



MLC Investment Trust Financial Report

For the year ended
30 June 2019



MLC Investment Trust

Financial Report For the year ended 30 June 2019

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The MLC Investment Trust consists of 22 separate schemes:

Horizon 4 Balanced Portfolio

ARSN 087 446 375

Horizon 3 Conservative Growth Portfolio

ARSN 096 796 379

Wholesale Income Builder

ARSN 087 447 265

MLC Wholesale Inflation Plus - Moderate Portfolio

ARSN 165 016 151

Horizon 5 Growth Portfolio

ARSN 087 446 633

Horizon 2 Income Portfolio

ARSN 117 295 584

MLC Wholesale Inflation Plus - Conservative Portfolio

ARSN 165 016 035

Horizon 6 Share Portfolio

ARSN 096 796 075

Wholesale Property Securities Fund

ARSN 087 447 425

Wholesale Global Share Fund

ARSN 087 446 875

MLC Wholesale Australian Share Fund

ARSN 087 447 078

MLC Investment Trust MLC Platinum Global Fund

ARSN 092 475 904

Horizon 1 Bond Portfolio

ARSN 117 295 495

MLC Wholesale Australian Share Index Fund

ARSN 150 845 971

Horizon 7 Accelerated Growth Portfolio

ARSN 102 215 501

MLC Wholesale Index Plus Conservative Growth Portfolio

ARSN 618 813 077

MLC Wholesale Index Plus Balanced Portfolio

ARSN 618 813 059

MLC Wholesale Index Plus Growth Portfolio

ARSN 618 813 282

MLC Wholesale Inflation Plus - Assertive Portfolio

ARSN 117 295 315

MLC Wholesale Diversified Debt Fund

ARSN 130 171 078

MLC Global Property Fund

ARSN 124 947 164

MLC Hedged Global Share Fund

ARSN 124 946 998

Directors' report

The Directors of MLC Investments Limited, the Responsible Entity of the following schemes (the 'Schemes'):

Horizon 4 Balanced Portfolio (Horizon 4 Balanced Portfolio)	Horizon 3 Conservative Growth Portfolio (Horizon 3 Conservative Growth Portfolio)
Wholesale Income Builder (Income Builder)	MLC Wholesale Inflation Plus - Moderate Portfolio (Inflation Plus - Moderate Portfolio)
Horizon 5 Growth Portfolio (Horizon 5 Growth Portfolio)	Horizon 2 Income Portfolio (Horizon 2 Income Portfolio)
MLC Wholesale Inflation Plus - Conservative Portfolio (Inflation Plus - Conservative Portfolio)	Horizon 6 Share Portfolio (Horizon 6 Share Portfolio)
Wholesale Property Securities Fund (Property Securities Fund)	Wholesale Global Share Fund (Global Share Fund)
MLC Wholesale Australian Share Fund (Australian Share Fund)	MLC Investment Trust MLC Platinum Global Fund (Platinum Global Fund)
Horizon 1 Bond Portfolio (Horizon 1 Bond Portfolio)	MLC Wholesale Australian Share Index Fund (Australian Share Index Fund)
Horizon 7 Accelerated Growth Portfolio (Horizon 7 Accelerated Growth Portfolio)	MLC Wholesale Index Plus Conservative Growth Portfolio (Index Plus - Conservative Growth Portfolio)
MLC Wholesale Index Plus Balanced Portfolio (Index Plus - Balanced Portfolio)	MLC Wholesale Index Plus Growth Portfolio (Index Plus - Growth Portfolio)
MLC Wholesale Inflation Plus - Assertive Portfolio (Inflation Plus - Assertive Portfolio)	MLC Wholesale Diversified Debt Fund (Diversified Debt Fund)
MLC Global Property Fund (Global Property Fund)	MLC Hedged Global Share Fund (Hedged Global Share Fund)

present their report together with the financial report of the Schemes for the year ended 30 June 2019 and the independent audit report thereon.

The Schemes are disclosed in the MLC Investment Trusts' Product Disclosure Statement and therefore they are presented together in this financial report and related notes in accordance with Corporations Instrument 2015/839.

Directors of the Responsible Entity

The names of the persons who were Directors of MLC Investments Limited during or since the year ended 30 June 2019 are as follows:

Name	Appointment/Resignation Date
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
C M Keating	Appointed 5 December 2016
G J Mulcahy	Appointed 7 July 2014
K A Watt	Appointed 5 December 2016

The registered office of MLC Investments Limited is located at Ground Floor, MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Principal activities

The Schemes are unlisted registered managed investment schemes domiciled in Australia.

The Schemes invest and transact in unlisted managed investment schemes and equities in accordance with the provisions of the Constitutions of the Schemes.

The Schemes did not have any employees during the year (2018: Nil).

There have been no significant changes to the activities of the Schemes during the year.

The Schemes are for profit entities for the purposes of preparing financial statements.

Results and review of operations

The results of the operations of the Schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income. These results are affected by the performance of the markets to which the individual Schemes have exposure.

For details in relation to the Schemes' investment exposure and strategy, information can be obtained from the investment fund profiles located on the MLC website at mlc.com.au or alternatively in the Product Disclosure Statements.

Distributions

The distributions for the year ended 30 June 2019 were as follows:

	\$'000	c/unit
Horizon 4 Balanced Portfolio	50,399	3.22
Horizon 3 Conservative Growth Portfolio	44,102	5.08
Income Builder	46,431	16.04
Inflation Plus - Moderate Portfolio	21,972	4.00
Horizon 5 Growth Portfolio	12,724	3.18
Horizon 2 Income Portfolio	14,586	3.71
Inflation Plus - Conservative Portfolio	10,360	3.92
Horizon 6 Share Portfolio	19,402	9.00
Property Securities Fund	3,804	2.40
Global Share Fund	9,573	8.66
Australian Share Fund	13,067	8.95
Platinum Global Fund	8,400	15.72
Horizon 1 Bond Portfolio	1,040	1.88
Australian Share Index Fund	5,329	9.00
Horizon 7 Accelerated Growth Portfolio	1,979	4.13
Index Plus - Conservative Growth Portfolio Class A	2,403	3.30
Index Plus - Balanced Portfolio Class A	3,543	3.93
Index Plus - Growth Portfolio Class A	1,547	4.12
Inflation Plus Assertive Portfolio Class A	12,536	3.00
Inflation Plus Assertive Portfolio Class B	59	1.62
Diversified Debt Fund Class A	3,977	3.25
Diversified Debt Fund Class B	29	1.97
Global Property Fund Class A	7	0.01
Global Property Fund Class B	-	-
Hedged Global Share Fund Class A	-	-
Hedged Global Share Fund Class B	-	-

Units on issue

Units on issue as at year end and movements during the year are shown in Statements of Changes in Unitholders Funds.

The total assets of the Schemes are set out in the Statements of Financial Position. The basis for valuation of the Schemes' assets is disclosed in Note 1 to the financial statements.

State of affairs

The Responsible Entity's ultimate parent entity National Australia Bank Limited announced on 3 May 2018 its intention to exit the Advice, Platform & Superannuation and Asset Management businesses, currently operating under MLC and other related brands. The transaction is expected to be completed in 2020 subject to certain conditions and regulatory approvals; with the ultimate parent entity expected to change when the exit process is complete. In the opinion of the Directors this transaction does not impact on the Responsible Entity's ability to perform its duties.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year end unless otherwise disclosed.

Likely developments

The Schemes will continue to pursue their policy of competitive returns through a selection process that identifies investment managers in each asset class.

Further information about likely developments in the operations of the Schemes and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Schemes.

Auditor's independence

The Directors received a declaration of independence which was issued in accordance with section 307C of the Corporations Act 2001 from the auditor of the Schemes, a copy of which is attached to the Directors' report on page 6.

Events subsequent to the balance date

There has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Schemes, the results of those operations, or the state of affairs of the Schemes, in future financial years.

Interests of the Responsible Entity

Units held by MLC Investments Limited and its related parties in the Schemes during the financial year ended 30 June 2019 are detailed in Note 8(h) and Note 8(i) to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 30 June 2019 are detailed in Note 8(e) to the financial statements.

Environmental Regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Indemnities and insurance premiums for Officers or Auditors

Indemnification

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year.

Insurance premiums

During the year, the ultimate parent company of the Responsible Entity, National Australia Bank Limited, has paid, or agreed to pay, premiums in respect of its officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2019. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Rounding

The Schemes meet the criteria set out in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors of MLC Investments Limited:

Director: PEEYUSH GUPTA

Signature: 

Dated at Sydney this 28th day of August 2019



Building a better
working world

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Auditor's Independence Declaration to the Directors of MLC Investments Limited, as Responsible Entity for MLC Investment Trusts

As lead auditor for the audit of the financial report of MLC Investment Trusts consisting of the Schemes listed below for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wholesale Horizon 7 Accelerated Growth Portfolio	MLC Investment Trust MLC Platinum Global Fund
Wholesale Horizon 4 Balanced Portfolio	Wholesale Property Securities Fund
Wholesale Horizon 1 Bond Portfolio	MLC Wholesale Australian Share Index Fund
Wholesale IncomeBuilder™	MLC Wholesale Australian Share Fund
Wholesale Horizon 3 Conservative Growth Portfolio	MLC Wholesale Diversified Debt Fund (Multi Class)
Wholesale Horizon 6 Share Portfolio	MLC Wholesale Inflation Plus - Conservative Portfolio
Wholesale Global Property Fund (Multi Class)	MLC Wholesale Inflation Plus - Moderate Portfolio
Wholesale Horizon 5 Growth Portfolio	MLC Wholesale Inflation Plus - Assertive Portfolio (Multi Class)
Wholesale Hedged Global Share Fund (Multi Class)	MLC Wholesale Index Plus Balanced Portfolio Multiclass
Wholesale Horizon 2 Income Portfolio	MLC Wholesale Index Plus Con Growth Portfolio Multiclass
Wholesale Global Share Fund	MLC Wholesale Index Plus Growth Portfolio Multiclass

Ernst & Young

Darren Handley-Greaves
Partner
28 August 2019

MLC Investment Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Notes	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividend and distribution income	3, 8(h)	83,716	35,661	35,375	39,460	46,275	27,302	25,175	20,437
Interest income		64	59	27	21	22	26	22	32
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		31,654	93,912	9,214	8,391	(11,368)	(15,942)	(3,305)	6,166
Other revenue	8(e)	11,842	10,593	9,791	7,979	5,896	6,483	-	-
Total investment income		127,276	140,225	54,407	55,851	40,825	17,869	21,892	26,635
Expenses									
Responsible Entity's fees	8(e)	-	-	-	-	-	-	2,677	2,519
Performance fees		-	10	-	-	-	-	-	-
Other expenses		-	8	1	2	1	3	2	3
Total operating expenses		-	18	1	2	1	3	2,679	2,522
Net operating profit/(loss)		127,276	140,207	54,406	55,849	40,824	17,866	19,213	24,113
Financing costs									
Distributions	1(s), 4	-	31,075	-	34,332	-	31,238	-	17,180
Change in net assets attributable to unit holders	1(r)	-	109,132	-	21,517	-	(13,372)	-	6,933
Net profit/(loss)		127,276	-	54,406	-	40,824	-	19,213	-
Other comprehensive income		-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the year end		127,276	-	54,406	-	40,824	-	19,213	-

	Notes	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividend and distribution income	3, 8(h)	13,428	3,701	15,615	16,432	11,417	8,562	17,319	11,649
Interest income		20	18	14	16	10	13	11	10
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		16,778	34,525	3,310	(2,115)	(2,021)	3,476	2,496	14,147
Other revenue	8(e)	4,729	4,020	-	-	-	-	2,045	1,948
Total investment income		34,955	42,264	18,939	14,333	9,406	12,051	21,871	27,754
Expenses									
Responsible Entity's fees	8(e)	-	-	1,139	1,526	1,230	1,344	-	-
Performance fees		-	-	-	-	-	-	-	-
Other expenses		9	4	2	3	1	2	1	1
Total operating expenses		9	4	1,141	1,529	1,231	1,346	1	1
Net operating profit/(loss)		34,946	42,260	17,798	12,804	8,175	10,705	21,870	27,753
Financing costs									
Distributions	1(s), 4	-	7,753	-	14,741	-	6,431	-	4,202
Change in net assets attributable to unit holders	1(r)	-	34,507	-	(1,937)	-	4,274	-	23,551
Net profit/(loss)		34,946	-	17,798	-	8,175	-	21,870	-
Other comprehensive income		-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the year end		34,946	-	17,798	-	8,175	-	21,870	-

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Notes	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	4,151	5,724	11,936	29,931	14,056	14,743	4,287	9,400
Interest income		3	5	6	6	8	7	3	4
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		14,274	9,676	(153)	(11,782)	(1,224)	5,749	(5,382)	2,093
Other revenue	8(e)	-	-	-	-	-	-	426	614
Total investment income		18,428	15,405	11,789	18,155	12,840	20,499	(666)	12,111
Expenses									
Responsible Entity's fees	8(e)	358	426	496	533	693	689	-	-
Performance fees		-	-	-	-	-	1	-	-
Other expenses		-	1	1	1	-	1	1	-
Total operating expenses		358	427	497	534	693	691	1	-
Net operating profit/(loss)		18,070	14,978	11,292	17,621	12,147	19,808	(667)	12,111
Financing costs									
Distributions	1(s), 4	-	5,308	-	22,461	-	13,928	-	16,544
Change in net assets attributable to unit holders	1(r)	-	9,670	-	(4,840)	-	5,880	-	(4,433)
Net profit/(loss)		18,070	-	11,292	-	12,147	-	(667)	-
Other comprehensive income		-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the year end		18,070	-	11,292	-	12,147	-	(667)	-

	Notes	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	For the period from 11/5/2017 to 30/6/2018 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	1,159	1,606	5,150	6,202	5,681	1,213	2,437	1,235
Interest income		3	4	6	6	7	8	4	3
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		454	(167)	3,225	2,995	1,856	7,196	2,038	534
Other revenue	8(e)	-	-	-	-	-	-	-	-
Total investment income		1,616	1,443	8,381	9,203	7,544	8,417	4,479	1,772
Expenses									
Responsible Entity's fees	8(e)	176	207	189	182	443	407	112	49
Performance fees		-	-	-	-	-	-	-	-
Other expenses		-	1	-	-	-	-	-	-
Total operating expenses		176	208	189	182	443	407	112	49
Net operating profit/(loss)		1,440	1,235	8,192	9,021	7,101	8,010	4,367	1,723
Financing costs									
Distributions	1(s), 4	-	1,423	-	6,115	-	648	-	1,214
Change in net assets attributable to unit holders	1(r)	-	(188)	-	2,906	-	7,362	-	509
Net profit/(loss)		1,440	-	8,192	-	7,101	-	4,367	-
Other comprehensive income		-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the year end		1,440	-	8,192	-	7,101	-	4,367	-

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Notes	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio	
		2019	For the period from 11/5/2017 to 30/6/2018	2019	For the period from 11/5/2017 to 30/6/2018
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend and distribution income	3, 8(h)	3,641	2,279	1,581	829
Interest income		4	4	2	1
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		3,315	910	2,022	277
Other revenue	8(e)	-	-	-	-
Total investment income		6,960	3,193	3,605	1,107
Expenses					
Responsible Entity's fees	8(e)	183	80	80	38
Performance fees		-	-	-	-
Other expenses		1	-	-	-
Total operating expenses		184	80	80	38
Net operating profit/(loss)		6,776	3,113	3,525	1,069
Financing costs					
Distributions	1(s), 4	-	2,177	-	789
Change in net assets attributable to unit holders	1(r)	-	936	-	280
Net profit/(loss)		6,776	-	3,525	-
Other comprehensive income		-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the year end		6,776	-	3,525	-

The following schemes are multi-class and classify distributions as a finance cost. Refer to Note 1(s).

