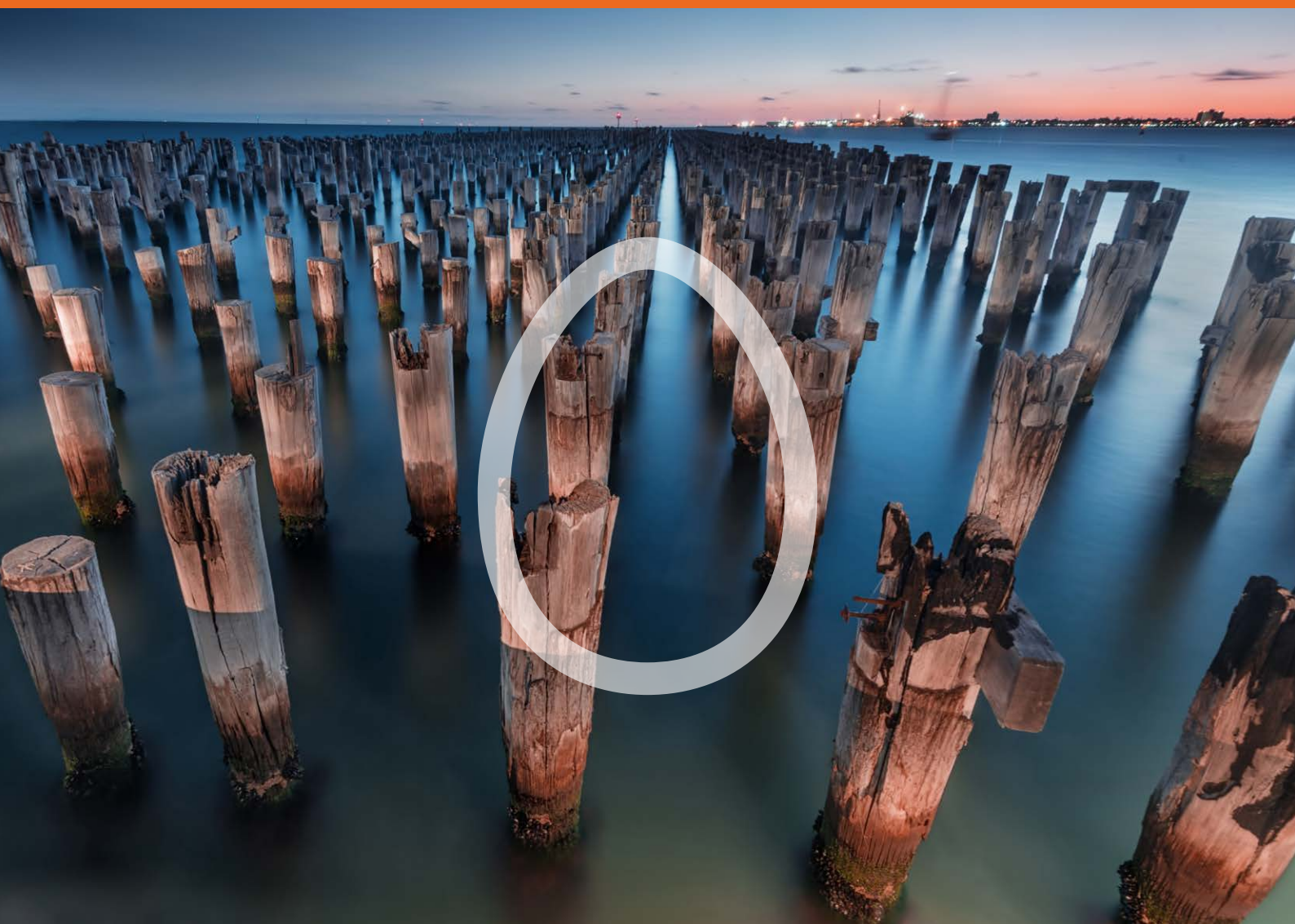




MLC Investment Trusts

Financial Report

For the year ended
30 June 2021



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The MLC Investment Trust consists of 20 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

