



MLC Wholesale funds

End of year pre-distribution commentary, 2021 financial year
24 June 2021

Background

On Wednesday, 30 June 2021 the last cash distribution for the 2021 financial year (FY2021) will be made to investors in the MLC Wholesale funds, including those offered in:

- MLC MasterKey Investment Service Fundamentals
- MLC Wrap
- Navigator platforms
- MLC MasterKey Investment Service¹, and
- external platforms.

As the final cash distributions for FY2021 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 eight years.

Investors can expect the unit price for the funds in Table 1 (Funds) to fall by the amount of the distribution.

If you invest through a platform, your distribution will be allocated to you by the platform. Investors who have their distributions paid into their bank account, rather than reinvested into their fund, can expect the income in their account within two weeks after the distribution.

The estimated tax components will be available at mlcam.com.au in late July 2021. To assist investors in the preparation of their tax return, the final taxation components will also be reflected in financial year 2020/2021 tax statements for the Funds. We estimate the tax statements will be sent in August to those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

Commentary for expected full year cash distributions for FY2021

Commentary on the final distributions we are generally expecting, compared to FY2020 distributions, is provided in Table 1.

Table 1 – Commentary on expected cash distributions for FY2021

MLC Wholesale fund (APIR code)	Expected <u>full year</u> cash distribution for FY2021* commentary
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	The distribution is expected to be significantly higher than FY2020 due to <u>currency gains from a stronger Australian dollar</u> . Interest income has also <u>been solid</u> due to strong returns from investments in global high yield bonds. Please click on the links for more information.

¹ 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 have a June year end and are covered by this commentary.



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<p>MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)</p> <p>MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)</p> <p>MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)</p>	<p>The distribution is expected to be moderately higher than FY2020 due to <u>currency gains from a stronger Australian dollar</u>. Fixed income has also been <u>solid</u> due to strong returns from investments in Australian inflation-linked bonds and global high yield bonds.</p> <p><u>Distributions in September, December and March were relatively low.</u></p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)</p>	<p>The distribution is expected to be significantly higher than FY2020 due to <u>currency gains from a stronger Australian dollar</u>. Fixed income has also been <u>solid</u> due to strong returns from investments in Australian inflation-linked bonds and global high yield bonds.</p> <p><u>Distributions in September, December and March were relatively low.</u></p> <p>The Fund no longer has carried forward capital losses which had significantly reduced the distributions in previous years.</p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Horizon 6 Share Portfolio (MLC0397AU)</p>	<p>The distribution is expected to be moderately higher than FY2020 due to:</p> <ul style="list-style-type: none"> • <u>currency gains from a stronger Australian dollar</u>, and • an increase in realised capital gains compared to FY2020. <p>Please click on the link for more information.</p>
<p>MLC Wholesale Horizon 7 Accelerated Growth Portfolio (MLC0449AU)</p>	<p>The distribution is expected to be significantly higher than FY2020 due to:</p> <ul style="list-style-type: none"> • <u>currency gains from a stronger Australian dollar</u>, and • an increase in realised capital gains compared to FY2020. <p>Please click on the link for more information.</p>
<p>MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)</p>	
<p>MLC Wholesale Inflation Plus – Moderate Portfolio (MLC0920AU)</p>	<p>The distribution is expected to be moderately lower than FY2020 due to lower realised capital gains and profits from derivatives strategies.</p>
<p>MLC Wholesale Inflation Plus – Assertive Portfolio Class A (MLC0667AU)</p>	<p><u>The Funds didn't distribute in earlier quarters</u> this financial year.</p> <p>Please click on the link for more information.</p>
<p>MLC Wholesale Inflation Plus – Assertive Portfolio Class B (MLC0668AU)</p>	