	Notes	Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund		Hedged Global Share Fund	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividend and distribution income	3, 8(h)	17,310	11,839	4,454	7,307	575	3,246	-	-
Interest income		11	15	7	11	3	3	3	4
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		5,858	16,375	4,322	(2,907)	2,749	1,765	1,562	3,722
Other revenue	8(e)	-	-	-	-	-	-	-	-
Total investment income		23,179	28,229	8,783	4,411	3,327	5,014	1,565	3,726
Expenses									
Responsible Entity's fees	8(e)	2,266	2,708	459	619	262	309	152	168
Other expenses		2	2	1	4	-	1	-	1
Total operating expenses		2,268	2,710	460	623	262	310	152	169
Net operating profit/(loss)		20,911	25,519	8,323	3,788	3,065	4,704	1,413	3,557
Financing costs									
Distributions	1(s), 4	12,595	6,759	4,006	6,673	7	36	-	-
Net profit/(loss)		8,316	18,760	4,317	(2,885)	3,058	4,668	1,413	3,557
Other comprehensive income		-	-	-	-	-	-	-	-
Changes in net assets attributable to unit holders		8,316	18,760	4,317	(2,885)	3,058	4,668	1,413	3,557

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Financial Position
As at 30 June 2019

	Notes	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets									
Cash and cash equivalents	11(b)	20,208	19,110	31,922	27,942	32,310	16,951	24,658	18,226
Receivables	6	2,223	4,036	881	2,045	486	1,570	3	3
Financial assets at fair value through profit or loss	5	<u>1,999,068</u>	<u>1,727,389</u>	<u>996,979</u>	<u>897,960</u>	<u>473,031</u>	<u>523,964</u>	<u>586,271</u>	<u>620,942</u>
Total assets		<u>2,021,499</u>	<u>1,750,535</u>	<u>1,029,782</u>	<u>927,947</u>	<u>505,827</u>	<u>542,485</u>	<u>610,932</u>	<u>639,171</u>
Liabilities									
Accounts payable and accrued expenses	7	5	5	4	2	2	1	195	170
Distributions payable	4	<u>22,139</u>	<u>15,794</u>	<u>31,813</u>	<u>26,649</u>	<u>30,332</u>	<u>14,978</u>	<u>21,972</u>	<u>15,447</u>
Total liabilities		<u>22,144</u>	<u>15,799</u>	<u>31,817</u>	<u>26,651</u>	<u>30,334</u>	<u>14,979</u>	<u>22,167</u>	<u>15,617</u>
Unitholders Funds - Equity		<u>1,999,355</u>	<u>1,734,736</u>	<u>997,965</u>	<u>901,296</u>	<u>475,493</u>	<u>527,506</u>	<u>588,765</u>	<u>623,554</u>

	Notes	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets									
Cash and cash equivalents	11(b)	6,448	4,610	10,163	17,014	8,868	4,477	16,598	4,811
Receivables	6	419	1,026	285	643	1	1	253	636
Financial assets at fair value through profit or loss	5	<u>503,989</u>	<u>453,223</u>	<u>404,809</u>	<u>411,240</u>	<u>276,695</u>	<u>324,863</u>	<u>268,525</u>	<u>255,471</u>
Total assets		<u>510,856</u>	<u>458,859</u>	<u>415,257</u>	<u>428,897</u>	<u>285,564</u>	<u>329,341</u>	<u>285,376</u>	<u>260,918</u>
Liabilities									
Accounts payable and accrued expenses	7	20	11	71	99	85	82	2	1
Distributions payable	4	<u>5,618</u>	<u>4,128</u>	<u>9,785</u>	<u>10,218</u>	<u>8,832</u>	<u>4,544</u>	<u>19,402</u>	<u>4,202</u>
Total liabilities		<u>5,638</u>	<u>4,139</u>	<u>9,856</u>	<u>10,317</u>	<u>8,917</u>	<u>4,626</u>	<u>19,404</u>	<u>4,203</u>
Unitholders Funds - Equity		<u>505,218</u>	<u>454,720</u>	<u>405,401</u>	<u>418,580</u>	<u>276,647</u>	<u>324,715</u>	<u>265,972</u>	<u>256,715</u>

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Financial Position
As at 30 June 2019

		Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	Notes	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets									
Cash and cash equivalents	11(b)	994	1,313	9,601	19,755	3,279	5,540	8,455	12,865
Receivables	6	-	-	1	1	1	1	29	148
Financial assets at fair value through profit or loss	5	114,966	125,524	109,754	113,978	149,274	143,974	50,129	72,888
Total assets		115,960	126,837	119,356	133,734	152,554	149,515	58,613	85,901
Liabilities									
Accounts payable and accrued expenses	7	21	22	36	36	53	50	-	-
Distributions payable	4	1,068	1,631	9,573	22,459	6,463	10,862	8,400	16,544
Total liabilities		1,089	1,653	9,609	22,495	6,516	10,912	8,400	16,544
Unitholders Funds - Equity		114,871	125,184	109,747	111,239	146,038	138,603	50,213	69,357

		Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
	Notes	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets									
Cash and cash equivalents	11(b)	753	1,006	1,720	4,134	2,604	1,561	1,304	997
Receivables	6	70	-	-	1	-	1	463	477
Financial assets at fair value through profit or loss	5	53,768	61,804	84,176	78,092	79,824	63,802	86,336	46,208
Total assets		54,591	62,810	85,896	82,227	82,428	65,364	88,103	47,682
Liabilities									
Accounts payable and accrued expenses	7	12	12	14	13	33	30	10	4
Distributions payable	4	421	695	1,758	4,176	1,979	648	1,358	1,010
Total liabilities		433	707	1,772	4,189	2,012	678	1,368	1,014
Unitholders Funds - Equity		54,158	62,103	84,124	78,038	80,416	64,686	86,735	46,668

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

	Notes	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets					
Cash and cash equivalents	11(b)	1,945	1,789	638	437
Receivables	6	786	1,116	390	25
Financial assets at fair value through profit or loss	5	101,730	71,128	44,646	22,443
Total assets		104,461	74,033	45,674	22,905
Liabilities					
Accounts payable and accrued expenses	7	15	7	7	2
Distributions payable	4	1,814	1,901	850	655
Total liabilities		1,829	1,908	857	657
Unitholders Funds - Equity		102,632	72,125	44,817	22,248

The following schemes are multi-class and classify net assets attributable to unitholders as liability. Refer to Note 1(s).

	Notes	Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund		Hedged Global Share Fund	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Assets									
Cash and cash equivalents	11(b)	13,648	8,127	2,474	2,463	287	401	302	294
Receivables	6	1	1	2	2	1	1	-	-
Financial assets at fair value through profit or loss	5	404,335	430,066	119,958	143,786	57,444	66,182	29,550	31,427
Total assets		417,984	438,194	122,434	146,251	57,732	66,584	29,852	31,721
Liabilities									
Accounts payable and accrued expenses	7	144	178	29	33	17	19	10	10
Distributions payable	4	12,595	6,759	1,799	2,190	7	36	-	-
Total liabilities excluding net assets attributable to unitholders		12,739	6,937	1,828	2,223	24	55	10	10
Net assets attributable to unitholders - Liability		405,245	431,257	120,606	144,028	57,708	66,529	29,842	31,711

The above Statements of Financial Position are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Changes in Unitholders Funds
For the year ended 30 June 2019

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability*	1,622,128	1,448,565	885,046	804,324	533,342	308,144	531,142	499,410
Applications	407,854	351,394	248,503	220,041	99,654	57,137	189,275	174,583
Redemptions	(404,378)	(350,986)	(253,770)	(226,501)	(92,118)	(53,237)	(103,796)	(95,443)
Change in net assets attributable to unitholders	109,132	-	21,517	-	(13,372)	-	6,933	-
Unitholders Funds at 30 June 2018 - Equity**	1,734,736	1,448,973	901,296	797,864	527,506	312,044	623,554	578,550
Unitholders Funds at 30 June 2018 - Equity**	1,734,736	1,448,973	901,296	797,864	527,506	312,044	623,554	578,550
Net profit/(loss)	127,276	-	54,406	-	40,824	-	19,213	-
Applications	458,860	380,754	264,308	232,534	64,622	38,396	114,542	105,338
Redemptions	(271,118)	(225,473)	(177,943)	(156,418)	(111,028)	(66,163)	(146,572)	(134,581)
Distributions Paid/Payable	(50,399)	-	(44,102)	-	(46,431)	-	(21,972)	-
Unitholders Funds at 30 June 2019 - Equity	1,999,355	1,604,254	997,965	873,980	475,493	284,277	588,765	549,307

	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability*	413,973	369,865	396,013	380,444	335,092	316,408	216,648	196,074
Applications	106,014	90,481	109,547	104,325	72,484	67,691	45,975	39,313
Redemptions	(99,774)	(85,091)	(85,043)	(80,888)	(87,135)	(81,155)	(29,459)	(25,273)
Change in net assets attributable to unitholders	34,507	-	(1,937)	-	4,274	-	23,551	-
Unitholders Funds at 30 June 2018 - Equity**	454,720	375,255	418,580	403,881	324,715	302,944	256,715	210,114
Unitholders Funds at 30 June 2018 - Equity**	454,720	375,255	418,580	403,881	324,715	302,944	256,715	210,114
Net profit/(loss)	34,946	-	17,798	-	8,175	-	21,870	-
Applications	147,562	121,121	96,522	92,447	36,520	33,829	50,175	40,599
Redemptions	(119,286)	(97,935)	(112,913)	(108,039)	(82,403)	(76,246)	(43,386)	(35,137)
Distributions Paid/Payable	(12,724)	-	(14,586)	-	(10,360)	-	(19,402)	-
Unitholders Funds at 30 June 2019 - Equity	505,218	398,441	405,401	388,289	276,647	260,527	265,972	215,576

	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability*	135,984	211,748	119,978	116,929	132,955	137,961	86,667	72,754
Applications	12,408	18,808	17,174	15,596	21,191	21,428	348	284
Redemptions	(32,878)	(49,487)	(21,073)	(19,202)	(21,423)	(21,372)	(13,225)	(10,059)
Change in net assets attributable to unitholders	9,670	-	(4,840)	-	5,880	-	(4,433)	-
Unitholders Funds at 30 June 2018 - Equity**	125,184	181,069	111,239	113,323	138,603	138,017	69,357	62,979
Unitholders Funds at 30 June 2018 - Equity**	125,184	181,069	111,239	113,323	138,603	138,017	69,357	62,979
Net profit/(loss)	18,070	-	11,292	-	12,147	-	(667)	-
Applications	8,424	11,775	20,391	20,528	28,527	28,858	812	742
Redemptions	(33,003)	(46,675)	(23,602)	(23,313)	(20,172)	(20,665)	(10,889)	(10,282)
Distributions Paid/Payable	(3,804)	-	(9,573)	-	(13,067)	-	(8,400)	-
Unitholders Funds at 30 June 2019 - Equity	114,871	146,169	109,747	110,538	146,038	146,210	50,213	53,439

*The net assets available to unitholders have been reclassified from liability to equity as at 30 June 2018.

**The unitholders funds are classified as equity as at 30 June 2018, and subsequent years.

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Changes in Unitholders Funds
For the year ended 30 June 2019

	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio Class A	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability*	76,889	75,797	70,994	54,169	45,162	33,051	-	-
Applications	9,097	8,938	16,023	11,795	18,894	12,765	48,363	47,203
Redemptions	(23,695)	(23,266)	(11,885)	(8,757)	(6,732)	(4,557)	(2,204)	(2,116)
Change in net assets attributable to unitholders	(188)	-	2,906	-	7,362	-	509	-
Unitholders Funds at 30 June 2018 - Equity**	62,103	61,469	78,038	57,207	64,686	41,259	46,668	45,087
Unitholders Funds at 30 June 2018 - Equity**	62,103	61,469	78,038	57,207	64,686	41,259	46,668	45,087
Net profit/(loss)	1,440	-	8,192	-	7,101	-	4,367	-
Applications	7,411	7,305	17,997	13,432	20,431	12,875	46,969	44,653
Redemptions	(15,756)	(15,519)	(14,774)	(11,059)	(9,823)	(6,220)	(8,866)	(8,441)
Distributions Paid/Payable	(1,040)	-	(5,329)	-	(1,979)	-	(2,403)	-
Unitholders Funds at 30 June 2019 - Equity	54,158	53,255	84,124	59,580	80,416	47,914	86,735	81,299

	Index Plus - Balanced Portfolio Class A		Index Plus - Growth Portfolio Class A	
	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability*	-	-	-	-
Applications	72,609	70,247	22,921	22,237
Redemptions	(1,420)	(1,359)	(953)	(897)
Change in net assets attributable to unitholders	936	-	280	-
Unitholders Funds at 30 June 2018 - Equity**	72,125	68,888	22,248	21,340
Unitholders Funds at 30 June 2018 - Equity**	72,125	68,888	22,248	21,340
Net profit/(loss)	6,776	-	3,525	-
Applications	47,401	44,532	22,577	21,004
Redemptions	(20,127)	(18,960)	(1,986)	(1,851)
Distributions Paid/Payable	(3,543)	-	(1,547)	-
Unitholders Funds at 30 June 2019 - Equity	102,632	94,460	44,817	40,493

*The net assets available to unitholders have been reclassified from liability to equity as at 30 June 2018.

**The unitholders funds are classified as equity as at 30 June 2018, and subsequent years.

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Changes in Unitholders Funds
For the year ended 30 June 2019

The following schemes are multi-class and classify net assets attributable to unitholders as liability. Refer to Note 1(s).