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

Directors' Report

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

Single-class 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 Wholesale Australian Share Index Fund (Australian Share Index Fund)
Horizon 1 Bond Portfolio (Horizon 1 Bond Portfolio)	MLC Wholesale Index Plus Conservative Growth Portfolio (Index Plus - Conservative Growth Portfolio)
Horizon 7 Accelerated Growth Portfolio (Horizon 7 Accelerated Growth Portfolio)	MLC Wholesale Index Plus Growth Portfolio (Index Plus - Growth Portfolio)
MLC Wholesale Index Plus Balanced Portfolio (Index Plus - Balanced Portfolio)	

Multi-class schemes:

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)	

present their report together with the financial report of the Schemes for the year ended 30 June 2021 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 2021 are as follows:

Name	Appointment/Resignation Date
J G Duffield	Resigned 31 December 2020
P Gupta	Resigned 31 May 2021
M A Joiner	Appointed 1 January 2021
G J Mulcahy	Appointed 7 July 2014
J Selak	Appointed 31 May 2021
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 in accordance with the provisions of the Constitutions of the Schemes.

The Schemes did not have any employees during the current and previous year.

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 2021 were as follows:

	\$'000	cents per unit
Horizon 4 Balanced Portfolio	164,660	8.92
Horizon 3 Conservative Growth Portfolio	66,224	6.79
Income Builder	15,107	6.29
Inflation Plus - Moderate Portfolio	13,826	2.76
Horizon 5 Growth Portfolio	31,198	6.86
Horizon 2 Income Portfolio	16,737	4.47
Inflation Plus - Conservative Portfolio	6,269	3.50
Horizon 6 Share Portfolio	29,325	11.40
Property Securities Fund	1,181	1.03
Global Share Fund	10,522	11.96
Australian Share Fund	20,313	13.83
Horizon 1 Bond Portfolio	2,349	4.96
Australian Share Index Fund	2,988	4.80
Horizon 7 Accelerated Growth Portfolio	11,034	17.04
Index Plus - Conservative Growth Portfolio Class A	14,103	5.39
Index Plus - Balanced Portfolio Class A	17,835	5.78
Index Plus - Growth Portfolio Class A	10,573	6.46
Inflation Plus Assertive Portfolio Class A	16,045	3.94
Inflation Plus Assertive Portfolio Class B	94	2.69
Diversified Debt Fund Class A	4,564	5.01
Diversified Debt Fund Class B	49	4.05
Global Property Fund Class A	2,668	5.57
Global Property Fund Class B	42	2.00

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 sale of MLC Wealth from National Australia Bank Limited to IOOF Holdings Limited was completed on 31 May 2021, representing a change in the Responsible Entity's ultimate parent entity. In the opinion of the Directors, this transaction does not impact the Responsible Entity's ability to provide its fiduciary 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 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

Between the year end and the date of this report, there has not been any other item, transaction or event of a material and unusual nature that, in the opinion of the Responsible Entity, is likely 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 2021 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 2021 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 for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year.

Insurance premiums

The previous ultimate parent company of the Responsible Entity, National Australia Bank Limited, and current ultimate parent company of the Responsible Entity, IOOF Holdings Ltd, have 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 2021. 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.

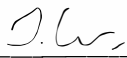
Rounding

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:

John Selak

Director: _____

Signature:  _____

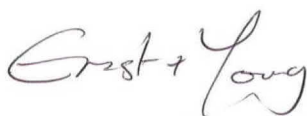
Dated at Sydney this 13th day of September 2021

