



# MLC Wholesale funds

End of year pre-distribution commentary, 2018 financial year  
26 June 2018

## Background

On Saturday, 30 June 2018 the last cash distribution for the 2018 financial year (FY2018) will be made to investors in the MLC Wholesale funds, including those that are offered through:

- MLC MasterKey Investment Service Fundamentals
- MLC Wrap
- Navigator platforms
- MLC MasterKey Investment Service<sup>1</sup>, and
- external platforms.

As the final cash distributions for FY2018 won't be known until 30 June, we've provided commentary using recent years' distributions as a reference point. Appendix 1 provides the full financial year (1 July to 30 June) distributions for the last seven years.

Investors can expect the unit price to fall by the amount of the distribution. If you invest through a platform, your distribution will be allocated to you by the platform.

The tax components will be available mid July 2018. This information will be available on [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au).

## Commentary for expected full year cash distributions for FY2018

Commentary on the final distributions we are generally expecting, compared to FY2017 distributions, is provided in Table 1.

**Table 1 – Commentary on expected cash distributions for FY2018**

MLC Wholesale fund (APIR code)	Expected full year cash distribution for FY2018* commentary
MLC Horizon 1 – Bond Portfolio (MLC0669AU)	Moderately lower than FY2017. Please refer to page 6 for the factors that affected 'Fixed income' this year.

<sup>1</sup> 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 and are covered by this commentary.

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MLC Wholesale fund (APIR code)	Expected full year cash distribution for FY2018* commentary
MLC Horizon 2 – Income Portfolio (MLC0670AU)	<p>There are two main factors that are expected to offset to produce a similar distribution to FY2017:</p> <ul style="list-style-type: none"><li>• an increase in realised capital gains due to changes to global shares managers during the year. Please refer to page 6 for information on ‘Increases in capital gains due to investment manager changes’.</li><li>• a decrease in income from fixed income. Please refer to page 6 for the factors that affected ‘Fixed income’ this year.</li></ul>
MLC Horizon 3 – Conservative Growth Portfolio (MLC0398AU)	<p>Moderately higher than FY2017 because of an increase in realised capital gains due to:</p> <ul style="list-style-type: none"><li>• changes to global shares managers during the year. Please refer to page 6 for information on ‘Increases in capital gains due to investment manager changes’.</li><li>• the fund no longer having carried forward capital losses. Carried forward capital losses had significantly reduced the distributions of realised capital gains in previous years. Please refer to page 6 for information on ‘Carried forward capital losses’.</li><li>• a decrease in income from fixed income. Please refer to page 6 for the factors that affected ‘Fixed income’ this year.</li></ul>
MLC Horizon 4 – Balanced Portfolio (MLC0260AU)	<p>Moderately lower than FY2017 because of lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.</p>
MLC Horizon 5 – Growth Portfolio (MLC0265AU)	<p>At the end of FY2018, these funds are expected to still have carried forward capital losses which significantly reduces these funds’ distributions. Please refer to page 6 for information on ‘Carried forward capital losses’.</p>
MLC Horizon 6 – Share Portfolio (MLC0397AU)	<p>Significantly lower than FY2017 because of lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.</p>
MLC Horizon 7 – Accelerated Growth Portfolio (MLC0449AU)	<p>At the end of FY2018, these funds are expected to still have carried forward capital losses which significantly reduces these funds’ distributions. Please refer to page 6 for information on ‘Carried forward capital losses’.</p>
MLC Inflation Plus – Conservative Portfolio (MLC0921AU)	<p>There are two main factors that are expected to offset to produce a slightly lower distribution than FY2017:</p> <ul style="list-style-type: none"><li>• lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.</li><li>• an increase in realised capital gains. The fund no longer has carried forward capital losses which had significantly reduced the distributions of realised capital gains in previous years. Please refer to page 6 for information on ‘Carried forward capital losses’.</li></ul>