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<p>MLC Wholesale Index Plus Conservative Growth Portfolio (MLC7849AU)</p> <p>MLC Wholesale Index Plus Balanced Portfolio (MLC7387AU)</p> <p>MLC Wholesale Index Plus Growth Portfolio (MLC9748AU)</p>	<p>The distribution is expected to be moderately higher than FY2020 due to <u>currency gains from a stronger Australian dollar</u>.</p> <p><u>Distributions in September, December and March were relatively low.</u></p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Australian Share Fund (MLC0262AU)</p>	<p>While <u>dividend income has reduced</u>, the distribution is expected to be significantly higher than FY2020 due to an increase in realised capital gains mainly because:</p> <ul style="list-style-type: none"> • our investment managers repositioned their portfolios to take advantage of opportunities arising during the share market volatility and subsequent recovery, and • one of our investment managers, Bennelong, decided to no longer manage institutional mandates so we replaced them with Vinva, a manager we've used in our MLC Horizon portfolios since 2012. <p>Please click on the link for more information.</p>
<p>MLC Wholesale IncomeBuilder (MLC0264AU)</p>	<p>The Fund's total distribution for the year is expected to be moderately lower than FY2020 due to:</p> <ul style="list-style-type: none"> • a decrease in the Fund's underlying income, comprising <u>dividends</u>, real estate investment trust income, interest and other income, and • a decrease in capital gains. <p>However, the distribution for the June quarter is expected to be slightly higher than the June quarter's distribution in 2020.</p> <p>For more information please refer to our article '<u>MLC IncomeBuilder – The improving outlook for dividends</u>'. MLC IncomeBuilder's annual distribution commentary will also be available mid July 2021 on mlc.com.au.</p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Australian Share Index Fund (MLC0893AU)</p>	<p>The distribution is expected to be moderately lower than FY2020 due to:</p> <ul style="list-style-type: none"> • a decrease in realised capital gains compared to FY2020, and • a <u>decrease in dividend income</u> <p>Please click on the link for more information.</p>
<p>MLC Wholesale Global Share Fund (MLC0261AU)</p>	<p>The distribution is expected to be similar to FY2020.</p>
<p>MLC Wholesale Property Securities Fund (MLC0263AU)</p>	<p>The Fund's total distribution for the year is expected to be slightly lower due to a <u>decrease in income from real estate investment trusts</u>. However, the Fund received most of its income for FY2021 in the June quarter so we expect the</p>



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	<p>June quarter's distribution to be higher than the same quarter last year (which was only 0.01cpu).</p> <p>The Fund is expected to continue to have <u>carried forward capital losses</u> at the end of FY2021, resulting in no realised capital gains to distribute.</p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Global Property Fund Class A (MLC0786AU)</p> <p>MLC Wholesale Global Property Fund Class B (MLC0784AU)</p>	<p>The distribution is expected to be reasonably solid this financial year due to <u>currency gains from a stronger Australian dollar</u>. The Fund didn't distribute in FY2020 because it had <u>carried forward revenue losses</u>. No realised capital gains are likely to be distributed because the Fund is expected to have <u>carried forward capital losses</u> at the end of FY2021.</p> <p>Please click on the links for more information.</p>
<p>MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)</p> <p>MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)</p>	<p>The distribution is expected to be slightly higher than FY2020 due to <u>currency gains from a stronger Australian dollar</u>. <u>Interest income has also been solid</u> due to strong returns from investments in global high yield bonds.</p> <p>The Fund is expected to have <u>carried forward capital losses</u> at the end of FY2021, resulting in no realised capital gains to distribute.</p> <p>Please click on the links for more information.</p>

* 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 2021.

Key factors affecting distributions in FY2021

MLC Inflation Plus, MLC Horizon and MLC Index Plus 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 portfolios.

MLC's share funds (except for MLC IncomeBuilder), and the MLC multi-asset portfolios with high allocations to shares, are designed to provide capital growth over the long term. Although many of these growth-focussed funds make frequent distributions, their main objective is to increase the value of their assets for investors, rather than to deliver a regular income stream. As a result their income tends to fluctuate from year to year.

Here are the key factors affecting distributions in FY2021.

Why were earlier quarter distributions low in FY2021?

