



MLC MasterKey Investment Service MLC MasterKey Unit Trust

Annual distribution commentary, 29 May 2016

On Sunday, 29 May 2016 the last distribution for the 2016 financial year (FY2016) was paid to investors in the MLC MasterKey Unit Trust, including those in the MLC MasterKey Investment Service (MKIS)¹. Our analysis of the components of the distributions and key factors affecting the distributions is in the following:

1. Distributions for FY2016
2. Key factors affecting distributions in FY2016
3. Frequently asked questions

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

1. Distributions for FY2016

The table below sets out the cents per unit (cpu) distributions paid for the May 2016 quarter and for the full 2016 financial year (1 June 2015 to 31 May 2016). We've also included commentary on the reasons for the differences between the FY2016 distribution and FY2015. The distribution history for previous years is in Appendix 1.

For a breakdown of the estimated taxation components of the distribution for FY2016, please refer to the [MLC Unit Trust/Investment Service Distribution Tax Components 2015/2016](#) available on mlc.com.au.

Section 2 has important background on the key factors impacting the distributions for FY2016 (eg slower economic growth has affected funds with exposure to shares, carried forward capital losses and concessional capital gains). Please read section 2 in conjunction with the fund comments below.

Fund	Quarter cpu	Full year cpu (yield) ²			Comments
	May 2016	2015/16	2014/15	2013/14	
MLC Horizon 1 – Bond Portfolio	0.95	1.15 (1.1%)	0.76 (0.8%)	1.53 (1.5%)	<p>FY2016 distributions compared to FY2015</p> <p>The fund had a higher distribution due to increased income from fixed income securities for the reasons outlined in 'Fixed income' on page 6.</p> <p>We also made changes to our global fixed income investment managers during the year. Incoming managers have different portfolios of fixed income securities to outgoing managers so we needed to sell securities and gains were realised.</p> <p>The fund's income yield is similar to previous years.</p> <p>Please refer to section 2 for the other factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund has a small amount of carried forward capital losses. Their effect on distributions is outlined on page 6.</p>

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

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



Fund	Quarter cpu	Full year cpu (yield) ²			Comments
	May 2016	2015/16	2014/15	2013/14	
MLC Horizon 2 – Income Portfolio	2.62	3.29 (2.8%)	2.36 (2.2%)	1.77 (1.7%)	<p>FY2016 distributions compared to FY2015</p> <p>The fund's higher distribution is mostly due to an increase in capital gains which comprise half of the distribution this year for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>The other half of the distribution was dividends, interest and Real Estate Investment Trust (REIT) income and it was at the same level as FY2015. Please refer to section 2 for the factors that affected the distribution this year.</p> <p>The fund's income yield is similar to previous years.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC Horizon 3 – Conservative Growth Portfolio	4.98	5.38 (5.1%)	2.53 (2.6%)	1.50 (1.6%)	<p>The large increase in the distribution is due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>A third of the distribution comprised dividends, interest and REIT income and it was at the same level as FY2015. Please refer to section 2 for the factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC Horizon 4 – Balanced Portfolio	8.95	9.52 (6.4%)	4.86 (3.5%)	2.36 (1.9%)	<p>The large increase in the distribution is due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>A quarter of the distribution comprised dividends, interest and REIT income. Please refer to section 2 for the factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC Horizon 5 – Growth Portfolio	8.98	9.33 (7.0%)	4.10 (3.4%)	2.04 (1.9%)	<p>The large increase in the distribution is due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>Less than a quarter of the distribution comprised dividends, interest and REIT income. Please refer to section 2 for the other factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC Horizon 6 – Share Portfolio	8.78	8.78 (8.2%)	3.10 (3.2%)	1.55 (1.8%)	<p>The large increase in the distribution is due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>Less than a quarter of the distribution comprised dividends and REIT income. Please refer to section 2 for the factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>