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MLC Wholesale fund (APIR code)	Expected full year cash distribution for FY2018* commentary
MLC Inflation Plus – Moderate Portfolio (MLC0920AU)	Slightly higher due to an increase in realised capital gains.
MLC Inflation Plus – Assertive Portfolio Class A (MLC0667AU)	Significantly lower than FY2017 because of lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.
MLC Inflation Plus – Assertive Portfolio Class B (MLC0668AU)	
MLC Index Plus – Conservative Growth Portfolio (MLC7849AU)	These funds are expected to make a distribution this quarter. This is their first financial year as they were launched in July 2017.
MLC Index Plus – Balanced Portfolio (MLC7387AU)	
MLC Index Plus – Growth Portfolio (MLC9748AU)	
MLC IncomeBuilder (MLC0264AU)	<p>The total distribution is expected to be lower than FY2017 mostly due to a decrease in capital gains which were higher in FY2017 as the industrials sector of the Australian share market rose strongly in FY2017. The fund’s underlying income, comprising dividend and other income but excluding capital gains, is expected to decrease slightly. Almost all of the underlying income is franked dividends which provide investors with a tax-efficient income stream.</p> <p>For more information about the distribution of MLC IncomeBuilder, please refer to the MLC Wholesale IncomeBuilder annual distribution commentary, which will be available mid July 2018 on <a href="http://mlc.com.au">mlc.com.au</a>.</p>
MLC Australian Share Fund (MLC0262AU)	Slightly lower than FY2017 because of lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.
MLC Australian Share Index Fund (MLC0893AU)	Slightly higher than FY2017 due to an increase in realised capital gains. The fund no longer has carried forward capital losses which had significantly reduced the distributions of realised capital gains in previous years. Please refer to page 6 for information on ‘Carried forward capital losses’.
MLC Property Securities Fund (MLC0263AU)	Slightly lower than FY2017 because of lower non-assessable capital gains. Please refer to page 5 for information on ‘Distributions of non-assessable capital gains’.



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MLC Wholesale fund (APIR code)	Expected full year cash distribution for FY2018* commentary
MLC Global Property Fund Class A (MLC0786AU)	A very small distribution because the fund no longer has carried forward revenue losses, which had resulted in a zero distribution in FY2017.
MLC Global Property Fund Class B (MLC0784AU)	At the end of FY2018, the fund is expected to still have carried forward capital losses which significantly reduce the fund's distributions. Please refer to page 6 for information on 'Carried forward capital losses'.
MLC Global Share Fund (MLC0261AU)	Significantly higher than FY2017 because of an increase in realised capital gains due to: <ul style="list-style-type: none"> <li>• changes to global shares managers during the year. Please refer to page 6 for information on 'Increases in capital gains due to investment manager changes'.</li> <li>• the fund no longer having carried forward capital losses. Carried forward capital losses had significantly reduced the distributions of realised capital gains in previous years. Please refer to page 6 for information on 'Carried forward capital losses'.</li> </ul>
MLC Hedged Global Share Fund Class A (MLC0787AU)	Significantly lower than FY2017, potentially a zero distribution, because of lower non-assessable capital gains. Please refer to page 5 for information on 'Distributions of non-assessable capital gains'.
MLC Hedged Global Share Fund Class B (MLC0785AU)	At the end of FY2018, the fund is expected to still have carried forward capital and revenue losses which significantly reduce the fund's distributions. Please refer to page 6 for information on 'Carried forward capital losses'.
MLC-Platinum Global Fund (MLC0317AU)	Significantly higher than FY2017 due to an increase in capital gains.
MLC Diversified Debt Fund Class A (MLC0839AU)	Slightly lower than FY2017. Please refer to page 6 for the factors that affected 'Fixed income' this year.
MLC Diversified Debt Fund Class B (MLC0855AU)	At the end of FY2018, the fund is expected to still have carried forward capital losses which reduce the fund's distributions. Please refer to page 6 for information on 'Carried forward capital losses'.

\* This commentary may be materially affected by factors including:

- investment market movements
- investment manager trading activity
- differences in the tax treatment, and
- realisation of gains and losses between now and 30 June 2018.

### Key factors affecting distributions in FY2018

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. 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 many of these growth-focussed funds make frequent distributions,

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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 affecting distributions in FY2018.

### Distributions of non-assessable capital gains

When we sell securities in our funds (such as shares and property securities), we 'realise' a capital gain or loss. The capital gain (or loss) is the difference between the price we sell the security for and the cost of the security, and any costs associated with buying or selling the security.

Capital gains made from the sale of securities that have been held for more than a year are entitled to a 50% capital gain discount which reduces the amount of the fund's taxable capital gains. The non-assessable part of the 'discount' on the capital gain is included in the fund's distribution and has previously been referred to as a concessional capital gain because it has concessional tax treatment for investors.