This financial year was highly unusual with some funds having insufficient interest, dividends, and rental income to pass through to investors as income distributions in the September, December and March quarters. However, most funds had realised capital gains and currency gains to pass through to investors, so distributions are expected to be made in the June quarter. Realised capital gains and currency gains can vary significantly from year to year and are distributed in the June quarter, at the end of the financial year.

A few of the growth-focused funds normally distribute income once each year, in June.

More information on interest, dividends, rental income, and currency gains follows.



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Currency gains from a stronger Australian dollar

MLC multi-asset portfolios' investments include overseas shares and fixed income. We hedge part of these holdings to reduce the funds' exposure to movements in the Australian dollar (AUD).

Over FY2021, the AUD strengthened compared with other major currencies like the US dollar (USD). The AUD rose from around USD 0.69 at the end of June 2020 to around USD 0.75 towards the end of June 2021.

As a result, funds with AUD hedging generated gains, which increased the distributions. Currency hedging gains accumulate during the year and are all paid in the June distribution. Our [Income Distributions FAQs](#), Question 5, has more information on hedging.

Dividend income has reduced

FY2021 was a challenging year for investors who rely on Australian shares for income. The unexpected emergence of COVID-19 forced the Federal and state governments to implement a range of measures throughout the year to limit the spread of the virus. While these measures were ultimately successful, they resulted in a significant contraction in economic activity and lower profits for many Australian companies across a range of industries. Sharply lower earnings led to many companies choosing to cut dividends.

With effective management of infections and the commencement of the vaccination program both here and overseas, the market is looking to the future with more optimism. Australia's economy has staged a remarkable recovery. The economic decline was not as deep as forecast and the recovery has occurred quicker than expected. As a result, the recent profit reporting period yielded better results than those we saw in August/September last year with some improvement in dividends by a range of companies.

While the economic recovery means the outlook for corporate earnings has improved, many companies are acting with caution before returning to pre-COVID dividend payments. Some industries and companies have performed well despite COVID-19, but many remain vulnerable as government support programs like JobKeeper are withdrawn. These companies are preferring to retain capital rather than paying it to shareholders and continuing to restrict dividend payments until the outlook for their industry and the success of the vaccination program becomes clearer. As a result, dividend income passed through to investors will take some time to return to pre-COVID levels.

Real Estate Investment Trusts' income has reduced

Income distributions from real estate investment trusts (REITs), similarly to dividends, deteriorated because of the reduction in economic activity created by COVID-19.

As economies start to recover and COVID-19 disruptions ease, rent collections are improving, enabling many REITs to provide earnings or distribution guidance for the year ahead.

Fixed income has been solid

While most fixed income investments produced low levels of interest income this year because bond yields and interest rates have remained low, inflation-linked bonds and high yield bonds experienced solid gains on strongly rising prices. As a result, those MLC Horizon and Inflation Plus portfolios with higher allocations to inflation-linked bonds and high yield bonds, experienced reasonably solid income distributions from fixed income this year.



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Carried forward capital losses

A fund's capital losses significantly reduce the level of realised capital gains distributed. Weak and volatile markets from events such as the GFC and COVID-19 results in most funds suffering large capital losses when they sell investments. Capital losses are kept in the fund and are carried forward until they can be offset against future capital gains.

We expect the following funds to have carried forward capital losses at the end of FY2021:

- MLC Wholesale Property Securities Fund
- MLC Wholesale Global Property Fund Class A
- MLC Wholesale Global Property Fund Class B
- MLC Wholesale Diversified Debt Fund Class A
- MLC Wholesale Diversified Debt Fund Class B

Other income such as dividends and interest income continue to be distributed by funds with carried forward capital losses because only capital gains are offset against capital losses.

Importantly, while carried forward losses dampen income distributions, they don't affect a fund's total returns.

Carried forward revenue losses

Revenue losses occur when a fund's expenses are higher than its income. Revenue income includes dividends and interest and is also impacted by foreign currency gains (and losses) and returns from certain assets. However, revenue income doesn't include capital gains. Revenue losses reduce the level of distributions and are carried forward until they can be offset against future revenue income.