MLC MasterKey Investment Service

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Fund	Quarter cpu	Full year cpu (yield) ²			Comments
	May 2016	2015/16	2014/15	2013/14	
MLC Horizon 7 – Accelerated Growth Portfolio	10.60	10.60 (9.0%)	2.62 (2.6%)	1.28 (1.5%)	<p>FY2016 distributions compared to FY2015</p> <p>The large increase in the distribution is due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. However, all of the capital gains are concessional capital gains which are taxed favourably.</p> <p>Income from dividends and REITs was higher than FY2015 but most of the income from share and property investments was offset against the fund's gearing costs (such as interest). Therefore almost all of the distribution was concessional capital gains. Please refer to section 2 for the factors that affected the distribution this year.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC IncomeBuilder	10.98	16.54 (5.9%)	23.25 (8.6%)	13.80 (5.6%)	<p>The fund had a large decrease in its distribution compared to FY2015 mainly due to a fall in capital gains. Capital gains in FY2015 were higher largely due to more mergers and acquisitions activity and stronger market performance.</p> <p>The fund's underlying income (dividend and income other than capital gains) was 8.45 cpu this year, which is 1% lower when compared with 8.52 cpu in FY2015. While dividend income increased slightly, interest income reduced. Almost all of the underlying income is comprised of franked dividends which provide investors in the fund with a tax-efficient income stream. The distribution for FY2016 has been affected by company earnings that have remained at the same levels or lower for the reasons outlined in 'Slower economic growth has affected funds with exposure to shares' on page 5.</p> <p>The capital gains portion of the annual distribution was 8.09 cpu, which decreased compared to 14.73 cpu for FY2015.</p> <p>Approximately half of the capital gains are concessional capital gains, which have favourable tax treatment.</p> <p>Please refer to section 3 on the payment of the distribution in two parts.</p> <p>For more information about the distribution of MLC IncomeBuilder please refer to the MLC IncomeBuilder annual distribution commentary, which will be available on mlc.com.au by COB 10 June.</p>
MLC Australian Share Fund	6.13	8.58 (4.7%)	7.92 (4.5%)	6.12 (3.8%)	<p>The small increase in distribution was due to an increase in dividend and REIT income and capital gains. All of the capital gains are concessional capital gains which are taxed favourably. The fund's income yield is similar to FY2015. Almost half the distribution was dividend income which had franking credits attached.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>
MLC Australian Share Value Style Fund	2.80	4.41 (4.2%)	4.61 (4.6%)	2.67 (3.0%)	<p>The small decrease in distribution was due to the reasons outlined in 'Slower economic growth has affected funds with exposure to shares' on page 5. The fund's income yield is similar to FY2015.</p> <p>Approximately half of the distribution was dividend income which had franking credits attached. The other half of the distribution was capital gains. All of the capital gains are concessional capital gains which are taxed favourably.</p> <p>At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.</p>

Fund	Quarter cpu	Full year cpu (yield) ²			Comments
	May 2016	2015/16	2014/15	2013/14	
MLC Australian Share Growth Style Fund	2.76	4.37 (3.5%)	4.82 (3.9%)	2.54 (2.3%)	The small decrease in distribution was due to the reasons outlined in 'Slower economic growth has affected funds with exposure to shares' on page 5. The fund's income yield is similar to FY2015. More than half of the distribution was dividend income which had franking credits attached. Capital gains were lower than FY2015 and were all concessional capital gains which are taxed favourably. At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.
MLC-Vanguard Australian Share Index Fund	5.55	9.94 (4.0%)	13.23 (5.4%)	12.62 (5.6%)	The decrease in distribution was due to the reasons outlined in 'Slower economic growth has affected funds with exposure to shares' on page 5. More than half of the distribution was dividend income which had franking credits attached. Capital gains were lower than FY2015. Approximately half of the capital gains are concessional capital gains, which have favourable tax treatment.
MLC Property Securities Fund	1.64	3.11 (3.6%)	3.00 (4.2%)	2.29 (3.2%)	The small increase in distribution was due to an increase in tax-deferred and tax-free income from investments in REITs and capital gains. All of the capital gains are concessional capital gains which are taxed favourably. More than two thirds of the distribution consisted of income that was tax-deferred, tax-free, franked dividends and concessional capital gains, which have favourable tax treatment. Please refer to page 6 for the factors that affected Australian property securities this year. At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.
MLC Global Share Fund	24.45	24.45 (13.1%)	2.01 (1.3%)	1.16 (0.9%)	The large increase in distribution was due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. All of the capital gains are concessional capital gains which are taxed favourably. Please refer to page 5 for the other factors that affected global shares this year. At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.
MLC Global Share Value Style Fund	1.80	1.80 (1.5%)	0.82 (0.8%)	0.89 (1.0%)	The increase in distribution was due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. Most of the distribution was concessional capital gains which are taxed favourably. Please refer to page 5 for the other factors that affected global shares this year. At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.
MLC Global Share Growth Style Fund	23.83	23.83 (15.9%)	3.20 (2.7%)	1.49 (1.5%)	The large increase in distribution was due to an increase in capital gains for the reasons outlined in 'MLC Horizon 2 to 7 Portfolios and global share funds' on page 5. All of the capital gains are concessional capital gains which are taxed favourably. Please refer to page 5 for the other factors that affected global shares this year. At the end of FY2016, the fund still had carried forward capital losses. Their effect on distributions is outlined on page 6.
MLC-Platinum Global Fund	20.73	20.73 (9.5%)	30.52 (15.3%)	-	The decrease in distribution was due to a decrease in capital gains for the reasons outlined in 'Slower economic growth has affected funds with exposure to shares' on page 5. The fund distributed a small amount of foreign income however the majority of the distribution was capital gains. Half of the capital gains are concessional capital gains which are taxed favourably. Please refer to page 5 for the factors that affected global shares this year.