In recent years many of our funds have distributed high levels of non-assessable capital gains. In some funds, all the capital gains we've distributed have been non-assessable capital gains. They've been a large part of the distributions because funds with capital losses have been able to pass through to investors the non-assessable capital gains distributed from underlying funds; preserving the concessional tax treatment of the gains.

The tax rules have changed from FY2018 so that the non-assessable capital gains a fund distributes, which exceed the 50% capital gain discount, will no longer retain concessional tax treatment for investors. We'll therefore accumulate excess non-assessable capital gains in our funds instead of distributing. These amounts will be reflected in a fund's unit price. As a result many of our funds' distributions will be lower in FY2018 and future years.

The funds most impacted by these changes are shown in Table 2. We've compared last year's cents per unit (cpu) distribution to the cpu after removing the non-assessable capital gains that would have exceeded 50% of the funds' realised capital gains. After removing the excess non-assessable capital gains the distributions are much lower but are also more 'normal' and therefore comparable to this year's distributions, as explained in Table 1.

Our approach is in line with industry practice.

**Table 2 – FY2017 cash distributions for funds most impacted by lower levels of non-assessable capital gains**

MLC Wholesale fund	Cpu distribution for FY2017	Cpu distribution for FY2017 after removing the 'excess non-assessable capital gains'
MLC Horizon 3 - Conservative Growth Portfolio	3.43	2.24
MLC Horizon 4 - Balanced Portfolio	3.88	2.04
MLC Horizon 5 - Growth Portfolio	4.02	1.90
MLC Horizon 6 - Share Portfolio	4.55	1.86
MLC Horizon 7 - Accelerated Growth Portfolio	5.45	1.35
MLC Inflation Plus – Conservative Portfolio	2.21	1.85
MLC Inflation Plus – Assertive Portfolio Class A	4.71	1.50
MLC Inflation Plus – Assertive Portfolio Class B	3.49	0.29
MLC Australian Share Fund	11.57	9.71
MLC Global Share Fund	3.85	0.89
MLC Hedged Global Share Fund Class A	1.73	-
MLC Hedged Global Share Fund Class B	1.61	-
MLC-Platinum Global Fund	6.47	3.31



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MLC Wholesale fund	Cpu distribution for FY2017	Cpu distribution for FY2017 after removing the 'excess non-assessable capital gains'
MLC Property Securities Fund	3.23	2.41

The above amounts are historical distributions and are not indicative of future distributions.

### Australian shares

Many Australian companies have trimmed their dividends. Resource companies have generally had good growth in earnings but many industrial companies haven't eg the banks' profits haven't been as strong as expected and Telstra reduced its dividend significantly.

### Fixed income

Income from fixed income investments produced lower levels of income this year than in FY2017 due to rising bond yields. In the long run, higher bond yields and interest rates should result in higher distributions of interest income. However, when the interest rates and yields are increasing the value of the fixed income securities generally decreases, which flows through to lower returns and reduces the income distribution that year.

Additionally, the funds' exposure to overseas fixed income investments is largely hedged to the AUD and the AUD decreased in value this year. Currency movements therefore resulted in lower distributions of currency gains this year.

### Carried forward capital losses

Capital losses significantly reduce 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 future capital gains.

The funds we expect to have carried forward capital losses at the end of FY2018 are:

- MLC Horizon 4 – Balanced Portfolio
- MLC Horizon 5 – Growth Portfolio
- MLC Horizon 6 – Share Portfolio
- MLC Horizon 7 – Accelerated Growth Portfolio
- MLC Property Securities Fund
- MLC Diversified Debt Fund Class A
- MLC Diversified Debt Fund Class B
- MLC Global Property Fund Class A
- MLC Global Property Fund Class B
- MLC Hedged Global Share Fund Class A
- MLC Hedged Global Share Fund Class B

### Increases in capital gains due to investment manager changes

Many funds with investments in global shares had higher distributions of realised capital gains. This was mostly due to some changes we made to our global shares investment managers and their weights in December 2017. We increased exposure to the managers we believe are our highest quality managers. One of the managers we removed, Dimensional, had been a manager in our funds since 2005.

When we change investment managers we try to reduce the number of shares that have to be sold from a fund. There are costs involved with selling and buying shares so we're always looking for ways to reduce these costs. Transferring some of the outgoing managers' shares to incoming managers is an example of a strategy we often use to manage these costs. However, there are always some shares that have to be sold when an investment manager is removed from a fund.

When shares are sold, the gains in their price since they were purchased by the investment manager are 'realised'. These realised capital gains are offset against losses, with the net realised capital gains distributed to investors.