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

As lead auditor for the audit of the financial report of MLC Investment Trust consisting of the Schemes listed below for the financial year ended 30 June 2021, 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 4 Balanced Portfolio	MLC Wholesale Australian Share Fund
Wholesale Horizon 3 Conservative Growth Portfolio	Wholesale Horizon 1 Bond Portfolio
Wholesale IncomeBuilder™	MLC Wholesale Australian Share Index Fund
MLC Wholesale Inflation Plus - Moderate Portfolio	Wholesale Horizon 7 Accelerated Growth Portfolio
Wholesale Horizon 5 Growth Portfolio	MLC Wholesale Index Plus Conservative Growth Portfolio
Wholesale Horizon 2 Income Portfolio	MLC Wholesale Index Plus Balanced Portfolio
MLC Wholesale Inflation Plus - Conservative Portfolio	MLC Wholesale Index Plus Growth Portfolio
Wholesale Horizon 6 Share Portfolio	MLC Wholesale Inflation Plus - Assertive Portfolio
Wholesale Property Securities Fund	MLC Wholesale Diversified Debt Fund
Wholesale Global Share Fund	Wholesale Global Property Fund



Ernst & Young



Darren Handley-Greaves
Partner
13 September 2021

MLC Investment Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

		Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	148,102	97,350	57,485	31,377	20,592	31,197	17,351	33,822
Interest income		1	20	-	6	-	5	-	6
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		270,333	(171,191)	84,910	(58,554)	78,021	(112,204)	28,836	(24,962)
Other revenue	8(e)	9,345	12,137	8,613	11,105	3,359	5,133	-	-
Total investment income/(loss)		427,781	(61,684)	151,008	(16,066)	101,972	(75,869)	46,187	8,866
Expenses									
Responsible Entity's fees	8(e)	-	-	-	-	-	-	2,901	2,860
Other expenses		4	1	1	1	-	-	1	1
Total operating expenses		4	1	1	1	-	-	2,902	2,861
Net profit/(loss)		427,777	(61,685)	151,007	(16,067)	101,972	(75,869)	43,285	6,005
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		427,777	(61,685)	151,007	(16,067)	101,972	(75,869)	43,285	6,005

		Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	38,343	24,086	20,457	13,690	7,199	10,639	25,428	17,693
Interest income		-	5	-	4	-	2	-	3
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		87,022	(46,167)	15,256	(26,187)	5,608	(7,211)	52,337	(31,969)
Other revenue	8(e)	4,293	5,326	-	-	-	-	1,868	2,177
Total investment income/(loss)		129,658	(16,750)	35,713	(12,493)	12,807	3,430	79,633	(12,096)
Expenses									
Responsible Entity's fees	8(e)	-	-	1,555	991	718	891	-	-
Other expenses		-	1	8	1	1	2	-	-
Total operating expenses		-	1	1,563	992	719	893	-	-
Net profit/(loss)		129,658	(16,751)	34,150	(13,485)	12,088	2,537	79,633	(12,096)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		129,658	(16,751)	34,150	(13,485)	12,088	2,537	79,633	(12,096)

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 2021

	Notes	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	1,500	2,657	10,107	11,018	21,442	10,676	2,478	797
Interest income		-	1	-	1	-	2	-	1
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		24,076	(22,040)	17,112	(9,528)	18,571	(21,042)	(1,505)	(426)
Other revenue	8(e)	-	-	-	-	-	-	-	-
Total investment income/(loss)		25,576	(19,382)	27,219	1,491	40,013	(10,364)	973	372
Expenses									
Responsible Entity's fees	8(e)	265	328	438	470	723	700	144	160
Other expenses		-	-	-	2	-	-	-	-
Total operating expenses		265	328	438	472	723	700	144	160
Net profit/(loss)		25,311	(19,710)	26,781	1,019	39,290	(11,064)	829	212
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		25,311	(19,710)	26,781	1,019	39,290	(11,064)	829	212