None of the funds are expected to have carried forward revenue losses at the end of FY2021.

Importantly, while carried forward losses dampen income distributions, they don't affect a fund's total returns.

Next steps

As the cash distribution is on 30 June 2021, there are a few days before the end of the Australian taxation year.

In the week following the distribution we'll update this commentary with the final cpu distribution. The estimated tax components will be available late July 2021. This information will be available on mlcam.com.au.

The final taxation components will also be reflected in financial year 2020/21 tax statements for the Funds, which are estimated to be available in August for those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

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

We also have frequently asked questions on income distributions available on mlc.com.au.

More information on the performance of each fund is available on the MLC Investment Trust Fund Profile Tool on mlcam.com.au.



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Appendix 1: Financial year distribution history

Table 2 shows the full financial year (1 July to 30 June) distributions for the last eight years. As the final distributions for FY2021 won't be known until 30 June, the commentary provided in this communication uses recent years' distributions as a reference point.

* Distributions for the first three quarters of the financial year to end of March 2021 have been included so investors can consider amounts they've already received when reading the 'full year' commentary in Table 1. Some of the funds only distribute annually so they haven't distributed this financial year-to-date.

Table 2 – Cash distribution history

MLC Wholesale funds (APIR code)	Cpu for 1 st three qtrs of FY2021 (doesn't include 30 June 2021 distribution) *	Full year cpu (distribution yield) ²							
		2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	0.79	1.60 (1.6%)	1.88 (1.9%)	2.16 (2.1%)	3.15 (3.1%)	2.59 (2.5%)	2.14 (2.1%)	2.51 (2.5%)	3.14 (3.1%)
MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)	0.43	3.26 (3.1%)	3.71 (3.6%)	3.64 (3.5%)	3.55 (3.5%)	6.83 (6.4%)	3.13 (3.0%)	2.45 (2.5%)	3.51 (3.8%)
MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)	0.69	4.20 (3.7%)	5.08 (4.5%)	4.36 (4.0%)	3.43 (3.3%)	6.71 (6.0%)	3.65 (3.5%)	2.46 (2.5%)	2.83 (3.2%)
MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)	0.62	5.41 (4.3%)	3.22 (2.7%)	2.19 (2.0%)	3.88 (3.7%)	7.56 (6.8%)	4.69 (4.5%)	2.73 (2.9%)	2.71 (3.2%)
MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)	0.54	2.14 (1.7%)	3.18 (2.6%)	2.09 (1.9%)	4.02 (3.9%)	8.94 (7.9%)	4.58 (4.4%)	2.72 (2.9%)	2.36 (3.0%)
MLC Wholesale Horizon 6 Share Portfolio (MLC0397AU)	-	7.50 (6.0%)	9.00 (7.4%)	2.00 (1.8%)	4.55 (4.6%)	9.71 (8.8%)	4.35 (4.3%)	2.54 (2.9%)	1.56 (2.2%)
MLC Wholesale Horizon 7 Accelerated Growth Portfolio (MLC0449AU)	-	6.43 (3.8%)	4.13 (2.6%)	1.57 (1.1%)	5.45 (4.6%)	14.14 (10.4%)	4.67 (3.9%)	2.21 (2.2%)	0.91 (1.2%)

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. A fund's total return includes unit price movements (ie capital growth) and its income distribution. Total returns are available at mlcam.com.au