	Inflation Plus - Assertive Portfolio Class A		Inflation Plus - Assertive Portfolio Class B		Diversified Debt Fund Class A		Diversified Debt Fund Class B	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability	385,713	427,803	3,696	4,095	188,250	185,962	2,486	2,456
Applications	104,016	112,084	630	670	27,093	26,815	142	141
Redemptions	(80,846)	(86,747)	(712)	(754)	(70,446)	(69,966)	(612)	(610)
Change in net assets attributable to unitholders	18,531	-	229	-	(2,843)	-	(42)	-
Unitholders Funds at 30 June 2018 - Liability	427,414	453,140	3,843	4,011	142,054	142,811	1,974	1,987
Unitholders Funds at 30 June 2018 - Liability	427,414	453,140	3,843	4,011	142,054	142,811	1,974	1,987
Applications	68,734	71,843	558	588	14,456	14,362	220	221
Redemptions	(102,667)	(107,118)	(952)	(980)	(41,646)	(41,489)	(769)	(769)
Change in net assets attributable to unitholders	8,224	-	92	-	4,258	-	59	-
Unitholders Funds at 30 June 2019 - Liability	401,705	417,865	3,541	3,619	119,122	115,684	1,484	1,439

	Global Property Fund Class A		Global Property Fund Class B		Hedged Global Share Fund Class A		Hedged Global Share Fund Class B	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders Funds at 30 June 2017 - Liability	68,361	98,738	3,550	4,456	29,251	30,840	1,766	1,886
Applications	6,467	9,156	99	124	5,980	5,849	46	49
Redemptions	(16,108)	(22,539)	(508)	(645)	(8,558)	(8,290)	(331)	(355)
Change in net assets attributable to unitholders	4,583	-	85	-	3,501	-	56	-
Unitholders Funds at 30 June 2018 - Liability	63,303	85,355	3,226	3,935	30,174	28,399	1,537	1,580
Unitholders Funds at 30 June 2018 - Liability	63,303	85,355	3,226	3,935	30,174	28,399	1,537	1,580
Applications	4,623	6,164	94	112	2,412	2,271	88	91
Redemptions	(15,853)	(20,966)	(740)	(889)	(5,744)	(5,402)	(38)	(39)
Change in net assets attributable to unitholders	2,949	-	109	-	1,349	-	64	-
Unitholders Funds at 30 June 2019 - Liability	55,022	70,553	2,689	3,158	28,191	25,268	1,651	1,632

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Cash Flows
For the year ended 30 June 2019

	Notes	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividend and distribution income received		-	-	-	-	-	-	-	-
Interest received		64	58	27	21	21	26	22	32
Other income received		13,407	9,919	10,955	7,300	6,981	6,026	-	-
Responsible Entity's fees paid		-	-	-	-	-	-	(2,654)	(2,461)
Performance fees paid		-	(10)	-	-	-	-	-	-
Other expenses paid		-	(3)	-	(3)	-	(2)	-	(2)
Net cash provided by/(used in) operating activities	11(a)	13,471	9,964	10,982	7,318	7,002	6,050	(2,632)	(2,431)
Cash flows from investing activities									
Proceeds from sale of investments		66,334	212,430	75,090	165,254	96,180	54,201	72,871	43,203
Purchases of investments		(222,396)	(181,015)	(129,520)	(127,875)	(10,340)	(36,516)	(16,330)	(109,498)
Net cash (used in)/provided by investing activities		(156,062)	31,415	(54,430)	37,379	85,840	17,685	56,541	(66,295)
Cash flows from financing activities									
Applications received		449,159	388,716	261,401	243,324	63,849	99,119	114,372	189,189
Redemptions paid		(271,117)	(404,378)	(177,943)	(253,770)	(111,028)	(92,118)	(146,573)	(103,796)
Distributions paid		(34,353)	(40,905)	(36,030)	(23,820)	(30,304)	(41,826)	(15,276)	(16,329)
Net cash provided by/(used in) financing activities		143,689	(56,567)	47,428	(34,266)	(77,483)	(34,825)	(47,477)	69,064
Net increase/(decrease) in cash and cash equivalents		1,098	(15,188)	3,980	10,431	15,359	(11,090)	6,432	338
Cash and cash equivalents at the beginning of the financial year		19,110	34,298	27,942	17,511	16,951	28,041	18,226	17,888
Cash and cash equivalents at end of financial year	11(b)	20,208	19,110	31,922	27,942	32,310	16,951	24,658	18,226

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Cash Flows
For the year ended 30 June 2019

	Notes	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash flows from operating activities									
Dividend and distribution income received		-	-	-	-	-	-	-	-
Interest received		20	19	14	16	10	14	10	10
Other income received		5,336	3,647	-	-	-	-	2,363	1,766
Responsible Entity's fees paid		-	-	(1,168)	(1,494)	(1,228)	(1,331)	-	-
Other expenses paid		-	(1)	-	(2)	-	(1)	-	(1)
Net cash provided by/(used in) operating activities	11(a)	5,356	3,665	(1,154)	(1,480)	(1,218)	(1,318)	2,373	1,775
Cash flows from investing activities									
Proceeds from sale of investments		50,160	44,849	59,258	82,703	61,473	46,292	27,137	7,925
Purchases of investments		(70,720)	(46,914)	(33,544)	(83,494)	(3,910)	(24,338)	(20,311)	(21,169)
Net cash (used in)/provided by investing activities		(20,560)	(2,065)	25,714	(791)	57,563	21,954	6,826	(13,244)
Cash flows from financing activities									
Applications received		146,314	102,780	94,476	107,468	36,470	72,405	49,490	44,479
Redemptions paid		(119,286)	(99,774)	(112,913)	(85,043)	(82,402)	(87,135)	(43,384)	(29,459)
Distributions paid		(9,986)	(12,485)	(12,974)	(12,184)	(6,022)	(8,800)	(3,518)	(7,425)
Net cash provided by/(used in) financing activities		17,042	(9,479)	(31,411)	10,241	(51,954)	(23,530)	2,588	7,595
Net increase/(decrease) in cash and cash equivalents		1,838	(7,879)	(6,851)	7,970	4,391	(2,894)	11,787	(3,874)
Cash and cash equivalents at the beginning of the financial year		4,610	12,489	17,014	9,044	4,477	7,371	4,811	8,685
Cash and cash equivalents at end of financial year	11(b)	6,448	4,610	10,163	17,014	8,868	4,477	16,598	4,811

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Cash Flows
For the year ended 30 June 2019

	Notes	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash flows from operating activities									
Dividend and distribution income received		-	-	-	-	-	-	-	-
Interest received		3	5	6	5	8	6	4	3
Other income received		-	-	-	-	-	-	545	571
Responsible Entity's fees paid		(359)	(422)	(496)	(508)	(690)	(676)	-	-
Performance fees paid		-	-	-	-	-	(1)	-	-
Other expenses paid		-	-	-	(1)	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	(356)	(417)	(490)	(504)	(682)	(671)	549	574
Cash flows from investing activities									
Proceeds from sale of investments		28,982	26,568	25,122	30,151	12,684	19,298	21,663	25,972
Purchases of investments		-	-	(9,116)	(5,521)	(5,152)	(2,870)	-	-
Net cash (used in)/provided by investing activities		28,982	26,568	16,006	24,630	7,532	16,428	21,663	25,972
Cash flows from financing activities									
Applications received		7,563	10,617	17,919	16,370	18,518	11,867	-	97
Redemptions paid		(33,003)	(32,878)	(23,601)	(21,073)	(20,172)	(21,423)	(10,890)	(13,225)
Distributions paid		(3,505)	(6,523)	(19,988)	(3,697)	(7,457)	(7,028)	(15,732)	(4,456)
Net cash provided by/(used in) financing activities		(28,945)	(28,784)	(25,670)	(8,400)	(9,111)	(16,584)	(26,622)	(17,584)
Net increase/(decrease) in cash and cash equivalents		(319)	(2,633)	(10,154)	15,726	(2,261)	(827)	(4,410)	8,962
Cash and cash equivalents at the beginning of the financial year		1,313	3,946	19,755	4,029	5,540	6,367	12,865	3,903
Cash and cash equivalents at end of financial year	11(b)	994	1,313	9,601	19,755	3,279	5,540	8,455	12,865

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Cash Flows
For the year ended 30 June 2019

	Notes	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividend and distribution income received		-	-	-	-	-	-	21	22
Interest received		3	4	7	6	7	8	3	2
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(176)	(206)	(189)	(178)	(440)	(393)	(106)	(45)
Other expenses paid		-	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	(173)	(202)	(182)	(172)	(433)	(385)	(82)	(21)
Cash flows from investing activities									
Proceeds from sale of investments		11,565	18,128	9,878	8,652	6,820	800	7,718	3,803
Purchases of investments		(1,986)	(1,523)	(7,586)	(6,490)	(15,306)	(11,440)	(43,377)	(48,740)
Net cash provided by/(used in) investing activities		9,579	16,605	2,292	2,162	(8,486)	(10,640)	(35,659)	(44,937)
Cash flows from financing activities									
Applications received		7,279	8,905	16,991	15,338	20,421	18,850	46,544	48,278
Redemptions paid		(15,756)	(23,695)	(14,773)	(11,885)	(9,821)	(6,732)	(8,866)	(2,204)
Distributions paid		(1,182)	(2,173)	(6,742)	(4,284)	(638)	(1,758)	(1,630)	(119)
Net cash provided by/(used in) financing activities		(9,659)	(16,963)	(4,524)	(831)	9,962	10,360	36,048	45,955
Net increase/(decrease) in cash and cash equivalents		(253)	(560)	(2,414)	1,159	1,043	(665)	307	997
Cash and cash equivalents at the beginning of the financial year		1,006	1,566	4,134	2,975	1,561	2,226	997	-
Cash and cash equivalents at end of financial year	11(b)	753	1,006	1,720	4,134	2,604	1,561	1,304	997

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

MLC Investment Trust
Statements of Cash Flows
For the year ended 30 June 2019

	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund	
	2019	For the period from 11/5/2017 to 30/6/2018	2019	For the period from 11/5/2017 to 30/6/2018	2019	2018	2019	2018
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividend and distribution income received	44	40	14	20	-	-	-	-
Interest received	4	3	2	1	11	17	7	12
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(176)	(73)	(75)	(36)	(2,303)	(2,654)	(464)	(618)
Other expenses paid	(2)	-	-	-	-	(1)	-	(1)
Net cash provided by/(used in) operating activities	(130)	(30)	(59)	(15)	(2,292)	(2,638)	(457)	(607)
11(a)								
Cash flows from investing activities								
Proceeds from sale of investments	19,837	2,997	3,030	904	65,492	34,791	32,605	56,138
Purchases of investments	(43,195)	(72,091)	(22,009)	(22,286)	(16,593)	(48,665)	-	(5,626)
Net cash provided by/(used in) investing activities	(23,358)	(69,094)	(18,979)	(21,382)	48,899	(13,874)	32,605	50,512
Cash flows from financing activities								
Applications received	46,845	72,519	22,033	22,827	69,067	103,728	14,676	27,235
Redemptions paid	(20,126)	(1,420)	(1,986)	(953)	(103,619)	(81,558)	(42,416)	(71,058)
Distributions paid	(3,075)	(186)	(808)	(40)	(6,534)	(19,376)	(4,397)	(9,048)
Net cash (used in)/provided by financing activities	23,644	70,913	19,239	21,834	(41,086)	2,794	(32,137)	(52,871)
Net increase/(decrease) in cash and cash equivalents	156	1,789	201	437	5,521	(13,718)	11	(2,966)
Cash and cash equivalents at the beginning of the financial year	1,789	-	437	-	8,127	21,845	2,463	5,429
Cash and cash equivalents at end of financial year	1,945	1,789	638	437	13,648	8,127	2,474	2,463
11(b)								

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

	Notes	Global Property Fund		Hedged Global Share Fund	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash flows from operating activities					
Dividend and distribution income received		-	-	-	-
Interest received		3	3	3	3
Other income received		-	-	-	-
Responsible Entity's fees paid		(265)	(304)	(152)	(166)
Other expenses paid		-	-	-	(1)
Net cash provided by/(used in) operating activities	11(a)	<u>(262)</u>	<u>(301)</u>	<u>(149)</u>	<u>(164)</u>
Cash flows from investing activities					
Proceeds from sale of investments		12,622	10,740	4,130	7,041
Purchases of investments		(560)	(380)	(691)	(4,026)
Net cash provided by/(used in) investing activities		<u>12,062</u>	<u>10,360</u>	<u>3,439</u>	<u>3,015</u>
Cash flows from financing activities					
Applications received		4,716	6,564	2,500	5,950
Redemptions paid		(16,594)	(16,616)	(5,782)	(8,889)
Distributions paid		(36)	-	-	(488)
Net cash provided by/(used in) financing activities		<u>(11,914)</u>	<u>(10,052)</u>	<u>(3,282)</u>	<u>(3,427)</u>
Net increase/(decrease) in cash and cash equivalents		(114)	7	8	(576)
Cash and cash equivalents at the beginning of the financial year		<u>401</u>	<u>394</u>	<u>294</u>	<u>870</u>
Cash and cash equivalents at end of financial year	11(b)	<u>287</u>	<u>401</u>	<u>302</u>	<u>294</u>

The above Statements of Cash Flows are to be read in conjunction with the accompanying notes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial report of the Schemes for the financial year ended 30 June 2019 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 28 August 2019.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IASB').

(b) Basis of preparation

The Schemes' year end financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The assets and liabilities are measured on a fair value basis, except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are designated as current assets and liabilities as they are expected to be recovered or settled within twelve months. Financial assets and liabilities at fair value through profit or loss and unitholders funds are expected to be settled upon contractual requirements.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The financial statements are presented in Australian Dollars, and all values are rounded to the nearest \$'000 except where otherwise indicated.

(c) Basis of consolidation

The Schemes are investment entities and, as such, do not consolidate any entities subject to their control. The Schemes may hold a controlling interest in any of their underlying investments and therefore are required to provide additional disclosures as set out in Note 9.

(d) Unit prices

The unit prices for the units of the Schemes are calculated as at the close of business on each business day.

(e) Terms and conditions on units

Each unit issued confers upon the unitholders of each Scheme an equal interest in the Scheme, and is of equal value. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- (i) have their units redeemed;
- (ii) accumulate income, which is reflected in the unit price;
- (iii) attend and vote at meetings of unitholders; and
- (iv) participate in the termination and winding up of the Scheme.

The rights, obligations and restrictions attached to any unit of a Scheme are identical in all respects.

(f) Financial assets and liabilities at fair value through profit or loss

The Schemes have classified all of their investments at fair value through profit or loss.

Investments are valued at their fair value as at reporting date. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they arise.

(g) Fair value measurement

Assets and liabilities measured at fair value in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety as detailed below:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Significant accounting judgements, estimates or assumptions

The Schemes may make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements.

Estimates and assumptions

Estimates are continually evaluated and based on historical experience, available information and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of financial assets and liabilities at fair value through profit or loss

Fair value is the price that would be received from disposing an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

The Schemes measure investments in financial assets and liabilities at fair value through profit or loss. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments is set out in Note 10(e).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Significant accounting judgements, estimates or assumptions (continued)

Judgements

(i) The Schemes meet the definition criteria of an investment entity under AASB 10 and therefore are required to measure their interests in controlled entities at fair value through profit or loss. The criteria which define an investment entity are as follows:

- (a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- (b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

(ii) The Schemes have assessed whether their investments in unlisted registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have considered the voting rights and other similar rights and concluded on whether these rights are the dominant factor in determining control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 8(g).

(i) Cash and cash equivalents

Cash and cash equivalents in the Statements of Financial Position comprise of cash at bank, and short term deposits at call.

(j) Receivables

Receivables may include amounts for dividends, interest, distributions, outstanding settlements and other income and are measured initially at fair value plus transaction costs. The impact of expected credit losses on financial assets measured at amortised cost is insignificant. Amounts are generally received within 30 days of being recorded as a receivable.