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

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



2. Key factors affecting distributions in FY2016

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

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

Here are the key factors that affected distributions in FY2016.

Slower economic growth has affected funds with exposure to shares

While all funds made distributions this year, it has been a challenging year for many investors. Australian and global share markets were volatile and most of the share funds have negative returns for the year.

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

The global economic environment has been mixed this year, with America and Europe seeing mild growth and China gradually slowing. Australia's economic growth is likely to be sedate given the impact of falling mining investment. Solid retail spending and housing construction are partly compensating for this "growth gap".

Due to slower economic growth many Australian and global companies did not increase their earnings and dividends in FY2016.

MLC Horizon 2 to 7 Portfolios and global share funds

Most funds with exposure to global shares paid significantly larger final distributions than in previous years. These distributions were largely capital gains. Most, and in some funds all, of these capital gains were concessional (or "discounted") capital gains and therefore tax-free for individuals and superannuation fund investors.

The capital gains are much higher than previous years because of a large outflow from our global shares strategy. This was due to an investor reallocating its significant investments across a number of MLC funds. To fund the outflow of money, securities – most of which had grown substantially over time – were sold, resulting in the realisation of capital gains. In addition, we made changes to our global shares investment managers during the year. Incoming managers have different portfolios of companies to outgoing managers, so we needed to sell securities and capital gains were realised. These capital gains were also mostly concessional capital gains, which are taxed favourably.

The funds must distribute all income, including realised capital gains, by the end of the financial year. Most, or all, of the income our investors receive in FY2016 consists of concessional capital gains which are taxed favourably. We were able to distribute concessional capital gains because many of the funds have carried forward capital losses and most of the securities sold were held for more than a year.

Australian shares

Australian shares had falling or modest increases in their distributions in FY2016 compared to FY2015 for the reasons outlined in 'Slower economic growth has affected funds with exposure to shares'.

Global shares

Global shares distributions were affected by the economic environment as outlined in 'Slower economic growth has affected funds with exposure to shares'. Overseas companies also tend to pay lower levels of dividends than Australian companies. As a result, the expenses of a global share fund mostly offset dividend income from global shares.



Australian property securities

Similar to last year, the market performance of listed Australian Real Estate Investment Trusts (AREITs) was very strong this year, at around 16% (based on the S&P/ASX 300 AREIT Accumulation Index). This reflects investor interest in sectors like AREITs that have attractive income yields when compared with bonds and term deposits.

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

Global property securities

The market performance of listed global REITs was solid this year, at around 10% (based on the FTSE EPRA/NAREIT Global Developed Index), compared with a much higher return of around 29% in FY2015. In most global markets, operating conditions for real estate continued to be favourable this year.

The funds' exposure to global property is hedged to the Australian dollar (AUD) but movements in the value of the AUD didn't have a significant impact on the distributions this year.

Cash

Income from cash was slightly lower this year because the Reserve Bank of Australia cut their cash rate target from 2% to 1.75% in May 2016.

Fixed income

Income from fixed income remained low both in Australia and overseas. Fixed income strategies produced higher levels of income this year than in FY2015 due to falling bond yields. When bond yields fall, the value of the fixed income securities increases which flows through to higher levels of income for distribution.

Carried forward capital losses

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

Most funds have generated substantial capital gains in the years since the GFC. In some funds, those gains largely offset the losses carried forward. Other funds still had carried forward capital losses at the end of FY2016, and these will continue to reduce distributions of capital gains until they are offset in future years.

However, most funds distributed concessional (or "discounted") capital gains, which were generated by investments in underlying trusts. Concessional capital gains are tax-free for individuals and superannuation fund investors.

Foreign losses

Due to tax rules, some foreign losses from previous years (such as foreign exchange losses) continued to be carried forward this year. This had a small impact on distributions from some funds with overseas investments. You can read more about foreign losses in the FAQ in section 3.

3. Frequently asked questions

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

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

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

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

How is the level of distributions determined?

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

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

How does currency hedging help protect you from currency movements?

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

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

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

How does hedging impact income distributions?

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

How do foreign losses from prior years impact future distributions?

In 2009, there was a change in the tax treatment of foreign losses (such as currency losses). Until then, a fund could only offset losses on foreign hedging contracts against foreign hedging contract gains. This meant many of our global funds had accumulated substantial foreign losses.

