed by a specialist global shares manager • you want to invest in a portfolio focused on long-term capital growth • you can tolerate fluctuations and the risk of capital losses, and • you're comfortable having foreign currency exposure ie currency risk.
Target asset allocation	<p>60–100% Global developed markets equities</p> <p>0–30% Global emerging markets equities</p> <p>0–10 % Cash and cash equivalents</p> <p>The Trust may hold up to 15% in small cap equities (market capitalisation of US \$1.5b or less).</p>	<p>50–100% Global developed markets</p> <p>0–30% Global emerging markets</p> <p>0–20% Cash and cash equivalents</p> <p>Up to 15% of the fund may be invested in small cap stocks (US\$1.5 billion or less market capitalisation).</p>

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios continued

		Antares High Growth Shares Fund	
		Previous	New
Investment approach	<p>The fund is an actively managed portfolio of Australian listed equities and cash equivalent instruments, with exchange traded derivatives used for efficient portfolio management, to hedge market risks and to enhance returns.</p> <p>Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies:</p> <ul style="list-style-type: none"> enhanced long positions – Antares seeks to amplify the fund's return relative to its benchmark by overweighting those shares they believe to be undervalued short selling – the ability to short sell creates capacity to enhance selected long positions without having the net exposure exceed 100% of the net asset value of the fund active trading – trading in shares where the fund holds positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change, and exchange traded derivatives – Antares uses derivatives to manage the fund efficiently, reduce risk, reduce transactions costs, enhance returns, increase market exposure and reduce market exposure. <p>The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100%.</p> <p>Antares is wholly owned by the NAB Group.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available on mlc.com.au</p>	<p>The fund is an actively managed portfolio of Australian listed shares investing in both long and short positions, using active trading, along with the use of derivatives to enhance returns for investors.</p> <p>Antares applies their investment expertise and stock selection capabilities to manage the fund. Antares uses the following key strategies:</p> <ul style="list-style-type: none"> short selling – Antares may short sell to generate returns in declining markets, provide a hedge to a security or market exposure and increase returns using leverage enhanced long positions – Antares seeks to amplify the fund's return relative to its benchmark by overweighting those shares they believe to be undervalued active trading – trading in shares where the fund holds positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change, and derivatives – Antares uses derivatives to manage the fund efficiently, reduce risk, reduce transactions costs, enhance returns, increase market exposure and reduce market exposure. <p>The fund may become leveraged through borrowing, the use of derivatives and short selling. The net exposure of the fund cannot exceed 100% of the net asset value of the fund.</p> <p>Antares is wholly owned by the NAB Group.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available on mlc.com.au</p>	

		Ausbil Australian Emerging Leaders Fund	
		Previous	New
Estimated number of negative annual returns		High, between 5 and 6 years in 20 years.	High, between 6 and 7 years in 20 years.
Indicative investment fee	Investment fee (% pa)	0.66	Investment fee (% pa) 0.66
	Estimated performance fee (% pa)	1.12	Estimated performance fee (% pa) 0.00
	Total (% pa)	1.78	Total 0.66

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios continued

Blackrock Global Allocation Fund			
		Previous	New
Indicative investment fee	Investment fee (% pa)	0.30	Investment fee (% pa) 0.30
	Estimated performance fee (% pa)	1.96	Estimated performance fee (% pa) 1.76
	Total (% pa)	2.26	Total (% pa) 2.06

Fairview Equity Partners Emerging Companies Fund				
		Previous	New	
Investment objective	Aims to earn a return (after the fund's management fees and expenses) which exceeds the S&P/ASX Small Ordinaries Accumulation Index.		Aims to earn a return (after fund's management fees) which exceeds the S&P/ASX Small Ordinaries Accumulation Index.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you believe in the greater long-term wealth creation potential of equities • you wish to benefit from an actively managed Australian smaller companies equity • portfolio managed by a specialist boutique investment manager • you want to diversify your Australian equity portfolio to include access to a range of small and emerging companies that show strong growth potential, and • you're able to accept the volatility of investing in growth assets. 		<ul style="list-style-type: none"> • you believe in the greater long-term wealth creation potential of shares • you wish to benefit from an actively managed Australian smaller companies portfolio managed by a specialist investment manager • you want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong growth potential, and • you're able to accept the volatility of investing in growth assets. 	
Estimated number of negative annual returns	High, between 5 and 6 years in 20 years.		Very high, between 6 and 7 years in 20 years.	
Indicative investment fee	Investment fee (% pa)	1.20	Investment fee (% pa) 1.20	
	Estimated performance fee (% pa)	3.76	Estimated performance fee (% pa) 0.36	
	Total (% pa)	4.96	Total (% pa) 1.56	

Investors Mutual Australian Share Fund				
		Previous	New	
Investment approach	The fund invests in a diversified portfolio of quality Australian and New Zealand companies that display four characteristics; a sustainable competitive advantage, recurring earnings, capable management and the ability to grow over time. Investors Mutual Limited believes in purchasing quality companies at attractive prices when a company's price is below its long-term value.		The fund will invest in a diversified portfolio of quality ASX listed Australian & New Zealand Industrial and resource shares, where these shares are identified by our investment team as being undervalued.	

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios continued

MLC-Vanguard Australian Share Index Fund		
	Previous	New
The investment option may be suited to you if...	You want to invest in a portfolio of Australian shares that produces similar returns to the market.	<ul style="list-style-type: none"> • you want to invest in a portfolio of Australian shares that produces similar returns to the market • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Estimated number of negative annual returns	High, between 5 and 6 years in 20 years.	Very high, 6 years in 20 years.