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MLC Wholesale funds (APIR code)	Cpu for 1 st three qtrs of FY2021 (doesn't include 30 June 2021 distribution) *	Full year cpu (distribution yield) ²							
		2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)	-	4.51 (4.2%)	3.92 (3.7%)	2.08 (2.0%)	2.21 (2.1%)	2.99 (2.8%)	5.06 (5.0%)	2.11 ³	n/a
MLC Wholesale Inflation Plus – Moderate Portfolio (MLC0920AU)	-	5.66 (5.3%)	4.00 (3.7%)	2.98 (2.8%)	2.94 (2.8%)	3.75 (3.5%)	6.31 (6.2%)	3.17 ³	n/a
MLC Wholesale Inflation Plus – Assertive Portfolio Class A (MLC0667AU)	-	6.63 (6.9%)	3.00 (3.2%)	1.49 (1.7%)	4.71 (5.3%)	8.12 (8.4%)	11.68 (12.5%)	2.05 (2.4%)	0.95 (1.3%)
MLC Wholesale Inflation Plus – Assertive Portfolio Class B (MLC0668AU)	-	5.54 (5.6%)	1.62 (1.7%)	0.17 (0.2%)	3.49 (3.9%)	6.84 (7.0%)	10.18 (10.9%)	1.44 (1.6%)	0.18 (0.2%)
MLC Wholesale Index Plus Conservative Growth Portfolio (MLC7849AU)	0.65	3.09 (2.9%)	3.30 (3.2%)	3.07 (3.1%)	n/a	n/a	n/a	n/a	n/a
MLC Wholesale Index Plus Balanced Portfolio (MLC7387AU)	0.59	3.77 (3.5%)	3.93 (3.8%)	3.62 (3.6%)	n/a	n/a	n/a	n/a	n/a
MLC Wholesale Index Plus Growth Portfolio (MLC9748AU)	0.46	3.78 (3.4%)	4.12 (3.9%)	3.98 (4.0%)	n/a	n/a	n/a	n/a	n/a
MLC Wholesale Australian Share Fund (MLC0262AU)	0.73	6.22 (6.2%)	8.95 (8.9%)	10.03 (10.4%)	11.57 (12.2%)	6.14 (6.2%)	5.90 (6.0%)	4.78 (5.4%)	2.96 (3.9%)
MLC Wholesale IncomeBuilder (MLC0264AU)	2.09	8.89 (5.3%)	16.04 (9.5%)	9.89 (5.7%)	13.43 (8.2%)	11.80 (6.4%)	18.98 (10.4%)	10.99 (6.7%)	10.60 (7.8%)

³ Partial year, as the fund was launched in October 2013.



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		2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
MLC Wholesale Australian Share Index Fund (MLC0893AU)	1.49	8.59 (6.0%)	9.00 (6.6%)	10.78 (8.2%)	9.19 (7.4%)	5.00 (3.9%)	5.29 (4.2%)	5.81 (5.2%)	5.11 (5.2%)
MLC Wholesale Global Share Fund (MLC0261AU)	-	10.32 (10.4%)	8.66 (8.8%)	19.82 (19.3%)	3.85 (4.3%)	15.99 (14.8%)	2.15 (2.4%)	1.45 (1.9%)	0.46 (0.8%)
MLC Wholesale Property Securities Fund (MLC0263AU)	0.11	1.73 (2.2%)	2.40 (3.5%)	2.73 (4.2%)	3.23 (4.5%)	3.13 (5.2%)	2.83 (5.4%)	2.13 (4.3%)	1.65 (3.9%)
MLC Wholesale Global Property Fund Class A (MLC0786AU)	-	- (0.0%)	0.01 (0.0%)	0.04 (0.1%)	- (0.0%)	5.85 (8.7%)	2.07 (3.3%)	0.75 (1.4%)	0.75 (1.7%)
MLC Wholesale Global Property Fund Class B (MLC0784AU)	-	- (0.0%)	0.01 (0.0%)	0.05 (0.1%)	- (0.0%)	6.64 (8.6%)	2.38 (3.3%)	0.87 (1.4%)	0.09 (0.2%)
MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)	1.35	4.28 (4.1%)	3.25 (3.3%)	3.92 (3.9%)	4.33 (4.2%)	4.81 (4.7%)	4.27 (4.1%)	2.72 (2.7%)	4.54 (4.5%)
MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)	0.62	2.96 (2.9%)	1.97 (2.0%)	2.67 (2.7%)	2.99 (2.9%)	3.55 (3.5%)	3.00 (2.9%)	1.42 (1.4%)	3.37 (3.4%)

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



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