(k) Accounts payable and accrued expenses

Payables include outstanding settlements and accrued expenses owing by the Schemes which are unpaid as at balance date. They are measured initially at fair value plus transaction costs.

(l) Foreign currency transactions

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and monetary items held, together with any accrued income, are translated at the exchange rate prevailing at the year end.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income as part of the 'Changes in the fair value of financial assets and liabilities at fair value through profit or loss'.

(m) Income and expenses

Revenue is brought to account on an accrual basis except where otherwise stated.

Dividend and distribution income from listed securities and unlisted registered managed schemes are recognised on the date the shares or trust units are quoted ex dividend/distribution. Income on fixed interest securities and money market securities is recognised on an ex interest accrual basis.

Interest income on discount securities is brought to account on an effective interest rate basis and is derived from interest earned and amortised premium or discount to face value on investments.

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

Expenses are brought to account on an accrual basis.

The Responsible Entity is entitled to receive a fee, calculated in accordance with the Schemes' Constitutions, for the provision of management services to the Schemes. The Responsible Entity is entitled to be reimbursed, under the Schemes' Constitutions, for certain expenses incurred in administering the Schemes. The amount reimbursed has been calculated in accordance with the Schemes' Constitutions.

Other expenses also include government duties and bank interest expense. Auditors' remuneration has not been charged against the Schemes' income as this cost is borne by the Responsible Entity.

(n) Taxation

The Schemes elected to have the new taxation regime (AMIT) for the taxation of managed investment schemes apply for the 2018 tax year and later years of income. The Schemes are not subject to income tax as the taxable income (including assessable realised net capital gains) is fully attributed to the unitholders each year. Unitholders are taxed on the income attributed to them.

The unit price is based upon fair values of underlying assets and thus may include a share of unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed to unitholders as assessable income for taxation purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Distributions to unitholders

The income of the Schemes is accumulated and reinvested or paid to unitholders on the last Sunday of September, December and March and the last day of June, except for the Horizon 6 Share Portfolio, Global Share Fund, Platinum Global Fund, Horizon 7 Accelerated Growth Portfolio, Inflation Plus - Assertive Portfolio, Global Property Fund, and Hedged Global Share Fund which distribute on last day of June only. The income of the Schemes may also be accumulated and paid to unitholders on other dates as determined by the Responsible Entity.

Income paid out of the Schemes in prior years were disclosed in the Statements of Profit or Loss and Other Comprehensive Income as distributions; as a consequence of entering into the AMIT regime, current and subsequent years income paid out will be classified as distributions in the Statements of Unitholders Funds.

Distributable income does not include unrealised gains and losses arising on movements in the fair value of investments; as such, unrealised gains and losses are transferred to unitholders funds and are not attributed to unitholders as assessable income or distributed until realised.

The Schemes' distributions are expressed as cents per unit for the distribution period.

(p) Goods and services tax

Responsible Entity fees and other expenses are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office ('ATO') as a reduced input tax credit ('RITC').

Creditors and accruals are stated with the amount of GST included.

The net amount of GST recoverable from the ATO is included in payables in the Statements of Financial Position.

(q) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Schemes no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(r) Capital management

The Responsible Entity manages its unitholders funds as capital. As at 30 June 2017, the net assets attributable to unitholders were classified as a liability. As of 30 June 2018, the Schemes meet the conditions required to adopt the AMIT tax regime and consequently the Schemes where the units are single class only, these units have been re-classified from a financial liability to equity, whereas the Schemes where units are multi-class remain as a financial liability on 30 June 2018 in accordance with the requirements of AASB 132 - Financial Instruments: Presentation relating to puttable instruments.

The amount of unitholders funds can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements.

(s) Unitholders funds

As of 30 June 2018, and subsequent years, as a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Schemes' distributions are no longer classified as a finance cost in the Statement of Profit or Loss and Other Comprehensive Income, but rather as distributions paid in the Statement of Changes in Unitholders Funds. Where Schemes are multi-class, the units are equally subordinate; however they do not have identical features and the units therefore continue to be classified as liability in accordance with the requirements of AASB 132 - Financial Instruments: Presentation relating to the puttable instruments.

The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the financial year, if unitholders exercised their right to put the units back to the Schemes.

(t) Application of accounting standards

Changes in Accounting Policy

The Scheme has adopted all mandatory standards and amendments for the financial year beginning 1 July 2018. Adoption of these standards and amendments has not had any material effect on the financial position or performance of the Scheme.

AASB 9 Financial Instruments

AASB 9 contains new requirements for classification, measurement, and de-recognition of financial assets and liabilities replacing the recognition and measurement requirements in AASB 139 Financial Instruments: Recognition and Measurement. The Schemes' financial assets and financial liabilities that are measured at fair value through profit or loss continue to be classified and measured at fair value through profit or loss. The Schemes' receivables continue to be classified at amortised cost. Furthermore, the Schemes do not apply hedge accounting. The adoption of AASB 9 has not had a significant impact on the Schemes' financial statements.

AASB 15 Revenue from Contracts with Customers

AASB 15 makes significant changes to revenue recognition and adds some additional disclosures, replacing AASB 111 Constructions Contracts and AASB 118 Revenue. The new standard provides a five-step model to be applied to all contracts with customers when determining when to recognise revenue, and at what amount. The Schemes' main sources of revenue are dividends, distributions, interest income and gains on financial instruments measured at fair value through profit or loss. As all of these revenues are outside the scope of the new standard, the standard does not have a material impact on the Schemes' financial position or performance, or the presentation and disclosures in the Financial Report.

NOTE 2 - AUDITOR'S REMUNERATION

The Schemes have regular audits on the financial reports. The Responsible Entity pays the cost of the audit fees being \$7,000 (2018: \$7,000) per Scheme for audit and review of the financial reports, and \$2,374 (2018: \$2,374) per Scheme for Compliance plan audits.

NOTE 3 - DIVIDEND AND DISTRIBUTION INCOME

The Schemes receive income from their related party underlying investments in unlisted managed investment schemes, which is detailed in Note 8 (h), except for the below.

	Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Dividend/Scheme distribution income:						
Listed equities and unit trusts	21	22	44	39	14	20
Unlisted managed investment schemes	2,416	1,213	3,597	2,240	1,567	809
	<u>2,437</u>	<u>1,235</u>	<u>3,641</u>	<u>2,279</u>	<u>1,581</u>	<u>829</u>

NOTE 4 - DISTRIBUTIONS

Except for multi-class Schemes, income paid out of the Schemes in prior years were disclosed in the Statements of Profit or Loss and Other Comprehensive Income as distributions; whilst current and subsequent years income paid out is classified as distributions in the Statements of Unitholders Funds as stated below:

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	6,162	0.41	2,914	0.35	4,482	1.46	-	-
December	6,893	0.45	3,414	0.40	6,642	2.22	-	-
March	15,205	0.98	5,961	0.69	4,975	1.69	-	-
June payable	22,139	1.38	31,813	3.64	30,332	10.67	21,972	4.00
	<u>50,399</u>	<u>3.22</u>	<u>44,102</u>	<u>5.08</u>	<u>46,431</u>	<u>16.04</u>	<u>21,972</u>	<u>4.00</u>
2018								
September	6,326	0.46	3,220	0.44	4,009	1.25	-	-
December	5,834	0.42	2,600	0.34	7,712	2.41	1,733	0.31
March	3,121	0.22	1,863	0.24	4,539	1.43	-	-
June	15,794	1.09	26,649	3.34	14,978	4.80	15,447	2.67
	<u>31,075</u>	<u>2.19</u>	<u>34,332</u>	<u>4.36</u>	<u>31,238</u>	<u>9.89</u>	<u>17,180</u>	<u>2.98</u>

	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	1,243	0.32	1,706	0.42	-	-	-	-
December	1,828	0.46	1,335	0.33	1,528	0.53	-	-
March	4,035	0.99	1,760	0.44	-	-	-	-
June payable	5,618	1.41	9,785	2.52	8,832	3.39	19,402	9.00
	<u>12,724</u>	<u>3.18</u>	<u>14,586</u>	<u>3.71</u>	<u>10,360</u>	<u>3.92</u>	<u>19,402</u>	<u>9.00</u>
2018								
September	1,116	0.30	1,961	0.49	-	-	-	-
December	1,561	0.43	1,617	0.39	1,887	0.58	-	-
March	948	0.26	945	0.23	-	-	-	-
June	4,128	1.10	10,218	2.53	4,544	1.50	4,202	2.00
	<u>7,753</u>	<u>2.09</u>	<u>14,741</u>	<u>3.64</u>	<u>6,431</u>	<u>2.08</u>	<u>4,202</u>	<u>2.00</u>

	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	1,476	0.85	-	-	853	0.58	-	-
December	143	0.09	-	-	1,541	1.05	-	-
March	1,117	0.73	-	-	4,210	2.90	-	-
June payable	1,068	0.73	9,573	8.66	6,463	4.42	8,400	15.72
	<u>3,804</u>	<u>2.40</u>	<u>9,573</u>	<u>8.66</u>	<u>13,067</u>	<u>8.95</u>	<u>8,400</u>	<u>15.72</u>
2018								
September	1,167	0.56	-	-	852	0.59	-	-
December	902	0.45	-	-	1,318	0.93	-	-
March	1,608	0.82	-	-	896	0.64	-	-
June	1,631	0.90	22,459	19.82	10,862	7.87	16,544	26.27
	<u>5,308</u>	<u>2.73</u>	<u>22,459</u>	<u>19.82</u>	<u>13,928</u>	<u>10.03</u>	<u>16,544</u>	<u>26.27</u>

NOTE 4 - DISTRIBUTIONS (continued)

	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio Class A	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	284	0.49	500	0.84	-	-	279	0.48
December	98	0.17	1,021	1.73	-	-	96	0.15
March	237	0.43	2,050	3.48	-	-	670	1.00
June payable	421	0.79	1,758	2.95	1,979	4.13	1,358	1.67
	<u>1,040</u>	<u>1.88</u>	<u>5,329</u>	<u>9.00</u>	<u>1,979</u>	<u>4.13</u>	<u>2,403</u>	<u>3.30</u>
2018								
September	422	0.58	496	0.89	-	-	32	0.22
December	185	0.27	924	1.66	-	-	135	0.51
March	121	0.18	519	0.93	-	-	37	0.10
June payable	695	1.13	4,176	7.30	648	1.57	1,010	2.24
	<u>1,423</u>	<u>2.16</u>	<u>6,115</u>	<u>10.78</u>	<u>648</u>	<u>1.57</u>	<u>1,214</u>	<u>3.07</u>
	Index Plus - Balanced Portfolio Class A		Index Plus - Growth Portfolio Class A					
	\$'000	c/unit	\$'000	c/unit				
2019								
September	488	0.60	179	0.62				
December	85	0.10	20	0.06				
March	1,156	1.31	498	1.34				
June payable	1,814	1.92	850	2.10				
	<u>3,543</u>	<u>3.93</u>	<u>1,547</u>	<u>4.12</u>				
2018								
September	28	0.14	8	0.07				
December	227	0.68	121	0.81				
March	21	0.04	5	0.03				
June payable	1,901	2.76	655	3.07				
	<u>2,177</u>	<u>3.62</u>	<u>789</u>	<u>3.98</u>				

The following schemes are multi-class and classify net assets attributable to unitholders as liability. Refer to Note 1(s).

	Inflation Plus - Assertive Portfolio Class A		Inflation Plus - Assertive Portfolio Class B		Diversified Debt Fund Class A		Diversified Debt Fund Class B	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	-	-	-	-	1,042	0.77	6	0.44
December	-	-	-	-	553	0.44	3	0.15
March	-	-	-	-	600	0.50	3	0.20
June payable	12,536	3.00	59	1.62	1,782	1.54	17	1.18
	<u>12,536</u>	<u>3.00</u>	<u>59</u>	<u>1.62</u>	<u>3,977</u>	<u>3.25</u>	<u>29</u>	<u>1.97</u>
2018								
September	-	-	-	-	28	1.32	3,098	1.64
December	-	-	-	-	2	0.08	800	0.44
March	-	-	-	-	7	0.31	548	0.32
June payable	6,752	1.49	7	0.17	19	0.96	2,171	1.52
	<u>6,752</u>	<u>1.49</u>	<u>7</u>	<u>0.17</u>	<u>56</u>	<u>2.67</u>	<u>6,617</u>	<u>3.92</u>
	Global Property Fund Class A		Global Property Fund Class B		Hedged Global Share Fund Class A		Hedged Global Share Fund Class B	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2019								
September	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
June payable	7	0.01	-	-	-	-	-	-
	<u>7</u>	<u>0.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2018								
September	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
June payable	34	0.04	2	0.05	-	-	-	-
	<u>34</u>	<u>0.04</u>	<u>2</u>	<u>0.05</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTE 5 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>1,999,068</u>	1,727,389	<u>996,979</u>	897,960	<u>473,031</u>	523,964	<u>586,271</u>	620,942
Total financial assets at fair value through profit or loss	<u>1,999,068</u>	1,727,389	<u>996,979</u>	897,960	<u>473,031</u>	523,964	<u>586,271</u>	620,942
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>503,989</u>	453,223	<u>404,809</u>	411,240	<u>276,695</u>	324,863	<u>268,525</u>	255,471
Total financial assets at fair value through profit or loss	<u>503,989</u>	453,223	<u>404,809</u>	411,240	<u>276,695</u>	324,863	<u>268,525</u>	255,471
	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>114,966</u>	125,524	<u>109,754</u>	113,978	<u>149,274</u>	143,974	<u>50,129</u>	72,888
Total financial assets at fair value through profit or loss	<u>114,966</u>	125,524	<u>109,754</u>	113,978	<u>149,274</u>	143,974	<u>50,129</u>	72,888
	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Unlisted equities								
Shares and units not listed on a stock exchange	-	-	-	-	-	-	-	1,287
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>53,768</u>	61,804	<u>84,176</u>	78,092	<u>79,824</u>	63,802	<u>86,336</u>	44,921
Total financial assets at fair value through profit or loss	<u>53,768</u>	61,804	<u>84,176</u>	78,092	<u>79,824</u>	63,802	<u>86,336</u>	46,208
	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Unlisted equities								
Shares and units not listed on a stock exchange	-	2,642	-	868	-	-	-	-
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>101,730</u>	68,486	<u>44,646</u>	21,575	<u>404,335</u>	430,066	<u>119,958</u>	143,786
Total financial assets at fair value through profit or loss	<u>101,730</u>	71,128	<u>44,646</u>	22,443	<u>404,335</u>	430,066	<u>119,958</u>	143,786
	Global Property Fund		Hedged Global Share Fund					
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000				
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>57,444</u>	66,182	<u>29,550</u>	31,427				
Total financial assets at fair value through profit or loss	<u>57,444</u>	66,182	<u>29,550</u>	31,427				

Units held in unlisted related party managed investment schemes are detailed in Note 8(h).