MLC Platinum Global Fund (only available to current investors in the fund)		
	Previous	New
Investment approach	<p>The fund primarily invests in listed securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found.</p> <p>Derivatives may be used for risk management purposes (ie to protect the fund's portfolio from either being invested or uninvested) and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, and to build a position in selected companies or issues of securities as a short-term strategy to be reversed when physical positions are purchased).</p> <p>The fund's currency is actively managed.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p>	<p>The fund primarily invests in listed securities. The fund will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell indices that it considers overvalued. Platinum doesn't engage in short selling of securities.</p> <p>Platinum may use derivatives for risk management purposes to protect the fund from either being invested or uninvested, and to take opportunities to increase returns (eg to gain access to markets not readily available to foreign investors, to build a position in selected companies or issues of securities as a short term strategy to be reversed when physical positions are purchased, and to create short index positions).</p> <p>The fund's currency exposure is actively managed.</p> <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.</p>
The investment option may be suited to you if...	You believe in long-term wealth creation through accessing international shares.	<ul style="list-style-type: none"> • you believe in the long-term wealth creation potential of share investments • you wish to achieve investment diversification by accessing international shares opportunities, and • you accept that returns over the shorter term may fluctuate and that returns may even be negative.
Target asset allocation ranges (at 31 March 2016)	0–100% Global shares 0–100% Cash	65–100% Global shares 0–35% Cash

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios continued

Perpetual Wholesale Smaller Companies Fund No. 2		
	Previous	New
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies shares, recurring earnings. The Fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange. Derivatives may be used in managing the Fund.
Estimated number of negative annual returns	High, between 5 and 6 years in 20 years.	Very high, between 6 and 7 years in 20 years.

Perpetual Wholesale Australian Share Fund (prev. Perpetual Wholesale Australian Fund)		
	Previous	New
Investment approach	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. The fund invests primarily in Australian listed, or soon to be listed, shares but may have up to 20% exposure to stocks outside Australia. Currency hedges may be used from time to time. Derivatives may be used.	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial shares companies, recurring earnings. The Fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the Fund.

Important update about your investments

As at 30 June 2016

Investment options other than MLC portfolios continued

		Perpetual Wholesale Ethical SRI Fund	
		Previous	New
Investment approach	<p>Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies, recurring earnings. Perpetual also utilises a strategy for screening ethical and socially responsible investments. The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used.</p>	<p>Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial companies shares, recurring earnings. Perpetual also utilises a strategy for screening ethical and socially responsible investments. The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the Fund.</p>	

		PM CAPITAL Global Companies Fund (prev. PM CAPITAL Absolute Performance Fund)	
		Previous	New
Investment approach	<p>PM CAPITAL believes that the best way to preserve and enhance wealth is to 'buy a good business at a good price'. The fund will typically hold between 35–45 globally listed equities, and may:</p> <ul style="list-style-type: none"> invest in cash (up to 100% of assets) if it cannot find appropriate investments, or use leverage use option strategies hold interest bearing debt securities use derivatives, and short sell stocks. <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available on mlc.com.au</p>	<p>PM CAPITAL believes that the best way to preserve and enhance wealth is to 'buy a good business at a good price'. The Fund will typically hold between 25–45 globally listed equities, and may:</p> <ul style="list-style-type: none"> invest in cash (up to 100% of assets) if it cannot find appropriate investments, or use leverage, use option strategies, hold interest bearing debt securities, use derivatives, and short sell stocks. <p>This fund is considered a hedge fund by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques. More information about this fund is available in the investment manager's PDS available on mlc.com.au/findafund</p>	
Market benchmark	MSCI All Country World Net Index	MSCI World Net Total Return Index	
Indicative investment fee	Investment fee (% pa)	1.29	Investment fee (% pa)
	Estimated performance fee (% pa)	6.06	Estimated performance fee (% pa)
	Total (% pa)	7.35	Total (% pa)
			1.29
			5.76
			7.05

Important update about your investments

As at 30 June 2016



Investment options other than MLC portfolios continued

Vanguard® Australian Fixed Interest Index Fund		
	Previous	New
Investment approach	The Bloomberg AusBond Composite Index is a value weighted index of approximately 500 securities (bonds) issued by the Commonwealth Government of Australia, State Government authorities and treasury corporations, as well as investment-grade corporate issuers. Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.	The Bloomberg AusBond Composite 0+ Yr Index is a value weighted index of approximately 500 securities (bonds) issued by the Commonwealth Government of Australia, State Government authorities and treasury corporations, as well as investment-grade corporate issuers. Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.

Vanguard® Australian Property Securities Index Fund				
	Previous		New	
Buy-sell spreads	Entry/Exit (%)	0.15/0.15	Entry/Exit (%)	0.10/0.10

Vanguard® International Fixed Interest Index Fund (Hedged)		
	Previous	New
Investment approach	The Barclays Global Treasury Index is a value weighted index of approximately 1,300 securities (bonds) issued by the governments of approximately 34 countries. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.	The Barclays Global Treasury Index is a value weighted index of approximately 1,200 securities (bonds) issued by the governments of approximately 34 countries. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.
The investment option may be suited to you if...	You want a medium-term investment horizon, seeking a steady and reliable income stream.	You want a medium term investment horizon, seeking exposure to a diversified portfolio of international government fixed interest securities.

For more information about these portfolios, please refer to the current Product Disclosure Statement available on mlc.com.au/findafund and the most up-to-date performance information for each portfolio is available on the Fund Profile Tool at mlc.com.au/fundprofiletool

Important information

This is intended to provide general information only and has been prepared by NULIS Nominees (Australia) Limited ABN 80 008 515 633 (AFSL 236465) without taking into account your objectives, financial situation or needs. You should, before acting on this information, consider the appropriateness of this information having regard to your personal objectives, financial situation or needs. We recommend you obtain financial advice specific to your situation before making any financial investment or insurance decision.

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