The change in the tax rules allows a fund to offset foreign losses against any income. However, to deal with the foreign losses accumulated before 1 June 2009, the tax rules permit a fund to offset a maximum of only 20% of those losses each year for up to five years.

As a result, some of the foreign losses incurred before 1 June 2009 continue to be carried forward and may reduce future distributions from funds that have hedged global exposures.



Important information

This information has been 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) group of companies, 105–153 Miller Street, North Sydney 2060.

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 products mentioned in this communication issued by MLC Investments Limited, and consider it before making any decision about 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 mlc.com.au.

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

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.

Appendix 1: Financial year distribution history

The table below sets out the cpu distributions paid for the May 2016 quarter along with the full financial year (1 June to 31 May) distributions for the last seven years.

Fund	Quarter	Full year cpu (yield) ³						
	cpu May 2016	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
MLC Horizon 1 – Bond Portfolio	0.95	1.15 (1.1%)	0.76 (0.8%)	1.53 (1.5%)	2.27 (2.3%)	2.15 (2.2%)	4.67 (4.9%)	3.44 (3.3%)
MLC Horizon 2 – Income Portfolio	2.62	3.29 (2.8%)	2.36 (2.2%)	1.77 (1.7%)	2.98 (3.0%)	2.86 (2.9%)	4.65 (4.8%)	3.98 (4.4%)
MLC Horizon 3 – Conservative Growth Portfolio	4.98	5.38 (5.1%)	2.53 (2.6%)	1.50 (1.6%)	1.95 (2.3%)	1.85 (2.2%)	3.98 (4.9%)	3.93 (5.1%)
MLC Horizon 4 – Balanced Portfolio	8.95	9.52 (6.4%)	4.86 (3.5%)	2.36 (1.9%)	2.49 (2.3%)	2.45 (2.2%)	5.44 (5.0%)	4.46 (4.5%)
MLC Horizon 5 – Growth Portfolio	8.98	9.33 (7.0%)	4.10 (3.4%)	2.04 (1.9%)	1.75 (1.9%)	2.42 (2.5%)	5.06 (5.4%)	3.08 (3.6%)
MLC Horizon 6 – Share Portfolio	8.78	8.78 (8.2%)	3.10 (3.2%)	1.55 (1.8%)	0.76 (1.1%)	1.04 (1.4%)	4.13 (5.8%)	3.03 (4.7%)
MLC Horizon 7 – Accelerated Growth Portfolio	10.60	10.60 (9.0%)	2.62 (2.6%)	1.28 (1.5%)	0.13 (0.2%)	0.19 (0.3%)	3.77 (5.4%)	3.76 (6.2%)
MLC IncomeBuilder	10.98	16.54 (5.9%)	23.25 (8.6%)	13.80 (5.6%)	19.48 (9.8%)	8.34 (3.9%)	7.88 (3.6%)	6.68 (3.6%)
MLC Australian Share Fund	6.13	8.58 (4.7%)	7.92 (4.5%)	6.12 (3.8%)	3.58 (2.7%)	4.46 (2.9%)	4.82 (3.2%)	3.20 (2.5%)
MLC Australian Share Value Style Fund	2.80	4.41 (4.2%)	4.61 (4.6%)	2.67 (3.0%)	3.40 (4.5%)	4.09 (4.5%)	2.83 (3.2%)	2.30 (3.0%)
MLC Australian Share Growth Style Fund	2.76	4.37 (3.5%)	4.82 (3.9%)	2.54 (2.3%)	1.59 (1.8%)	1.76 (1.7%)	2.95 (3.0%)	1.70 (2.0%)
MLC-Vanguard Australian Share Index Fund	5.55	9.94 (4.0%)	13.23 (5.4%)	12.62 (5.6%)	8.88 (4.8%)	9.19 (4.3%)	6.62 (3.3%)	6.46 (3.6%)
MLC Property Securities Fund	1.64	3.11 (3.6%)	3.00 (4.2%)	2.29 (3.2%)	1.54 (2.7%)	2.40 (4.3%)	1.97 (3.7%)	3.29 (7.1%)
MLC Global Share Fund	24.45	24.45 (13.1%)	2.01 (1.3%)	1.16 (0.9%)	0.13 (0.1%)	0.02 (0.02%)	0.03 (0.03%)	-
MLC Global Share Value Style Fund	1.80	1.80 (1.5%)	0.82 (0.8%)	0.89 (1.0%)	0.31 (0.5%)	0.17 (0.2%)	0.05 (0%)	-
MLC Global Share Growth Style Fund	23.83	23.83 (15.9%)	3.20 (2.7%)	1.49 (1.5%)	-	-	-	-
MLC-Platinum Global Fund	20.73	20.73 (9.5%)	30.52 (15.3%)	-	-	-	-	6.90 (5.6%)

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

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