	Notes	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	3, 8(h)	2,699	5,339	10,743	6,361	14,264	4,170	17,793	5,391
Interest income		-	2	-	2	-	2	-	2
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		17,710	(11,975)	27,385	(11,826)	13,787	(4,814)	28,140	(7,966)
Other revenue	8(e)	-	-	-	-	-	-	-	-
Total investment income/(loss)		20,409	(6,634)	38,128	(5,463)	28,051	(642)	45,933	(2,573)
Expenses									
Responsible Entity's fees	8(e)	202	200	694	533	225	180	306	246
Other expenses		-	-	-	-	-	-	-	1
Total operating expenses		202	200	694	533	225	180	306	247
Net profit/(loss)		20,207	(6,834)	37,434	(5,996)	27,826	(822)	45,627	(2,820)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		20,207	(6,834)	37,434	(5,996)	27,826	(822)	45,627	(2,820)

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

		Index Plus - Growth Portfolio	
	Notes	2021 \$'000	2020 \$'000
Investment income			
Dividend and distribution income	3, 8(h)	10,313	2,737
Interest income		-	1
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		19,135	(4,766)
Other revenue	8(e)	-	-
Total investment income/(loss)		29,448	(2,028)
Expenses			
Responsible Entity's fees	8(e)	179	125
Other expenses		-	-
Total operating expenses		179	125
Net profit/(loss)		29,269	(2,153)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		29,269	(2,153)

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

		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income							
Dividend and distribution income	3, 8(h)	18,602	29,421	4,958	4,907	3,372	-
Interest income		-	3	-	2	-	1
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		32,312	(23,415)	(3,509)	(769)	6,298	(9,640)
Other revenue	8(e)	-	-	-	-	-	-
Total investment income/(loss)		50,914	6,009	1,449	4,140	9,670	(9,639)
Expenses							
Responsible Entity's fees	8(e)	2,214	2,050	342	420	177	229
Other expenses		-	2	-	1	-	-
Total operating expenses		2,214	2,052	342	421	177	229
Net operating profit/(loss)		48,700	3,957	1,107	3,719	9,493	(9,868)
Financing costs							
Distributions	1(s), 4	16,139	25,006	4,613	4,511	2,710	-
Net profit/(loss)		32,561	(21,049)	(3,506)	(792)	6,783	(9,868)
Other comprehensive income		-	-	-	-	-	-
Changes in net assets attributable to unit holders		32,561	(21,049)	(3,506)	(792)	6,783	(9,868)

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 2021

		Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	127,561	77,383	57,698	33,945	11,969	16,462	15,468	30,502
Receivables	6	2,599	3,170	1,282	895	507	352	-	-
Financial assets at fair value through profit or loss	5	2,440,721	1,998,241	1,148,548	1,001,952	385,407	342,455	541,208	523,691
Total assets		2,570,881	2,078,794	1,207,528	1,036,792	397,883	359,269	556,676	554,193
Liabilities									
Payables	7	6	6	5	5	3	3	188	189
Distributions payable	4	153,470	77,021	59,610	30,519	9,868	11,221	13,826	27,457
Total liabilities		153,476	77,027	59,615	30,524	9,871	11,224	14,014	27,646
Unitholders funds - equity		2,417,405	2,001,767	1,147,913	1,006,268	388,012	348,045	542,662	526,547
		Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	29,995	6,809	14,641	10,151	7,008	8,979	24,832	16,913
Receivables	6	665	424	292	63	-	-	363	291
Financial assets at fair value through profit or loss	5	653,003	508,008	383,456	371,426	188,130	209,643	342,052	257,539
Total assets		683,663	515,241	398,389	381,640	195,138	218,622	367,247	274,743
Liabilities									
Payables	7	21	20	123	58	47	54	2	2
Distributions payable	4	28,839	4,903	15,117	9,550	6,269	8,212	29,325	17,410
Total liabilities		28,860	4,923	15,240	9,608	6,316	8,266	29,327	17,412
Unitholders funds - equity		654,803	510,318	383,149	372,032	188,822	210,356	337,920	257,331