NOTE 6 - RECEIVABLES

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	1,019	2,584	878	2,042	483	1,568	-	-
Distribution receivables	1,199	1,447	-	-	-	-	-	-
Other receivables	5	5	3	3	3	2	3	3
	2,223	4,036	881	2,045	486	1,570	3	3
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	418	1,025	-	-	-	-	176	494
Distribution receivables	-	-	284	642	-	-	75	141
Other receivables	1	1	1	1	1	1	2	1
	419	1,026	285	643	1	1	253	636
	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	-	-	28	147
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	1	1	1	1	1	1
	-	-	1	1	1	1	29	148
	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	70	-	-	-	-	-	463	477
Other receivables	-	-	-	1	-	1	-	-
	70	-	-	1	-	1	463	477
	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	785	1,116	390	25	-	-	-	-
Other receivables	1	-	-	-	1	1	2	2
	786	1,116	390	25	1	1	2	2
	Global Property Fund		Hedged Global Share Fund					
	2019	2018	2019	2018				
	\$'000	\$'000	\$'000	\$'000				
Amounts owing from Responsible Entity	-	-	-	-				
Distribution receivables	-	-	-	-				
Other receivables	1	1	-	-				
	1	1	-	-				

NOTE 7 - ACCOUNTS PAYABLE & ACCRUED EXPENSES

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Amounts owing to Responsible Entity	-	-	-	-	-	-	189	166
Other payables	5	5	4	2	2	1	6	4
	<u>5</u>	<u>5</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>195</u>	<u>170</u>
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Amounts owing to Responsible Entity	-	-	69	98	82	80	-	-
Other payables	20	11	2	1	3	2	2	1
	<u>20</u>	<u>11</u>	<u>71</u>	<u>99</u>	<u>85</u>	<u>82</u>	<u>2</u>	<u>1</u>
	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Amounts owing to Responsible Entity	20	21	33	33	53	50	-	-
Other payables	1	1	3	3	-	-	-	-
	<u>21</u>	<u>22</u>	<u>36</u>	<u>36</u>	<u>53</u>	<u>50</u>	<u>-</u>	<u>-</u>
	Horizon 1 Bond Portfolio		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Amounts owing to Responsible Entity	10	10	13	13	33	30	10	4
Other payables	2	2	1	-	-	-	-	-
	<u>12</u>	<u>12</u>	<u>14</u>	<u>13</u>	<u>33</u>	<u>30</u>	<u>10</u>	<u>4</u>
	Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Amounts owing to Responsible Entity	14	7	7	2	139	176	25	30
Other payables	1	-	-	-	5	2	4	3
	<u>15</u>	<u>7</u>	<u>7</u>	<u>2</u>	<u>144</u>	<u>178</u>	<u>29</u>	<u>33</u>
	Global Property Fund		Hedged Global Share Fund					
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000				
Amounts owing to Responsible Entity	15	18	9	9				
Other payables	2	1	1	1				
	<u>17</u>	<u>19</u>	<u>10</u>	<u>10</u>				

NOTE 8 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of each of the Schemes is MLC Investments Limited ABN 30 002 641 661, whose immediate holding company is National Wealth Management Services Limited ABN 97 071 514 264 and the ultimate parent company is National Australia Bank Limited ABN 12 004 044 937.

The Responsible Entity is incorporated and domiciled in Australia.

(b) Key management personnel

Directors

The names of the persons who were Directors of MLC Investments Limited at any time during the financial year were as follows:

Name	Appointment / Resignation Date
J G Duffield	Appointed 24 August 2011
P Gupta	Appointed 1 September 2012
C M Keating	Appointed 5 December 2016
G J Mulcahy	Appointed 7 July 2014
K A Watt	Appointed 5 December 2016

In addition to the Directors noted above, the Responsible Entity provides key management personnel services to the Schemes.

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Schemes to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

(c) Other related party transactions with the Schemes

From time to time the Directors of MLC Investments Limited, or their related entities, may invest into or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

(d) Amounts payable to/(receivable from) the Responsible Entity

The net amount of payables/(receivables) to MLC Investments Limited by the Schemes at balance date are shown in the table below.

	2019	2018
	\$	\$
Horizon 4 Balanced Portfolio	(1,018,869)	(2,584,462)
Horizon 3 Conservative Growth Portfolio	(877,987)	(2,042,235)
Income Builder	(482,789)	(1,568,438)
Inflation Plus - Moderate Portfolio	189,284	166,195
Horizon 5 Growth Portfolio	(418,014)	(1,025,064)
Horizon 2 Income Portfolio	68,646	97,951
Inflation Plus - Conservative Portfolio	81,528	79,730
Horizon 6 Share Portfolio	(176,274)	(494,306)
Property Securities Fund	20,085	20,796
Global Share Fund	32,796	33,109
Australian Share Fund	52,801	49,201
Platinum Global Fund	(28,253)	(147,168)
Horizon 1 Bond Portfolio	9,680	9,853
Australian Share Index Fund	12,792	12,581
Horizon 7 Accelerated Growth Portfolio	32,550	29,870
Index Plus - Conservative Growth Portfolio	9,545	3,572
Index Plus - Balanced Portfolio	13,669	7,417
Index Plus - Growth Portfolio	6,899	1,881
Inflation Plus Assertive Portfolio	139,259	175,739
Diversified Debt Fund	25,241	29,681
Global Property Fund	14,952	17,796
Hedged Global Share Fund	9,251	9,355

(e) Responsible Entity's fees

The Responsible Entity's fees have been calculated in accordance with the Schemes' Constitutions. Total fees paid and payable (net of rebates where applicable) are as follows:

	2019	2018
	\$	\$
Horizon 4 Balanced Portfolio*	(11,841,819)	(10,593,060)
Horizon 3 Conservative Growth Portfolio*	(9,790,749)	(7,979,411)
Income Builder*	(5,896,361)	(6,482,567)
Inflation Plus - Moderate Portfolio	2,676,866	2,519,261
Horizon 5 Growth Portfolio*	(4,728,950)	(4,019,562)
Horizon 2 Income Portfolio	1,138,732	1,525,685
Inflation Plus - Conservative Portfolio	1,230,494	1,343,644
Horizon 6 Share Portfolio*	(2,045,037)	(1,948,185)
Property Securities Fund	357,846	426,356
Global Share Fund	495,747	532,766
Australian Share Fund	693,294	689,141
Platinum Global Fund*	(426,265)	(613,990)
Horizon 1 Bond Portfolio	175,679	206,941

NOTE 8 - RELATED PARTIES (continued)

(e) Responsible Entity's fees (continued)	2019	2018
	\$	\$
Australian Share Index Fund	189,114	181,817
Horizon 7 Accelerated Growth Portfolio	442,643	407,049
Index Plus - Conservative Growth Portfolio	111,569	48,522
Index Plus - Balanced Portfolio	183,444	80,211
Index Plus - Growth Portfolio	80,058	37,932
Inflation Plus Assertive Portfolio	2,266,293	2,708,061
Diversified Debt Fund	459,362	619,133
Global Property Fund	262,237	308,934
Hedged Global Share Fund	152,057	167,507

* The Schemes received a rebate from the Responsible Entity to reduce the effect of management fee paid.

(f) Expense reimbursement

The Responsible Entity is entitled, under the Schemes' Constitutions, to be reimbursed for certain expenses incurred in administering the Schemes. The basis on which the expenses are reimbursable is defined in the Constitutions. There were no expense reimbursements during the year (2018: Nil).

(g) Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8(h). The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.

(h) Related party investments

The Schemes may purchase and sell units in other unlisted managed investment schemes managed by MLC Investments Limited or its related parties in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions.

Details of units in managed investment schemes operated by the Responsible Entity held by the Schemes are set out in the following tables. Cash and cash equivalents in the Statements of Financial Position for all the Schemes are held with the National Australia Bank Limited.

The principal activities of all the below named Schemes are to invest and transact in unlisted related party managed investment schemes and equities in accordance with the provisions of the Schemes' Constitutions.

The Schemes are unlisted registered managed investment schemes and along with their related parties are domiciled in Australia.

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Horizon 4 Balanced Portfolio				
2019				
WM Pool - Australian Equities Trust No.2	530,898	0.56	39,559,737	2,916,809
Antares Enhanced Cash Trust	26,623,706	0.35	27,262,275	575,722
WM Sector - Australian Equities Trust	830,315	1.94	98,832,648	8,319,585
WM Sector - Diversified Debt (All) Trust	404,619	1.26	41,848,607	1,503,169
WM Pool - Equities Trust No. 47	513,176	2.36	53,507,870	4,234,085
WM Pool - Equities Trust No. 59	333,689	2.97	35,116,892	1,418,215
WM Pool - Equities Trust No. 73	173,208	3.07	17,442,685	336,209
WM Pool - Fixed Interest Trust No. 5	96,547	0.35	10,693,446	212,519
WM Pool - Fixed Interest Trust No. 24	255,706	1.82	26,317,581	524,683
WM Pool - Global Properties Trust	167,415	1.62	20,693,178	185,174
WM Sector - Global Equities (Hedged) Trust	299,609	3.95	36,986,516	-
WM Sector - Global Equities (Unhedged) Trust	478,987	0.83	55,016,638	5,493,903
WM Pool - Inflation Linked Securities Trust	12,871,694	1.14	15,253,318	436,987
WM Pool - LTAR Part 1 NS Trust	283,671	3.87	25,521,207	1,045,311
MasterKey Unit Trust Balanced Portfolio	939,600,447	76.93	1,485,114,614	56,289,448
LCS Trust Class A	8,344,218	0.94	9,900,382	224,659
	<u>991,807,905</u>		<u>1,999,067,594</u>	<u>83,716,478</u>

NOTE 8 - RELATED PARTIES (continued)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received/ receivable \$
Horizon 4 Balanced Portfolio (continued)				
2018				
WM Pool - Australian Equities Trust No.2	322,594	0.37	23,524,361	2,501,736
Antares Enhanced Cash Trust	17,483,008	0.23	17,904,681	430,176
WM Sector - Australian Equities Trust	484,470	1.11	57,466,088	2,042,732
WM Sector - Diversified Debt (All) Trust	503,480	1.38	50,200,186	1,521,433
WM Pool - Equities Trust No. 47	282,169	1.27	29,262,370	6,627,790
WM Pool - Equities Trust No. 59	167,360	1.42	17,738,651	537,740
WM Pool - Equities Trust No. 73	89,607	1.58	9,085,235	164,630
WM Pool - Fixed Interest Trust No. 5	55,098	0.19	6,092,596	214,391
WM Pool - Fixed Interest Trust No. 24	155,360	1.09	15,909,984	187,572
WM Pool - Global Properties Trust	112,754	0.94	13,338,002	643,691
WM Sector - Global Equities (Hedged) Trust	168,777	1.99	19,762,915	51
WM Sector - Global Equities (Unhedged) Trust	287,394	0.50	33,196,686	7,330,412
WM Pool - Inflation Linked Securities Trust	7,593,553	0.53	8,929,312	218,377
WM Pool - LTAR Part 1 NS Trust	170,914	2.30	15,192,999	381,007
MasterKey Unit Trust Balanced Portfolio	903,176,309	74.80	1,405,199,635	12,859,031
LCS Trust Class A	3,891,507	0.46	4,585,004	-
	<u>934,944,354</u>		<u>1,727,388,705</u>	<u>35,660,769</u>
Horizon 3 Conservative Growth Portfolio				
2019				
MasterKey Unit Trust Conservative Growth Portfolio	944,196,790	88.87	996,979,279	35,375,158
2018				
MasterKey Unit Trust Conservative Growth Portfolio	857,791,617	86.35	897,960,283	39,460,474
Income Builder				
2019				
MasterKey Unit Trust Incomebuilder	199,722,860	23.39	473,031,212	46,274,865
2018				
MasterKey Unit Trust Incomebuilder	216,223,712	23.52	523,964,326	27,302,016
Inflation Plus - Moderate Portfolio				
2019				
WM Pool - Equities Trust No. 59	5,570,894	49.66	586,271,050	25,174,941
2018				
WM Pool - Equities Trust No. 59	5,858,460	49.75	620,942,352	20,437,463
Horizon 5 Growth Portfolio				
2019				
MasterKey Unit Trust Growth Portfolio	347,765,336	79.87	503,989,175	13,428,095
2018				
MasterKey Unit Trust Growth Portfolio	323,422,874	77.01	453,222,823	3,701,264
Horizon 2 Income Portfolio				
2019				
Antares Enhanced Cash Trust	50,631,006	0.67	51,845,391	1,213,164
WM Sector - Diversified Debt (All) Trust	71,012	0.22	7,344,601	302,443
WM Sector - Diversified Debt (Short) Trust	1,344,218	2.22	137,630,453	2,753,324
WM Pool - Equities Trust No. 58	402,894	8.37	42,173,491	1,688,332
WM Pool - Equities Trust No. 73	39,654	0.70	3,993,278	126,157
WM Pool - Fixed Interest Trust No. 5	117,051	0.42	12,964,443	416,029
WM Pool - Fixed Interest Trust No. 17	-	-	-	-
WM Pool - Global Properties Trust	128,016	1.24	15,823,232	165,984
WM Sector - Global Equities (Hedged) Trust	26,790	0.35	3,307,178	-
WM Sector - Global Equities (Unhedged) Trust	173,761	0.30	19,958,210	1,982,079
WM Pool - Fixed Interest Trust No. 23	-	-	-	-
WM Sector - Property Securities Trust	89,542	1.15	8,400,516	303,460
MasterKey Unit Trust Incomebuilder	24,650,828	2.89	58,383,957	5,542,273
WM Pool - Inflation Linked Securities Trust	9,010,309	0.80	10,677,469	361,249
WM Pool - Fixed Interest Trust No. 24	249,572	1.78	25,686,226	609,991
LCS Trust Class A	5,579,626	0.63	6,620,204	150,226
	<u>92,514,279</u>		<u>404,808,649</u>	<u>15,614,711</u>