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Dimensional had been a manager in our funds for 12 years and many of the shares they invested in had grown substantially. As a result the realised capital gains distributed to investors in many of our funds with global shares is significant this year.

As the shares were held for long periods of time (at least more than a year), the benefit of the capital gains discount has passed through to investors. This 'discount' is known as non-assessable capital gains and is not tax assessable. Please refer to page 5 for information on 'Distributions of non-assessable capital gains'.

### Next steps

As the distribution is on 30 June 2018, there are a few days before the end of the Australian taxation year so you can assess the impact on your portfolio.

If you have questions, please speak to your financial or tax adviser.

In the week following the distribution we'll update this commentary with the final cpu distribution. The tax components will be available mid July 2018. This information will be available on [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au).

The final taxation components will also be reflected in financial year 2017/2018 tax statements for the funds and MLC MasterKey Investment Service Fundamentals, which are estimated to be available early August 2018.

We also have frequently asked questions on income distributions available on [mlc.com.au](http://mlc.com.au).

More information on the performance of each fund is available on the Fund Profile Tool on [mlc.com.au](http://mlc.com.au) and is updated monthly.

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### Appendix 1: Financial year distribution history

Table 3 shows the full financial year (1 July to 30 June) distributions for the last seven years. As the final distributions for FY2018 won't be known until 30 June, the commentary provided in this communication uses recent years' distributions as a reference point.

To illustrate the impact of the lower distributions of non-assessable capital gains (outlined on page 5) we've also included FY2017 cpu with the excess non-assessable capital gains removed. After removing the excess non-assessable capital gains the distributions are much lower but are also more 'normal' and provide a better comparison to this year's distributions, as outlined in Table 1.

**Table 3 – Cash distribution history**

MLC Wholesale funds (APIR code)	Cpu distribution for FY2017 after removing the 'excess non- assessable capital gains'	Full year cpu (distribution yield) <sup>2</sup>						
		2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
MLC Horizon 1 – Bond Portfolio (MLC0669AU)	3.14	3.15 (3.1%)	2.59 (2.5%)	2.14 (2.1%)	2.51 (2.5%)	3.14 (3.1%)	2.89 (2.9%)	5.41 (5.5%)
MLC Horizon 2 – Income Portfolio (MLC0670AU)	3.30	3.55 (3.5%)	6.83 (6.4%)	3.13 (3.0%)	2.45 (2.5%)	3.51 (3.8%)	3.39 (3.7%)	5.12 (5.7%)
MLC Horizon 3 – Conservative Growth Portfolio (MLC0398AU)	2.24	3.43 (3.3%)	6.71 (6.0%)	3.65 (3.5%)	2.46 (2.5%)	2.83 (3.2%)	2.75 (3.1%)	4.89 (5.6%)
MLC Horizon 4 – Balanced Portfolio (MLC0260AU)	2.04	3.88 (3.7%)	7.56 (6.8%)	4.69 (4.5%)	2.73 (2.9%)	2.71 (3.2%)	2.62 (3.1%)	4.95 (6.0%)
MLC Horizon 5 – Growth Portfolio (MLC0265AU)	1.90	4.02 (3.9%)	8.94 (7.9%)	4.58 (4.4%)	2.72 (2.9%)	2.36 (3.0%)	2.85 (3.4%)	5.18 (6.4%)
MLC Horizon 6 – Share Portfolio (MLC0397AU)	1.86	4.55 (4.6%)	9.71 (8.8%)	4.35 (4.3%)	2.54 (2.9%)	1.56 (2.2%)	1.78 (2.3%)	5.09 (6.9%)
MLC Horizon 7 – Accelerated Growth Portfolio (MLC0449AU)	1.35	5.45 (4.6%)	14.14 (10.4%)	4.67 (3.9%)	2.21 (2.2%)	0.91 (1.2%)	1.03 (1.2%)	5.68 (7.1%)
MLC Inflation Plus – Conservative Portfolio (MLC0921AU)	1.85	2.21 (2.1%)	2.99 (2.8%)	5.06 (5.0%)	2.11 <sup>2</sup>	n/a	n/a	n/a

<sup>2</sup> 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. A fund's total return includes unit price movements (ie capital growth) and its income distribution. Total returns are available at [mlcinvestmenttrust.com.au](http://mlcinvestmenttrust.com.au)