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 2021

		Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	Notes	2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11(b)	1,172	180	8,442	9,756	10,288	4,092	1,998	631
Receivables	6	-	-	-	-	-	-	-	26
Financial assets at fair value through profit or loss	5	93,270	79,763	95,383	86,594	154,140	130,177	45,961	48,118
Total assets		94,442	79,943	103,825	96,350	164,428	134,269	47,959	48,775
Liabilities									
Payables	7	19	13	35	31	60	48	11	11
Distributions payable	4	1,052	13	10,522	9,965	19,228	6,336	1,968	499
Total liabilities		1,071	26	10,557	9,996	19,288	6,384	1,979	510
Unitholders funds - equity		93,371	79,917	93,268	86,354	145,140	127,885	45,980	48,265

		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
	Notes	2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11(b)	2,030	3,310	11,181	4,751	12,291	4,771	18,068	4,672
Receivables	6	-	-	-	-	1,387	1,129	2,593	1,867
Financial assets at fair value through profit or loss	5	92,839	74,489	125,679	84,600	300,912	136,189	368,594	148,167
Total assets		94,869	77,799	136,860	89,351	314,590	142,089	389,255	154,706
Liabilities									
Payables	7	15	12	57	39	21	10	31	13
Distributions payable	4	2,060	3,276	11,034	3,671	12,740	3,175	16,414	4,277
Total liabilities		2,075	3,288	11,091	3,710	12,761	3,185	16,445	4,290
Unitholders funds - equity		92,794	74,511	125,769	85,641	301,829	138,904	372,810	150,416

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

Index Plus - Growth Portfolio			
	Notes	2021 \$'000	2020 \$'000
Assets			
Cash and cash equivalents	11(b)	10,196	2,088
Receivables	6	1,700	1,067
Financial assets at fair value through profit or loss	5	202,097	72,173
Total assets		213,993	75,328
Liabilities			
Payables	7	18	6
Distributions payable	4	9,981	2,141
Total liabilities		9,999	2,147
Unitholders funds - equity		203,994	73,181

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

		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets							
Cash and cash equivalents	11(b)	15,825	27,656	3,836	3,778	2,860	151
Receivables	6	-	-	1	1	1	1
Financial assets at fair value through profit or loss	5	405,864	339,000	88,546	105,500	37,235	41,060
Total assets		421,689	366,656	92,383	109,279	40,096	41,212
Liabilities							
Payables	7	157	136	24	29	13	15
Distributions payable	4	16,139	25,006	3,314	3,305	2,710	-
Total liabilities excluding net assets attributable to unitholders		16,296	25,142	3,338	3,334	2,723	15
Net assets attributable to unitholders - liability		405,393	341,514	89,045	105,945	37,373	41,197

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 2021

	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 2019 - equity	1,999,355	1,604,254	997,965	873,980	475,493	284,277	588,765	549,307
Net profit/(loss)	(61,685)	-	(16,067)	-	(75,869)	-	6,005	-
Applications	488,719	391,669	255,537	223,472	68,504	42,971	111,143	102,792
Redemptions	(331,446)	(268,985)	(192,221)	(169,824)	(95,872)	(61,337)	(150,263)	(138,887)
Distributions paid/payable	(93,176)	-	(38,946)	-	(24,211)	-	(29,103)	-
Unitholders funds at 30 June 2020 - equity	<u>2,001,767</u>	<u>1,726,938</u>	<u>1,006,268</u>	<u>927,628</u>	<u>348,045</u>	<u>265,911</u>	<u>526,547</u>	<u>513,212</u>
Unitholders funds at 30 June 2020 - equity	2,001,767	1,726,938	1,006,268	927,628	348,045	265,911	526,547	513,212
Net profit/(loss)	427,777	-	151,007	-	101,972	-	43,285	-
Applications	481,771	381,639	256,214	221,797	36,223	24,942	126,302	118,682
Redemptions	(329,250)	(259,546)	(199,352)	(172,216)	(83,121)	(55,904)	(139,646)	(130,952)
Distributions paid/payable	(164,660)	-	(66,224)	-	(15,107)	-	(13,826)	-
Unitholders funds at 30 June 2021 - equity	<u>2,417,405</u>	<u>1,849,031</u>	<u>1,147,913</u>	<u>977,209</u>	<u>388,012</u>	<u>234,949</u>	<u>542,662</u>	<u>500,942</u>