NOTE 8 - RELATED PARTIES (continued)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Horizon 2 Income Portfolio (continued)				
2018				
Antares Enhanced Cash Trust	51,749,307	0.67	52,997,449	1,643,213
WM Sector - Diversified Debt (All) Trust	78,345	0.21	7,811,524	366,146
WM Sector - Diversified Debt (Short) Trust	1,374,112	2.21	138,941,008	2,423,113
WM Pool - Equities Trust No. 58	409,549	6.99	43,217,727	867,098
WM Pool - Equities Trust No. 73	39,212	0.69	3,975,646	83,463
WM Pool - Fixed Interest Trust No. 5	116,152	0.40	12,843,842	535,093
WM Pool - Fixed Interest Trust No. 17	-	-	-	306,478
WM Pool - Global Properties Trust	146,890	1.23	17,375,989	873,038
WM Sector - Global Equities (Hedged) Trust	33,348	0.39	3,904,909	10
WM Sector - Global Equities (Unhedged) Trust	185,498	0.32	21,426,732	4,731,399
WM Pool - Fixed Interest Trust No. 23	-	-	-	-
WM Sector - Property Securities Trust	108,978	1.29	8,998,151	363,130
MasterKey Unit Trust Incomebuilder	25,903,470	2.82	62,770,609	3,411,627
WM Pool - Inflation Linked Securities Trust	8,880,769	0.61	10,442,959	491,366
WM Pool - Fixed Interest Trust No. 24	259,097	1.81	26,533,453	336,605
LCS Trust Class A	-	-	-	-
	<u>89,284,727</u>		<u>411,239,998</u>	<u>16,431,779</u>
Inflation Plus - Conservative Portfolio				
2019				
WM Pool - Equities Trust No. 58	<u>2,643,339</u>	54.91	<u>276,695,179</u>	<u>11,416,619</u>
2018				
WM Pool - Equities Trust No. 58	<u>3,078,531</u>	52.55	<u>324,862,659</u>	<u>8,561,874</u>
Horizon 6 Share Portfolio				
2019				
WM Pool - Australian Equities Trust No.2	38,100	0.04	2,839,029	316,860
WM Sector - Australian Equities Trust	57,771	0.14	6,876,534	952,549
WM Pool - Equities Trust No. 47	25,291	0.12	2,637,020	312,845
WM Pool - Global Properties Trust	4,289	0.04	530,178	5,299
WM Sector - Global Equities (Hedged) Trust	28,603	0.38	3,530,984	-
WM Sector - Global Equities (Unhedged) Trust	48,559	0.08	5,577,534	912,445
WM Pool - LTAR Part 1 NS Trust	31,143	0.42	2,801,815	198,760
MasterKey Unit Trust Share Portfolio	216,489,965	74.41	242,741,539	14,597,739
LCS Trust Class A	835,079	0.09	990,818	22,484
	<u>217,558,800</u>		<u>268,525,451</u>	<u>17,318,981</u>
2018				
WM Pool - Australian Equities Trust No.2	36,853	0.04	2,687,428	293,032
WM Sector - Australian Equities Trust	55,525	0.13	6,586,135	226,967
WM Pool - Equities Trust No. 47	34,727	0.16	3,601,316	587,585
WM Pool - Global Properties Trust	5,098	0.04	602,998	42,334
WM Sector - Global Equities (Hedged) Trust	33,555	0.40	3,929,168	10
WM Sector - Global Equities (Unhedged) Trust	55,434	0.10	6,403,160	1,413,930
WM Pool - LTAR Part 1 NS Trust	35,565	0.48	3,161,444	66,001
MasterKey Unit Trust Share Portfolio	204,734,850	72.17	228,130,515	9,019,041
LCS Trust Class A	313,110	0.04	368,908	-
	<u>205,304,717</u>		<u>255,471,072</u>	<u>11,648,900</u>
Property Securities Fund				
2019				
WM Sector - Property Securities Trust	<u>1,225,440</u>	15.73	<u>114,966,465</u>	<u>4,150,788</u>
2018				
WM Sector - Property Securities Trust	<u>1,520,240</u>	18.06	<u>125,523,996</u>	<u>5,724,067</u>

NOTE 8 - RELATED PARTIES (continued)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Global Share Fund				
2019				
WM Sector - Global Equities (Unhedged) Trust	<u>955,543</u>	1.66	<u>109,754,044</u>	<u>11,935,937</u>
2018				
WM Sector - Global Equities (Unhedged) Trust	<u>986,738</u>	1.70	<u>113,977,519</u>	<u>29,930,941</u>
Australian Share Fund				
2019				
WM Pool - Equities Trust No. 41	<u>1,393,965</u>	11.11	<u>149,274,258</u>	<u>14,055,535</u>
2018				
WM Pool - Equities Trust No. 41	<u>1,332,607</u>	10.87	<u>143,974,241</u>	<u>14,743,423</u>
Platinum Global Fund				
2019				
MasterKey Unit Trust MLC-Platinum Global Fund	<u>26,959,452</u>	6.00	<u>50,129,403</u>	<u>4,287,013</u>
2018				
MasterKey Unit Trust MLC-Platinum Global Fund	<u>35,926,414</u>	7.52	<u>72,887,796</u>	<u>9,399,850</u>
Horizon 1 Bond Portfolio				
2019				
Antares Enhanced Cash Trust	<u>12,522,371</u>	0.17	<u>12,822,720</u>	<u>310,312</u>
WM Pool - Fixed Interest Trust No. 5	<u>38,322</u>	0.14	<u>4,244,478</u>	<u>142,945</u>
WM Pool - Fixed Interest Trust No. 17	<u>55,195</u>	0.50	<u>5,710,181</u>	<u>129,862</u>
WM Pool - Fixed Interest Trust No. 22	<u>29,251</u>	0.21	<u>2,806,957</u>	<u>2,163</u>
WM Sector - Diversified Debt (Short) Trust	<u>275,264</u>	0.45	<u>28,183,468</u>	<u>573,230</u>
	<u>12,920,403</u>		<u>53,767,804</u>	<u>1,158,512</u>
2018				
Antares Enhanced Cash Trust	14,849,452	0.19	15,207,606	539,807
WM Pool - Fixed Interest Trust No. 5	40,102	0.14	4,434,409	222,053
WM Pool - Fixed Interest Trust No. 17	61,124	0.58	6,282,244	166,206
WM Pool - Fixed Interest Trust No. 22	33,317	0.21	3,182,073	69,890
WM Sector - Diversified Debt (Short) Trust	<u>323,381</u>	0.52	<u>32,698,088</u>	<u>608,416</u>
	<u>15,307,376</u>		<u>61,804,420</u>	<u>1,606,372</u>
Australian Share Index Fund				
2019				
WM Pool - Equities Trust No. 30	<u>69,099,195</u>	6.42	<u>84,175,533</u>	<u>5,149,933</u>
2018				
WM Pool - Equities Trust No. 30	<u>66,637,883</u>	6.14	<u>78,092,268</u>	<u>6,202,300</u>
Horizon 7 Accelerated Growth Portfolio				
2019				
MLC Horizon 7 Trust	<u>44,648,451</u>	6.68	<u>63,891,888</u>	<u>5,479,944</u>
WM Pool - LTAR Part 1 NS Trust	<u>55,891</u>	0.76	<u>5,028,385</u>	<u>201,276</u>
WM Sector - Global Equities (Hedged) Trust	<u>88,330</u>	1.16	<u>10,904,220</u>	<u>-</u>
	<u>44,792,672</u>		<u>79,824,493</u>	<u>5,681,220</u>
2018				
MLC Horizon 7 Trust	36,949,993	5.76	51,935,912	1,118,948
WM Pool - LTAR Part 1 NS Trust	36,017	0.48	3,201,639	94,068
WM Sector - Global Equities (Hedged) Trust	<u>73,991</u>	0.87	<u>8,663,998</u>	<u>22</u>
	<u>37,060,001</u>		<u>63,801,549</u>	<u>1,213,038</u>

NOTE 8 - RELATED PARTIES (continued)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received/ receivable \$
Index Plus - Conservative Growth Portfolio				
2019				
WM Pool - Australian Equities Trust No.2	207,665	0.22	15,474,126	1,081,162
Antares Enhanced Cash Trust	9,289,540	0.12	9,512,350	182,138
WM Sector - Diversified Debt (All) Trust	53,282	0.17	5,510,802	146,897
WM Sector - Diversified Debt (Short) Trust	199,620	0.33	20,438,463	321,092
WM Pool - Equities Trust No. 60	55,270	2.51	5,673,634	197,128
WM Pool - Equities Trust No.65	48,886	1.44	6,868,414	103
WM Pool - Equities Trust No. 73	7,209	0.13	725,960	17,825
WM Pool - Equities Trust No.74	85,040	1.05	13,083,953	312,108
WM Pool Equities Trust No. 77	2,136,977	1.55	2,304,886	2,348
WM Pool - Fixed Interest Trust No. 24	42,528	0.30	4,376,997	82,262
WM Pool - Inflation Linked Securities Trust	1,996,907	0.18	2,366,391	72,765
	<u>14,122,924</u>		<u>86,335,976</u>	<u>2,415,828</u>
2018				
WM Pool - Australian Equities Trust No.2	107,951	0.12	7,872,049	568,073
Antares Enhanced Cash Trust	5,269,084	0.07	5,396,169	88,829
WM Sector - Diversified Debt (All) Trust	28,519	0.08	2,843,500	75,325
WM Sector - Diversified Debt (Short) Trust	107,925	0.17	10,912,654	135,028
WM Pool - Equities Trust No. 60	29,810	1.63	3,071,753	82,172
WM Pool - Equities Trust No.65	28,050	0.87	3,698,171	62,311
WM Pool - Equities Trust No. 73	4,753	0.08	481,855	4,479
WM Pool - Equities Trust No.74	48,295	0.61	6,853,828	158,551
WM Pool Equities Trust No. 77	-	-	-	-
WM Pool - Fixed Interest Trust No. 24	23,309	0.16	2,386,999	18,810
WM Pool - Inflation Linked Securities Trust	1,193,995	0.08	1,404,027	19,894
	<u>6,841,691</u>		<u>44,921,005</u>	<u>1,213,472</u>
Index Plus - Balanced Portfolio				
2019				
WM Pool - Australian Equities Trust No.2	367,441	0.39	27,379,806	2,110,416
Antares Enhanced Cash Trust	10,279,569	0.14	10,526,125	216,652
WM Sector - Diversified Debt (All) Trust	69,735	0.22	7,212,481	224,829
WM Sector - Diversified Debt (Short) Trust	32,149	0.05	3,291,641	45,755
WM Pool - Equities Trust No. 60	68,932	3.13	7,076,036	263,302
WM Pool - Equities Trust No.65	95,771	2.82	13,455,782	190
WM Pool - Equities Trust No. 73	28,130	0.50	2,832,805	76,705
WM Pool - Equities Trust No.74	123,801	1.52	19,047,718	484,927
WM Pool Equities Trust No. 77	3,755,804	2.73	4,050,909	4,127
WM Pool - Fixed Interest Trust No. 24	47,051	0.33	4,842,550	107,906
WM Pool - Inflation Linked Securities Trust	1,699,517	0.15	2,013,975	62,460
	<u>16,567,900</u>		<u>101,729,828</u>	<u>3,597,269</u>
2018				
WM Pool - Australian Equities Trust No.2	268,548	0.31	19,583,170	1,340,542
Antares Enhanced Cash Trust	7,390,202	0.10	7,568,446	120,725
WM Sector - Diversified Debt (All) Trust	50,445	0.14	5,029,642	120,000
WM Sector - Diversified Debt (Short) Trust	16,403	0.03	1,658,537	20,334
WM Pool - Equities Trust No. 60	41,132	2.25	4,238,509	112,250
WM Pool - Equities Trust No.65	75,840	2.36	9,998,920	156,589
WM Pool - Equities Trust No. 73	21,024	0.37	2,131,602	18,793
WM Pool - Equities Trust No.74	94,902	1.19	13,468,283	306,948
WM Pool Equities Trust No. 77	-	-	-	-
WM Pool - Fixed Interest Trust No. 24	33,369	0.23	3,417,278	26,113
WM Pool - Inflation Linked Securities Trust	1,183,750	0.08	1,391,980	17,374
	<u>9,175,615</u>		<u>68,486,367</u>	<u>2,239,668</u>
Index Plus - Growth Portfolio				
2019				
WM Pool - Australian Equities Trust No.2	188,720	0.20	14,062,408	1,008,941
Antares Enhanced Cash Trust	3,003,783	0.04	3,075,829	58,542
WM Sector - Diversified Debt (All) Trust	13,449	0.04	1,391,037	38,889
WM Sector - Diversified Debt (Short) Trust	5,676	0.01	581,147	6,951
WM Pool - Equities Trust No. 60	23,099	1.05	2,371,145	93,749
WM Pool - Equities Trust No.65	48,749	1.44	6,849,261	100
WM Pool - Equities Trust No. 73	8,202	0.15	825,949	20,305
WM Pool - Equities Trust No.74	74,246	0.91	11,423,345	287,839
WM Pool Equities Trust No. 77	1,603,536	1.16	1,729,531	1,967
WM Pool - Fixed Interest Trust No. 24	13,188	0.09	1,357,294	26,068
WM Pool - Inflation Linked Securities Trust	826,573	0.07	979,512	23,618
	<u>5,809,221</u>		<u>44,646,458</u>	<u>1,566,969</u>

NOTE 8 - RELATED PARTIES (continued)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of unit/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Index Plus - Growth Portfolio (continued)				
2018				
WM Pool - Australian Equities Trust No.2	97,271	0.11	7,093,242	536,056
Antares Enhanced Cash Trust	1,574,881	0.02	1,612,866	27,595
WM Sector - Diversified Debt (All) Trust	6,556	0.02	653,627	19,625
WM Sector - Diversified Debt (Short) Trust	2,277	-	230,209	3,120
WM Pool - Equities Trust No. 60	12,839	0.70	1,323,033	28,895
WM Pool - Equities Trust No.65	25,757	0.80	3,395,911	56,908
WM Pool - Equities Trust No. 73	4,932	0.09	500,079	5,806
WM Pool - Equities Trust No.74	39,540	0.50	5,611,450	117,417
WM Pool - Fixed Interest Trust No. 24	6,375	0.04	652,863	6,433
WM Pool - Inflation Linked Securities Trust	426,402	0.03	501,409	7,309
	<u>2,196,830</u>		<u>21,574,689</u>	<u>809,164</u>
Inflation Plus Assertive Portfolio				
2019				
WM Pool - LTAR Part 1 NS Trust	<u>4,494,228</u>	61.28	<u>404,334,593</u>	<u>17,309,801</u>
2018				
WM Pool - LTAR Part 1 NS Trust	<u>4,838,044</u>	65.06	<u>430,065,657</u>	<u>11,839,319</u>
Diversified Debt Fund				
2019				
WM Sector - Diversified Debt (All) Trust	<u>1,095,608</u>	3.40	<u>113,315,686</u>	<u>4,215,531</u>
WM Pool - Fixed Interest Trust No. 5	<u>59,967</u>	0.22	<u>6,641,914</u>	<u>238,570</u>
	<u>1,155,575</u>		<u>119,957,600</u>	<u>4,454,101</u>
2018				
WM Pool - Diversified Debt (All) Trust	1,367,482	3.74	136,346,720	6,902,328
WM Pool Fixed Interest Trust No. 5	<u>67,279</u>	0.23	<u>7,439,555</u>	<u>405,091</u>
	<u>1,434,761</u>		<u>143,786,275</u>	<u>7,307,419</u>
Global Property Fund				
2019				
WM Pool - Global Properties Trust	<u>464,743</u>	4.50	<u>57,444,083</u>	<u>575,290</u>
2018				
WM Pool - Global Properties Trust	<u>559,474</u>	4.67	<u>66,181,626</u>	<u>3,246,144</u>
Hedged Global Share Fund				
2019				
WM Sector - Global Equities (Hedged) Trust	<u>239,373</u>	3.16	<u>29,550,336</u>	<u>-</u>
2018				
WM Sector - Global Equities (Hedged) Trust	<u>268,391</u>	3.16	<u>31,427,127</u>	<u>81</u>

(i) Unitholder investing activities

Details of holdings in the Schemes by MLC Investments Limited and its related parties or other Schemes managed by MLC Investments Limited and its related parties are set out below:

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid/ payable \$
Horizon 4 Balanced Portfolio				
2019				
Masterkey Investment Services	313,081,458	19.52	390,188,171	10,200,380
MLC Limited	222,040,037	13.84	276,724,775	7,381,272
MLC Navigator Investment Platform	788,017,861	49.12	982,093,447	24,097,895
2018				
Masterkey Investment Services	311,418,092	21.49	372,835,054	6,678,977
MLC Limited	247,490,136	17.08	296,299,415	5,559,702
MLC Navigator Investment Platform	639,375,320	44.13	765,471,045	13,360,125
Horizon 3 Conservative Growth Portfolio				
2019				
Masterkey Investment Services	265,553,971	30.38	303,226,143	13,570,528
MLC Limited	39,787,747	4.56	45,432,139	2,045,789
MLC Navigator Investment Platform	488,833,663	55.93	558,180,868	24,514,270
2018				
Masterkey Investment Services	269,667,517	33.80	304,626,291	11,628,453
MLC Limited	42,575,237	5.34	48,094,545	1,880,698
MLC Navigator Investment Platform	423,807,111	53.12	478,748,015	18,170,016
Income Builder				
2019				
Masterkey Investment Services	146,268,113	51.45	244,654,375	23,939,949
MLC Investments Ltd	3,457,185	1.22	5,782,637	554,398
MLC Navigator Investment Platform	107,586,829	37.84	179,954,385	17,477,391
2018				
Masterkey Investment Services	163,872,622	52.52	277,024,453	16,435,299
MLC Investments Ltd	3,452,010	1.11	5,835,576	344,422
MLC Navigator Investment Platform	116,077,113	37.20	196,226,791	11,635,214
Inflation Plus - Moderate Portfolio				
2019				
Masterkey Investment Services	66,984,807	12.19	71,796,603	2,679,392
MLC Investments Ltd	119	-	128	5
MLC Navigator Investment Platform	429,861,524	78.26	460,740,258	17,194,461
2018				
Masterkey Investment Services	78,016,706	13.48	84,085,571	2,333,302
MLC Investments Ltd	117	-	126	3
MLC Navigator Investment Platform	452,816,604	78.27	488,040,889	13,418,911
Horizon 5 Growth Portfolio				
2019				
Masterkey Investment Services	85,451,775	21.45	108,351,790	2,727,706
MLC Limited	3,370,131	0.85	4,273,284	109,353
MLC Navigator Investment Platform	237,385,284	59.58	301,001,593	7,248,171
2018				
Masterkey Investment Services	85,329,688	22.74	103,399,432	1,780,809
MLC Limited	3,806,549	1.01	4,612,639	82,873
MLC Navigator Investment Platform	191,018,036	50.91	231,468,752	3,844,408

NOTE 8 - RELATED PARTIES (continued)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid/ payable \$
Horizon 2 Income Portfolio				
2019				
Masterkey Investment Services	149,428,769	38.48	156,013,779	5,620,347
MLC Investments Ltd	3,549	-	3,706	131
MLC Limited	34,084,635	8.78	35,586,673	1,291,542
MLC Navigator Investment Platform	171,996,342	44.29	179,575,858	6,393,161
2018				
Masterkey Investment Services	164,480,845	40.73	170,466,742	6,049,612
MLC Investment Trusts	3,425	-	3,550	124
MLC Limited	37,443,460	9.27	38,806,128	1,392,884
MLC Navigator Investment Platform	161,154,213	39.90	167,019,046	5,808,922
Inflation Plus - Conservative Portfolio				
2019				
Masterkey Investment Services	45,879,569	17.61	48,718,382	1,830,195
MLC Investments Ltd	115	-	122	5
MLC Navigator Investment Platform	202,090,461	77.57	214,594,875	8,034,860
2018				
Masterkey Investment Services	55,849,482	18.44	59,863,039	1,184,786
MLC Investment Trusts	113	-	121	2
MLC Navigator Investment Platform	234,354,197	77.36	251,195,783	4,956,221
Horizon 6 Share Portfolio				
2019				
Masterkey Investment Services	61,642,110	28.59	76,051,813	5,547,790
MLC Limited	24,035,346	11.14	29,653,944	2,163,181
MLC Navigator Investment Platform	106,763,166	49.52	131,720,545	9,608,685
2018				
Masterkey Investment Services	67,737,536	32.24	82,760,143	1,354,751
MLC Limited	25,908,256	12.33	31,654,104	518,165
MLC Navigator Investment Platform	95,931,813	45.66	117,207,253	1,918,636
Property Securities Fund				
2019				
Masterkey Investment Services	25,975,111	17.77	20,413,370	628,533
MLC Limited	23,024,026	15.76	18,094,166	567,510
MLC Navigator Investment Platform	69,905,595	47.82	54,937,544	1,780,536
2018				
Masterkey Investment Services	27,140,893	14.99	18,764,252	756,367
MLC Limited	24,886,131	13.74	17,205,389	684,094
MLC Navigator Investment Platform	81,714,858	45.13	56,494,759	2,392,694
Global Share Fund				
2019				
Masterkey Investment Services	22,804,854	20.63	22,641,782	1,974,900
MLC Limited	8,478,208	7.67	8,417,582	734,212
MLC Navigator Investment Platform	66,333,018	60.01	65,858,686	5,744,439
2018				
Masterkey Investment Services	20,574,900	14.21	20,465,274	4,077,945
MLC Limited	7,797,430	5.39	7,755,884	1,545,450
MLC Navigator Investment Platform	67,424,638	46.57	67,065,389	13,363,564

NOTE 8 - RELATED PARTIES (continued)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid/ payable \$
Australian Share Fund				
2019				
Masterkey Investment Services	30,143,073	20.62	30,107,435	2,658,368
MLC Limited	80,763,291	55.24	80,667,804	7,269,858
MLC Navigator Investment Platform	33,488,118	22.90	33,448,524	2,975,090
2018				
Masterkey Investment Services	27,507,844	19.93	27,624,496	2,771,118
MLC Limited	79,849,837	57.86	80,188,455	8,061,677
MLC Navigator Investment Platform	28,819,848	20.88	28,942,063	2,908,222
Platinum Global Fund				
2019				
Masterkey Investment Services	1,179,129	2.21	1,107,994	185,359
MLC Navigator Investment Platform	24,144,602	45.18	22,687,983	3,795,531
2018				
Masterkey Investment Services	1,246,415	1.98	1,372,687	327,433
MLC Navigator Investment Platform	28,655,259	45.50	31,558,286	7,527,737
Horizon 1 Bond Portfolio				
2019				
Masterkey Investment Services	13,393,656	25.15	13,621,161	263,252
MLC Investments Ltd	3,250	0.01	3,305	61
MLC Limited	5,774,176	10.84	5,872,256	109,871
MLC Navigator Investment Platform	33,652,192	63.20	34,223,809	657,597
2018				
Masterkey Investment Services	16,081,929	26.16	16,248,203	392,613
MLC Investments Ltd	3,180	0.01	3,213	68
MLC Limited	6,008,939	9.78	6,071,066	130,778
MLC Navigator Investment Platform	38,789,987	63.10	39,191,043	881,511
Australian Share Index Fund				
2019				
Masterkey Investment Services	51,589,041	86.58	72,838,732	4,604,190
MLC Investments Ltd	146	-	207	13
MLC Limited	7,552,194	12.68	10,662,967	682,540
MLC Navigator Investment Platform	440,607	0.74	622,094	42,231
2018				
Masterkey Investment Services	49,302,759	86.18	67,253,736	5,264,604
MLC Investments Ltd	133	-	181	14
MLC Limited	7,479,446	13.08	10,202,688	809,104
MLC Navigator Investment Platform	426,212	0.75	581,395	41,511
Horizon 7 Accelerated Growth Portfolio				
2019				
Masterkey Investment Services	11,265,143	23.51	18,907,104	465,250
MLC Navigator Investment Platform	31,215,522	65.15	52,391,267	1,289,201
2018				
Masterkey Investment Services	12,362,602	29.96	19,382,402	194,093
MLC Navigator Investment Platform	23,974,753	58.11	37,588,228	376,404
Index Plus - Conservative Growth Portfolio				
2019				
MLC Navigator Investment Platform	62,723,266	77.15	66,916,842	1,891,967
MLC Super Fund	10,836,574	13.33	11,561,089	354,987
2018				
MLC Navigator Investment Platform	33,268,103	73.79	34,434,614	857,938
MLC Super Fund	10,383,381	23.03	10,747,463	318,265

NOTE 8 - RELATED PARTIES (continued)

(i) Unitholder investing activities (Continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions paid/ payable \$
Index Plus - Balanced Portfolio				
2019				
MLC Navigator Investment Platform	81,605,825	86.39	88,665,389	3,052,719
MLC Super Fund	11,065,814	11.71	12,023,097	430,644
2018				
MLC Navigator Investment Platform	57,247,457	83.10	59,937,039	1,765,825
MLC Super Fund	10,504,850	15.25	10,998,385	379,511
Index Plus - Growth Portfolio				
2019				
MLC Navigator Investment Platform	28,271,711	69.82	31,290,959	1,052,395
MLC Super Fund	11,114,321	27.45	12,301,263	453,520
2018				
MLC Navigator Investment Platform	10,449,814	48.97	10,894,450	360,329
MLC Super Fund	10,489,565	49.15	10,935,892	416,751
Inflation Plus Assertive Portfolio				
2019				
Masterkey Investment Services	40,368,663	9.58	38,812,962	1,161,095
MLC Navigator Investment Platform	310,619,910	73.70	298,649,444	9,318,597
P.K Gupta	578,439	0.14	556,147	17,353
2018				
Masterkey Investment Services	42,443,851	9.29	40,039,299	579,443
MLC Navigator Investment Platform	345,161,619	75.50	325,607,334	5,142,909
P K Gupta	578,439	0.13	545,669	8,619
Diversified Debt Fund				
2019				
Masterkey Investment Services	18,508,374	15.80	19,058,474	616,393
MLC Investments Ltd	168	-	173	5
MLC Navigator Investment Platform	94,780,525	80.92	97,597,561	3,244,320
2018				
Masterkey Investment Services	22,392,717	15.46	22,273,404	941,096
MLC Investment Trusts	163	-	162	6
MLC Navigator Investment Platform	113,635,532	78.48	113,030,063	5,288,234
Global Property Fund				
2019				
Masterkey Investment Services	14,041,279	19.05	10,992,230	1,404
MLC Investments Ltd	202	-	158	-
MLC Navigator Investment Platform	54,150,750	73.46	42,391,971	5,415
2018				
Masterkey Investment Services	15,779,788	17.67	11,756,771	6,706
MLC Investments Ltd	201	-	150	-
MLC Navigator Investment Platform	62,172,491	68.43	46,321,771	24,869
Hedged Global Share Fund				
2019				
Masterkey Investment Services	7,242,734	26.93	8,034,423	-
MLC Investments Ltd	170	-	189	-
MLC Navigator Investment Platform	17,902,085	66.55	19,858,929	-
2018				
Masterkey Investment Services	8,313,976	27.72	8,791,805	798
MLC Investments Ltd	170	-	180	-
MLC Navigator Investment Platform	19,793,824	66.00	20,929,720	1,900

NOTE 9 - INVESTMENT IN CONTROLLED ENTITIES

The Schemes meet the definition of an investment entity. Therefore they do not consolidate their underlying controlled entities.

The ownership and investment interest for the Schemes' underlying controlled entities are detailed in Note 8(h). The principal place of business of the Responsible Entity is the MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Restrictions

The Schemes receive income in the form of distributions and interest from their investments in unconsolidated controlled entities, and there are no significant restrictions on the transfer of funds from these entities to the Schemes.

Support

The Schemes did not provide any support during the year (2018: nil) to their underlying controlled entities. The Schemes have no contractual commitments or current intentions to provide any other financial or other support to their unconsolidated controlled entities.

NOTE 10 - FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management

The Schemes' activities expose them to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity and other price risk), liquidity and cash flow risk. The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance. The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis.

(b) Credit Risk

The Schemes take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

There was no significant direct credit risk in the Schemes as at 30 June 2019 (2018: Nil).

The Schemes minimise their exposure to credit risk on cash equivalents by only holding instruments with top-tier financial institutions.

(c) Market Risks

(i) Currency Risk

Currency risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate due to changes in foreign exchange rates.

There was no significant foreign exchange risk in the Schemes as at 30 June 2019 (2018: Nil).

(ii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

There was no significant direct interest risk in the Schemes as at 30 June 2019 (2018: Nil).

(iii) Equity and Other Price Risk

Equity and other price risk is the risk that the fair value of equities and unit prices decrease as a result of changes in market prices, whether those are caused by factors specific to the individual stock or factors affecting all instruments in the market.

To mitigate the impact of equity and other price risk, the investment process ensures there is diversification of equity exposures within the Schemes.

The tables represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The effect on the Statements of Profit or Loss and Other Comprehensive Income due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant are indicated in the following tables:

Horizon 4 Balanced Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	57,553	(57,553)	10%	-10%	48,367	(48,367)
International Equities Funds	10%	-10%	56,914	(56,914)	10%	-10%	48,367	(48,367)
Property Equities Funds	10%	-10%	7,756	(7,756)	10%	-10%	6,910	(6,910)
Fixed Interest Funds	10%	-10%	77,704	(77,704)	10%	-10%	69,096	(69,096)
Total			199,927	(199,927)			172,740	(172,740)

Horizon 3 Conservative Growth Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	18,733	(18,733)	10%	-10%	16,612	(16,612)
International Equities Funds	10%	-10%	21,794	(21,794)	10%	-10%	19,307	(19,307)
Property Equities Funds	10%	-10%	2,822	(2,822)	10%	-10%	2,694	(2,694)
Fixed Interest Funds	10%	-10%	56,359	(56,359)	10%	-10%	51,184	(51,184)
Total			99,708	(99,708)			89,797	(89,797)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Market Risk (continued)

(iii) Equity and other price risk (continued)

Income Builder

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	47,303	(47,303)	10%	-10%	52,396	(52,396)
Total			47,303	(47,303)			52,396	(52,396)

Inflation Plus - Moderate Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	-	-	10%	-10%	2,484	(2,484)
International Equities Funds	10%	-10%	-	-	10%	-10%	20,181	(20,181)
Fixed Interest Funds	10%	-10%	58,627	(58,627)	10%	-10%	39,585	(39,585)
Total			58,627	(58,627)			62,250	(62,250)

Horizon 5 Growth Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	16,329	(16,329)	10%	-10%	14,503	(14,503)
International Equities Funds	10%	-10%	17,700	(17,700)	10%	-10%	16,090	(16,090)
Property Equities Funds	10%	-10%	2,021	(2,021)	10%	-10%	1,813	(1,813)
Fixed Interest Funds	10%	-10%	14,343	(14,343)	10%	-10%	12,917	(12,917)
Total			50,393	(50,393)			45,323	(45,323)

Horizon 2 Income Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	5,740	(5,740)	10%	-10%	6,169	(6,169)
International Equities Funds	10%	-10%	2,356	(2,356)	10%	-10%	2,879	(2,879)
Property Equities Funds	10%	-10%	2,364	(2,364)	10%	-10%	2,879	(2,879)
Fixed Interest Funds	10%	-10%	30,021	(30,021)	10%	-10%	29,199	(29,199)
Total			40,481	(40,481)			41,126	(41,126)