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MLC Wholesale funds (APIR code)	Cpu distribution for FY2017 after removing the 'excess non- assessable capital gains'	Full year cpu (distribution yield) <sup>~</sup>						
		2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
MLC Inflation Plus – Moderate Portfolio (MLC0920AU)	2.62	2.94 (2.8%)	3.75 (3.5%)	6.31 (6.2%)	3.17 <sup>~</sup>	n/a	n/a	n/a
MLC Inflation Plus – Assertive Portfolio Class A (MLC0667AU)	1.50	4.71 (5.3%)	8.12 (8.4%)	11.68 (12.5%)	2.05 (2.4%)	0.95 (1.3%)	3.00 (4.0%)	4.22 (6.0%)
MLC Inflation Plus – Assertive Portfolio Class B (MLC0668AU)	0.29	3.49 (3.9%)	6.84 (7.0%)	10.18 (10.9%)	1.44 (1.6%)	0.18 (0.2%)	1.84 (2.4%)	3.32 (4.7%)
MLC Australian Share Fund (MLC0262AU)	9.71	11.57 (12.2%)	6.14 (6.2%)	5.90 (6.0%)	4.78 (5.4%)	2.96 (3.9%)	3.41 (3.9%)	3.66 (4.4%)
MLC IncomeBuilder (MLC0264AU)	12.90	13.43 (8.2%)	11.80 (6.4%)	18.98 (10.4%)	10.99 (6.7%)	10.60 (7.8%)	6.87 (4.8%)	6.63 (4.7%)
MLC Australian Share Index Fund (MLC0893AU)	8.56	9.19 (7.4%)	5.00 (3.9%)	5.29 (4.2%)	5.81 (5.2%)	5.11 (5.2%)	1.77 <sup>~</sup> (-)	n/a
MLC Global Share Fund (MLC0261AU)	0.89	3.85 (4.3%)	15.99 (14.8%)	2.15 (2.4%)	1.45 (1.9%)	0.46 (0.8%)	0.69 (1.1%)	0.68 (1.1%)
MLC Hedged Global Share Fund Class A (MLC0787AU)	-	1.73 (2.2%)	5.15 (6.0%)	0.89 (1.1%)	0.6 (0.9%)	0.06 (0.1%)	0.01 (0.0%)	6.59 (13.2%)
MLC Hedged Global Share Fund Class B (MLC0785AU)	-	1.61 (2.2%)	4.84 (5.9%)	0.85 (1.1%)	0.57 (0.9%)	0.06 (0.1%)	0.01 (0.0%)	5.93 (12.0%)
MLC-Platinum Global Fund (MLC0317AU)	3.31	6.47 (6.2%)	7.55 (6.3%)	7.41 (7.0%)	-	-	0.84 (1.2%)	0.79 (1.1%)
MLC Property Securities Fund (MLC0263AU)	2.41	3.23 (4.5%)	3.13 (5.2%)	2.83 (5.4%)	2.13 (4.3%)	1.65 (3.9%)	2.09 (5.3%)	1.78 (4.6%)

<sup>3</sup> Partial year, as the fund was launched in October 2013.

<sup>4</sup> Partial year, as the fund was launched in November 2011.



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MLC Wholesale funds (APIR code)	Cpu distribution for FY2017 after removing the 'excess non-assessable capital gains'	Full year cpu (distribution yield) <sup>~</sup>						
		2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
MLC Global Property Fund Class A (MLC0786AU)	-	- (0.0%)	5.85 (8.7%)	2.07 (3.3%)	0.75 (1.4%)	0.75 (1.7%)	0.11 (0.2%)	8.72 (20.8%)
MLC Global Property Fund Class B (MLC0784AU)	-	- (0.0%)	6.64 (8.6%)	2.38 (3.3%)	0.87 (1.4%)	0.09 (0.2%)	0.13 (0.2%)	9.50 (19.1%)
MLC Diversified Debt Fund Class A (MLC0839AU)	4.32	4.33 (4.2%)	4.81 (4.7%)	4.27 (4.1%)	2.72 (2.7%)	4.54 (4.5%)	4.66 (4.9%)	4.44 (4.8%)
MLC Diversified Debt Fund Class B (MLC0855AU)	2.99	2.99 (2.9%)	3.55 (3.5%)	3.00 (2.9%)	1.42 (1.4%)	3.37 (3.4%)	3.72 (3.9%)	3.44 (3.7%)

The above amounts are historical distributions and are not indicative of future distributions.

### Important information

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