	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 2019 - equity	505,218	398,441	405,401	388,289	276,647	260,527	265,972	215,576
Net profit/(loss)	(16,751)	-	(13,485)	-	2,537	-	(12,096)	-
Applications	130,682	103,191	83,384	80,123	31,027	29,038	67,602	54,900
Redemptions	(99,822)	(78,950)	(90,806)	(87,919)	(90,518)	(84,780)	(46,737)	(38,341)
Distributions paid/payable	(9,009)	-	(12,462)	-	(9,337)	-	(17,410)	-
Unitholders funds at 30 June 2020 - equity	<u>510,318</u>	<u>422,682</u>	<u>372,032</u>	<u>380,493</u>	<u>210,356</u>	<u>204,785</u>	<u>257,331</u>	<u>232,135</u>
Unitholders funds at 30 June 2020 - equity	510,318	422,682	372,032	380,493	210,356	204,785	257,331	232,135
Net profit/(loss)	129,658	-	34,150	-	12,088	-	79,633	-
Applications	143,402	106,374	87,058	85,255	42,027	39,986	78,155	62,888
Redemptions	(97,377)	(72,747)	(93,354)	(91,560)	(69,380)	(65,667)	(47,874)	(37,789)
Distributions paid/payable	(31,198)	-	(16,737)	-	(6,269)	-	(29,325)	-
Unitholders funds at 30 June 2021 - equity	<u>654,803</u>	<u>456,309</u>	<u>383,149</u>	<u>374,188</u>	<u>188,822</u>	<u>179,104</u>	<u>337,920</u>	<u>257,234</u>

	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond 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 2019 - equity	114,871	146,169	109,747	110,538	146,038	146,210	54,158	53,255
Net profit/(loss)	(19,710)	-	1,019	-	(11,064)	-	212	-
Applications	10,249	13,777	16,912	16,705	20,724	20,846	11,078	10,870
Redemptions	(23,111)	(30,674)	(31,359)	(30,686)	(18,578)	(19,014)	(16,397)	(16,142)
Distributions paid/payable	(2,382)	-	(9,965)	-	(9,235)	-	(786)	-
Unitholders funds at 30 June 2020 - equity	<u>79,917</u>	<u>129,272</u>	<u>86,354</u>	<u>96,557</u>	<u>127,885</u>	<u>148,042</u>	<u>48,265</u>	<u>47,983</u>
Unitholders funds at 30 June 2020 - equity	79,917	129,272	86,354	96,557	127,885	148,042	48,265	47,983
Net profit/(loss)	25,311	-	26,781	-	39,290	-	829	-
Applications	5,003	7,025	13,175	13,597	15,383	16,323	12,207	11,985
Redemptions	(15,679)	(21,900)	(22,520)	(22,175)	(17,105)	(17,588)	(12,972)	(12,765)
Distributions paid/payable	(1,181)	-	(10,522)	-	(20,313)	-	(2,349)	-
Unitholders funds at 30 June 2021 - equity	<u>93,371</u>	<u>114,397</u>	<u>93,268</u>	<u>87,979</u>	<u>145,140</u>	<u>146,777</u>	<u>45,980</u>	<u>47,203</u>

