



MLC Wholesale Inflation Plus Assertive Portfolio ('Trust')

Annual Hedge Fund Report as at 30 June 2019

Trust overview

The Trust comprises Class A and Class B units as indicated in the below table and an investment in PIC Wholesale Inflation Plus Assertive Portfolio is an investment in the Trust.

APIR Code	Fund name	Inception date
MLC0667AU	MLC Wholesale Inflation Plus Assertive Portfolio (Class A)	5 December 2005
MLC0668AU	MLC Wholesale Inflation Plus Assertive Portfolio (Class B)	5 December 2005
MLC0782AU	PIC Wholesale Inflation Plus Assertive Portfolio	14 March 2007

Status: Onsale

Product size: \$418M (as at 30 June 2019)

About the Trust

Aims to deliver a return of 6% pa above inflation (before fees) over 7 year periods by limiting the risk of negative returns over this time frame.

This careful risk management approach means there may be times when the Trust doesn't achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.

Trust information

i) Actual allocation

For the latest asset allocation, please refer to the MLC Fund Profile Tool at

<https://nabam.nab.com.au/institutional-strategies/investment-management/mlc-wholesale/overview>

ii) Liquidity profile

We reasonably expect to be able to convert at least 80% of the Trust's assets to cash within 10 Business Days under normal market conditions.

iii) Maturity profile of the liabilities

Not applicable. As at 30 June 2019 there is no gearing in place.

iv) Leverage ratio

The Trust may utilise gearing up to a maximum of 40%. As at 30 June 2019 there is no gearing in place.



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v) Derivative counterparties engaged

Specialist investment managers appointed by MLC Investments Limited (**Trustee**) as trustee of the Trust may only engage with counterparties approved by the Trustee and where appropriate agreements are in place. Approved counterparties are listed in the Trustee's Approved Counterparty List below.

As of 30 June 2019, the Approved Counterparty List is as follows:

Australia and New Zealand Banking Group Ltd	JP Morgan Securities PLC
Bank of America, NA	Merrill Lynch International
Barclays Bank PLC	Morgan Stanley & Co International PLC
BNP Paribas	Morgan Stanley & Co LLC
Citibank NA	National Australia Bank
Citigroup Global Markets	Northern Trust Corp
Commonwealth Bank of Australia	RBC Capital Markets LLC
Credit Suisse International	Royal Bank of Canada
Credit Suisse Securities (USA) LLC	Société Générale S.A.
Deutsche Bank AG	Standard Chartered Bank
Goldman Sachs & Co	State Street Bank & Trust Company
Goldman Sachs Financial Markets Pty Limited	The Bank of New York Mellon
Goldman Sachs International	The Toronto Dominion Bank
HSBC Bank PLC	UBS AG
HSBC Bank USA NA	Wells Fargo Securities LLC
JP Morgan Chase Bank	Westpac Banking Corporation
JP Morgan Securities LLC	Citigroup Global Markets Europe AG
JP Morgan AG	Morgan Stanley & Co
Morgan Stanley Europe SE	Bank Ireland plc
Goldman Sachs Bank Europe SE	Credit Suisse Securities, Sociedad De Valores, S.A.
Standard Chartered AG	JP Morgan Chase Bank NA

vi) Investment returns

For the latest performance, please refer to the MLC Fund Profile Tool at

<https://nabam.nab.com.au/institutional-strategies/investment-management/mlc-wholesale/overview>

vii) Changes to key service providers

There have been no changes to key service providers. NAB Asset Servicing, a business of National Australia Bank Limited, remains the custodian and registry for the Trust as at 30 June 2019.

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Important information

This information is provided by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (**NAB**) group of companies (**NAB Group**), 105–153 Miller Street, North Sydney 2060. An investment in any financial product referred to in this communication is not a deposit with or liability of, and is not guaranteed by NAB or any of its subsidiaries.

This information is directed to and prepared for Australian residents only.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a Product Disclosure Statement (**PDS**) relating to the financial product mentioned in this communication issued by MLC Investments Limited, and consider it before making any decision about whether to acquire or continue to hold the product. A copy of the PDS is available upon request by phoning the MLC call centre on 132 652 or on our website at mlcinvestmenttrust.com.au.

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

MLC Investments Limited may use the services of NAB Group companies where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

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