Inflation Plus - Conservative Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	-	-	10%	-10%	650	(650)
International Equities Funds	10%	-10%	-	-	10%	-10%	5,685	(5,685)
Fixed Interest Funds	10%	-10%	27,670	(27,670)	10%	-10%	26,152	(26,152)
Total			27,670	(27,670)			32,487	(32,487)

Share Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	10,779	(10,779)	10%	-10%	10,091	(10,091)
International Equities Funds	10%	-10%	12,280	(12,280)	10%	-10%	11,879	(11,879)
Property Equities Funds	10%	-10%	467	(467)	10%	-10%	511	(511)
Fixed Interest Funds	10%	-10%	3,327	(3,327)	10%	-10%	3,066	(3,066)
Total			26,853	(26,853)			25,547	(25,547)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Market Risk (continued)

(iii) Equity and other price risk (continued)

Property Securities Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Property Equities Funds	10%	-10%	11,497	(11,497)	10%	-10%	12,552	(12,552)
Total			11,497	(11,497)			12,552	(12,552)

Global Share Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International Equities Funds	10%	-10%	10,975	(10,975)	10%	-10%	11,398	(11,398)
Total			10,975	(10,975)			11,398	(11,398)

Australian Share Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	14,927	(14,927)	10%	-10%	14,397	(14,397)
Total			14,927	(14,927)			14,397	(14,397)

Platinum Global Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International Equities Funds	10%	-10%	5,013	(5,013)	10%	-10%	7,289	(7,289)
Total			5,013	(5,013)			7,289	(7,289)

Horizon 1 Bond Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed Interest Funds	10%	-10%	5,377	(5,377)	10%	-10%	6,181	(6,181)
Total			5,377	(5,377)			6,181	(6,181)

Australian Share Index Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	8,418	(8,418)	10%	-10%	7,809	(7,809)
Total			8,418	(8,418)			7,809	(7,809)

Horizon 7 Accelerated Growth Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities funds	10%	-10%	3,495	(3,495)	10%	-10%	3,318	(3,318)
International Equities Funds	10%	-10%	4,076	(4,076)	10%	-10%	4,530	(4,530)
Property Equities Funds	10%	-10%	415	(415)	10%	-10%	-	-
Total			7,986	(7,986)			7,848	(7,848)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Market Risk (continued)

(iii) Equity and other price risk (continued)

Index Plus - Conservative Growth Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	1,571	(1,571)	10%	-10%	855	(855)
International Equities Funds	10%	-10%	1,949	(1,949)	10%	-10%	1,063	(1,063)
Property Equities Funds	10%	-10%	225	(225)	10%	-10%	139	(139)
Fixed Interest Funds	10%	-10%	4,890	(4,890)	10%	-10%	2,565	(2,565)
Total			8,635	(8,635)			4,622	(4,622)

Index Plus - Balanced Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	2,789	(2,789)	10%	-10%	1,992	(1,992)
International Equities Funds	10%	-10%	3,244	(3,244)	10%	-10%	2,276	(2,276)
Property Equities Funds	10%	-10%	397	(397)	10%	-10%	285	(285)
Fixed Interest Funds	10%	-10%	3,741	(3,741)	10%	-10%	2,560	(2,560)
Total			10,171	(10,171)			7,113	(7,113)

Index Plus - Growth Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	1,459	(1,459)	10%	-10%	741	(741)
International Equities Funds	10%	-10%	1,785	(1,785)	10%	-10%	898	(898)
Property Equities Funds	10%	-10%	188	(188)	10%	-10%	90	(90)
Fixed Interest Funds	10%	-10%	1,033	(1,033)	10%	-10%	517	(517)
Total			4,465	(4,465)			2,246	(2,246)

Inflation Plus - Assertive Portfolio

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian Equities Funds	10%	-10%	2,580	(2,580)	10%	-10%	2,150	(2,150)
International Equities Funds	10%	-10%	22,627	(22,627)	10%	-10%	25,051	(25,051)
Fixed Interest Funds	10%	-10%	15,227	(15,227)	10%	-10%	15,806	(15,806)
Total			40,434	(40,434)			43,007	(43,007)

Diversified Debt Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed Interest Funds	10%	-10%	11,996	(11,996)	10%	-10%	14,378	(14,378)
Total			11,996	(11,996)			14,378	(14,378)

Global Property Fund

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Property Equities Funds	10%	-10%	5,744	(5,744)	10%	-10%	6,618	(6,618)
Total			5,744	(5,744)			6,618	(6,618)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Market Risk (continued)

(iii) Equity and other price risk (continued)

Hedged Global Share Fund

Category	2019				2018			
	Change in price		Effect on Statements of		Change in price		Effect on Statements of Profit	
	+	-	+	-	+	-	+	-
International Equities Funds	10%	-10%	2,955	(2,955)	10%	-10%	3,143	(3,143)
Total			2,955	(2,955)			3,143	(3,143)

(d) Liquidity and Cash Flow Risk

The Schemes are exposed to daily cash redemptions of redeemable units. Therefore, they invest the majority of their assets either in unlisted schemes with daily redemptions, or in investments that are readily disposed of in an active market, which under normal market conditions are readily convertible to cash.

Unitholders funds are repayable on demand, subject to redemption freeze provisions. In addition the Schemes' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

In accordance with the Schemes' policies, the Schemes' liquidity position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The Schemes' liabilities are expected to be settled within less than one month, except for amounts owing to the Responsible Entity which are expected to be settled within one to three months.

(e) Fair value of financial instruments

The Schemes' financial assets and financial liabilities are measured at fair value at the end of each reporting period. The investments by the Schemes that are in unlisted managed investment schemes are all classified as Level 2 and there have been no transfers between the levels during the year.

Financial assets / (financial liabilities)	Fair Value Hierarchy	Valuation Techniques
Unlisted managed investment funds	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	127,276	140,207	54,406	55,849	40,824	17,866	19,213	24,113
Income reinvested	(83,963)	(34,214)	(35,375)	(39,460)	(46,275)	(27,302)	(25,175)	(20,437)
Changes in the fair value of investments	(31,654)	(93,912)	(9,214)	(8,391)	11,368	15,942	3,305	(6,166)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	247	(1,446)	-	-	-	-	-	-
Decrease/(increase) in other receivables	1,565	(675)	1,164	(680)	1,084	(457)	-	-
Increase/(decrease) in other accounts payable	-	4	1	-	1	1	25	59
Net cash provided by/(used in) operating activities	13,471	9,964	10,982	7,318	7,002	6,050	(2,632)	(2,431)
(b) Cash and cash equivalents								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:								
Cash at bank	20,208	14,085	31,922	27,942	32,310	16,951	24,658	18,226
Cash on deposit - domestic	-	5,025	-	-	-	-	-	-
	20,208	19,110	31,922	27,942	32,310	16,951	24,658	18,226
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	9,701	19,138	2,907	5,179	773	535	170	86
	9,701	19,138	2,907	5,179	773	535	170	86

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	34,946	42,260	17,798	12,804	8,175	10,705	21,870	27,753
Income reinvested	(13,428)	(3,701)	(15,972)	(15,789)	(11,417)	(8,562)	(17,384)	(11,508)
Changes in the fair value of investments	(16,778)	(34,525)	(3,310)	2,115	2,021	(3,476)	(2,496)	(14,147)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	358	(642)	-	-	65	(140)
Decrease/(increase) in other receivables	607	(372)	-	-	-	1	317	(183)
Increase/(decrease) in other accounts payable	9	3	(28)	32	3	14	1	-
Net cash provided by/(used in) operating activities	5,356	3,665	(1,154)	(1,480)	(1,218)	(1,318)	2,373	1,775
(b) Cash and cash equivalents								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:								
Cash at bank	6,448	4,610	10,163	10,564	8,868	4,477	16,598	4,218
Cash on deposit - domestic	-	-	-	6,450	-	-	-	593
	6,448	4,610	10,163	17,014	8,868	4,477	16,598	4,811
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	1,248	3,234	2,046	2,079	50	79	685	1,496
	1,248	3,234	2,046	2,079	50	79	685	1,496

	Property Securities Fund		Global Share Fund		Australian Share Fund		Platinum Global Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	18,070	14,978	11,292	17,621	12,147	19,808	(667)	12,111
Income reinvested	(4,152)	(5,724)	(11,936)	(29,931)	(14,056)	(14,743)	(4,287)	(9,400)
Changes in the fair value of investments	(14,274)	(9,676)	153	11,782	1,224	(5,749)	5,382	(2,093)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	-	-	-	-	-	-
Decrease/(increase) in other receivables	-	-	-	(1)	-	-	121	(44)
(Decrease)/increase in other accounts payable	-	5	1	25	3	13	-	-
Net cash (used in)/provided by operating activities	(356)	(417)	(490)	(504)	(682)	(671)	549	574
(b) Cash and cash equivalents								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:								
Cash at bank	994	1,313	9,601	19,755	3,279	5,540	8,455	12,865
	994	1,313	9,601	19,755	3,279	5,540	8,455	12,865
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	861	1,791	2,472	804	10,009	9,324	812	251
	861	1,791	2,472	804	10,009	9,324	812	251

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

	Horizon 1		Australian		Horizon 7 Accelerated		Index Plus - Conservative	
	Bond Portfolio		Share Index Fund		Growth Portfolio		Growth Portfolio	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	1,440	1,235	8,192	9,021	7,101	8,010	4,367	1,723
Income reinvested	(1,089)	(1,606)	(5,149)	(6,202)	(5,681)	(1,213)	(2,430)	(736)
Changes in the fair value of investments	(454)	167	(3,225)	(2,995)	(1,856)	(7,196)	(2,038)	(534)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	(70)	-	-	-	-	-	14	(477)
Decrease/(increase) in other receivables	-	-	-	-	-	-	-	-
Increase/(decrease) in other accounts payable	-	2	-	4	3	14	5	3
Net cash (used in)/provided by operating activities	(173)	(202)	(182)	(172)	(433)	(385)	(82)	(21)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	753	1,006	1,720	4,134	2,604	1,561	1,304	997
	<u>753</u>	<u>1,006</u>	<u>1,720</u>	<u>4,134</u>	<u>2,604</u>	<u>1,561</u>	<u>1,304</u>	<u>997</u>

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	132	192	1,006	685	10	44	425	85
	<u>132</u>	<u>192</u>	<u>1,006</u>	<u>685</u>	<u>10</u>	<u>44</u>	<u>425</u>	<u>85</u>

Index Plus - Balanced Portfolio		Index Plus - Growth Portfolio	
2019	2018	2019	2018
\$'000	\$'000	\$'000	\$'000

(a) Reconciliation of operating profit to net cash flows from operating activities

Net operating profit/(loss)	6,776	3,113	3,525	1,069
Income reinvested	(3,929)	(1,125)	(1,201)	(784)
Changes in the fair value of investments	(3,315)	(910)	(2,022)	(277)
Changes in assets and liabilities during the financial year:				
Decrease/(increase) in distribution receivables	331	(1,115)	(366)	(25)
Decrease/(increase) in other receivables	-	-	-	-
Increase/(decrease) in other accounts payable	7	7	5	2
Net cash (used in)/provided by operating activities	(130)	(30)	(59)	(15)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash at bank	1,945	1,789	638	437
	<u>1,945</u>	<u>1,789</u>	<u>638</u>	<u>437</u>

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	556	90	544	94
	<u>556</u>	<u>90</u>	<u>544</u>	<u>94</u>

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

	Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund		Hedged Global Share Fund	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	20,911	25,519	8,323	3,788	3,065	4,704	1,413	3,557
Income reinvested	(17,310)	(11,839)	(4,454)	(7,307)	(575)	(3,246)	-	-
Changes in the fair value of investments	(5,858)	(16,375)	(4,322)	2,907	(2,749)	(1,765)	(1,562)	(3,722)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	-	-	-	-	-	-
Decrease/(increase) in other receivables	-	2	-	1	-	-	-	-
Increase/(decrease) in other accounts payable	(35)	55	(4)	4	(3)	6	-	1
Net cash (used in)/provided by operating activities	(2,292)	(2,638)	(457)	(607)	(262)	(301)	(149)	(164)
(b) Cash and cash equivalents								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:								
Cash at bank	13,648	8,127	2,474	2,463	287	401	302	294
	13,648	8,127	2,474	2,463	287	401	302	294
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	225	918	-	-	1	2	-	76
	225	918	-	-	1	2	-	76

NOTE 12 - EVENTS OCCURRING AFTER THE BALANCE DATE

There has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Schemes, the results of those operations, or the state of affairs of the Schemes, in future financial years.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

The Schemes had no known commitments or contingent liabilities as at 30 June 2019 (2018: Nil).

Directors' declaration

In the opinion of the Directors of MLC Investments Limited, the Responsible Entity of the Schemes:

The financial statements and notes set out on pages 7 to 48, are in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the financial positions of the Schemes as at 30 June 2019 and of their performance for the year ended on that date;
- (b) complying with Accounting Standards and Corporations Regulations 2001;
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

This declaration is made in accordance with a resolution of the Directors.

Director: PEE YUSHI GURTA

Signature: PL

Dated at Sydney this 28th day of August 2019



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Independent Auditor's Report to the Unitholders of MLC Investment Trusts:

Wholesale Horizon 7 Accelerated Growth Portfolio	MLC Investment Trust MLC Platinum Global Fund
Wholesale Horizon 4 Balanced Portfolio	Wholesale Property Securities Fund
Wholesale Horizon 1 Bond Portfolio	MLC Wholesale Australian Share Index Fund
Wholesale IncomeBuilder™	MLC Wholesale Australian Share Fund
Wholesale Horizon 3 Conservative Growth Portfolio	MLC Wholesale Diversified Debt Fund (Multi Class)
Wholesale Horizon 6 Share Portfolio	MLC Wholesale Inflation Plus - Conservative Portfolio
Wholesale Global Property Fund (Multi Class)	MLC Wholesale Inflation Plus - Moderate Portfolio
Wholesale Horizon 5 Growth Portfolio	MLC Wholesale Inflation Plus - Assertive Portfolio (Multi Class)
Wholesale Hedged Global Share Fund (Multi Class)	MLC Wholesale Index Plus Balanced Portfolio Multiclass
Wholesale Horizon 2 Income Portfolio	MLC Wholesale Index Plus Con Growth Portfolio Multiclass
Wholesale Global Share Fund	MLC Wholesale Index Plus Growth Portfolio Multiclass

Opinion

We have audited the financial report of MLC Investment Trust consisting of the schemes listed above (the 'Schemes'), which comprises the statements of financial position as at 30 June 2019, the statements of profit or loss and other comprehensive income, statements of changes in unitholders funds and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Schemes are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in cursive script that reads "Ernst & Young".

Ernst & Young

A handwritten signature in cursive script that reads "Darren Handley-Greaves".

Darren Handley-Greaves
Partner
Sydney
28 August 2019



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Important information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705) as the responsible entity of the Trusts; 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. NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication. This information is directed to and prepared for Australian and NZ residents (as applicable) residents only.