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 2021

	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio Class A		Index Plus - Balanced 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 2019 - equity	84,124	59,580	80,416	47,914	86,735	81,299	102,632	94,460
Net profit/(loss)	(6,834)	-	(5,996)	-	(822)	-	(2,820)	-
Applications	15,143	11,057	32,831	20,227	73,198	67,768	87,381	79,597
Redemptions	(12,644)	(9,284)	(17,939)	(11,054)	(16,211)	(15,086)	(31,467)	(29,087)
Distributions paid/payable	(5,278)	-	(3,671)	-	(3,996)	-	(5,310)	-
Unitholders funds at 30 June 2020 - equity	<u>74,511</u>	<u>61,353</u>	<u>85,641</u>	<u>57,087</u>	<u>138,904</u>	<u>133,981</u>	<u>150,416</u>	<u>144,970</u>
Unitholders funds at 30 June 2020 - equity	74,511	61,353	85,641	57,087	138,904	133,981	150,416	144,970
Net profit/(loss)	20,207	-	37,434	-	27,826	-	45,627	-
Applications	17,017	12,684	26,569	14,720	176,312	159,275	226,852	199,559
Redemptions	(15,953)	(11,805)	(12,841)	(7,050)	(27,110)	(24,474)	(32,250)	(28,268)
Distributions paid/payable	(2,988)	-	(11,034)	-	(14,103)	-	(17,835)	-
Unitholders funds at 30 June 2021 - equity	<u>92,794</u>	<u>62,232</u>	<u>125,769</u>	<u>64,757</u>	<u>301,829</u>	<u>268,782</u>	<u>372,810</u>	<u>316,261</u>
Index Plus - Growth Portfolio Class A								
	\$'000	No. of units '000						
Unitholders funds at 30 June 2019 - equity	44,817	40,493						
Net profit/(loss)	(2,153)	-						
Applications	39,694	35,598						
Redemptions	(6,609)	(6,118)						
Distributions paid/payable	(2,568)	-						
Unitholders funds at 30 June 2020 - equity	<u>73,181</u>	<u>69,973</u>						
Unitholders funds at 30 June 2020 - equity	73,181	69,973						
Net profit/(loss)	29,269	-						
Applications	125,508	107,769						
Redemptions	(13,391)	(11,398)						
Distributions paid/payable	(10,573)	-						
Unitholders funds at 30 June 2021 - equity	<u>203,994</u>	<u>166,344</u>						

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 2021

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 2019 - liability	401,705	417,865	3,541	3,619	119,122	115,684	1,484	1,439
Applications	67,327	68,754	1,007	1,059	20,366	19,515	167	162
Redemptions	(110,643)	(113,062)	(374)	(373)	(33,948)	(32,620)	(454)	(439)
Change in net assets attributable to unitholders	(20,825)	-	(224)	-	(789)	-	(3)	-
Unitholders funds at 30 June 2020 - liability	337,564	373,557	3,950	4,305	104,751	102,579	1,194	1,162
Unitholders funds at 30 June 2020 - liability	337,564	373,557	3,950	4,305	104,751	102,579	1,194	1,162
Applications	101,196	105,515	296	311	12,262	11,886	237	230
Redemptions	(69,110)	(71,862)	(1,065)	(1,106)	(25,732)	(25,078)	(160)	(157)
Change in net assets attributable to unitholders	32,224	-	337	-	(3,454)	-	(52)	-
Unitholders funds at 30 June 2021 - liability	401,874	407,210	3,518	3,510	87,827	89,387	1,219	1,235

	Global Property Fund Class A		Global Property Fund Class B	
	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019 - liability	55,022	70,553	2,689	3,158
Applications	4,166	5,531	58	71
Redemptions	(10,374)	(13,617)	(496)	(617)
Change in net assets attributable to unitholders	(9,397)	-	(471)	-
Unitholders funds at 30 June 2020 - liability	39,417	62,467	1,780	2,612
Unitholders funds at 30 June 2020 - liability	39,417	62,467	1,780	2,612
Applications	3,155	4,482	31	41
Redemptions	(13,378)	(19,054)	(415)	(531)
Change in net assets attributable to unitholders	6,412	-	371	-
Unitholders funds at 30 June 2021 - liability	35,606	47,895	1,767	2,122

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 2021

		Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
		2021	2020	2021	2020	2021	2020	2021	2020
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest received		1	26	-	9	-	7	-	9
Other income received		8,929	12,216	8,226	11,088	3,204	5,264	-	-
Responsible Entity's fees paid		-	-	-	-	-	-	(2,903)	(2,865)
Other expenses paid		-	-	(1)	-	-	-	(1)	(1)
Net cash provided by/(used in) operating activities	11(a)	8,930	12,242	8,225	11,097	3,204	5,271	(2,904)	(2,857)
Cash flows from investing activities									
Proceeds from sale of investments		188,241	171,563	78,810	82,870	66,970	68,190	60,140	81,890
Purchases of investments		(211,303)	(245,608)	(83,010)	(115,020)	(11,310)	(18,620)	(31,470)	(10,450)
Net cash (used in)/provided by investing activities		(23,062)	(74,045)	(4,200)	(32,150)	55,660	49,570	28,670	71,440
Cash flows from financing activities									
Applications received		466,202	481,332	253,844	252,750	36,023	67,087	125,905	110,818
Redemptions paid		(329,249)	(331,447)	(199,353)	(192,221)	(83,120)	(95,871)	(139,645)	(150,264)
Distributions paid		(72,643)	(30,907)	(34,763)	(37,453)	(16,260)	(41,905)	(27,060)	(23,293)
Net cash provided by/(used in) financing activities		64,310	118,978	19,728	23,076	(63,357)	(70,689)	(40,800)	(62,739)
Net increase/(decrease) in cash and cash equivalents		50,178	57,175	23,753	2,023	(4,493)	(15,848)	(15,034)	5,844
Cash and cash equivalents at the beginning of the financial year		77,383	20,208	33,945	31,922	16,462	32,310	30,502	24,658
Cash and cash equivalents at end of financial year	11(b)	127,561	77,383	57,698	33,945	11,969	16,462	15,468	30,502

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 2021

		Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities									
Interest received		-	6	-	6	-	4	-	6
Other income received		4,052	5,320	-	-	-	-	1,738	2,184
Responsible Entity's fees paid		-	-	(1,489)	(1,006)	(726)	(924)	-	-
Other expenses paid		-	-	(4)	-	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	4,052	5,326	(1,493)	(1,000)	(726)	(920)	1,738	2,189
Cash flows from investing activities									
Proceeds from sale of investments		35,340	30,360	154,289	95,146	48,230	75,480	32,590	22,970
Purchases of investments		(54,970)	(56,460)	(130,839)	(74,040)	(13,910)	(5,000)	(39,280)	(26,306)
Net cash (used in)/provided by investing activities		(19,630)	(26,100)	23,450	21,106	34,320	70,480	(6,690)	(3,336)
Cash flows from financing activities									
Applications received		143,078	130,122	85,750	81,863	41,986	30,974	75,280	64,495
Redemptions paid		(97,376)	(99,822)	(93,354)	(90,805)	(69,380)	(90,520)	(47,873)	(46,738)
Distributions paid		(6,938)	(9,165)	(9,863)	(11,176)	(8,171)	(9,903)	(14,536)	(16,295)
Net cash provided by/(used in) financing activities		38,764	21,135	(17,467)	(20,118)	(35,565)	(69,449)	12,871	1,462
Net increase/(decrease) in cash and cash equivalents		23,186	361	4,490	(12)	(1,971)	111	7,919	315
Cash and cash equivalents at the beginning of the financial year		6,809	6,448	10,151	10,163	8,979	8,868	16,913	16,598
Cash and cash equivalents at end of financial year	11(b)	29,995	6,809	14,641	10,151	7,008	8,979	24,832	16,913

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 2021

		Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
		2021	2020	2021	2020	2021	2020	2021	2020
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest received		-	1	-	2	(1)	2	-	1
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(259)	(337)	(434)	(476)	(711)	(706)	(144)	(162)
Other expenses paid		-	-	(1)	(3)	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	(259)	(336)	(435)	(477)	(712)	(704)	(144)	(161)
Cash flows from investing activities									
Proceeds from sale of investments		12,740	17,530	24,400	32,600	18,450	12,000	15,177	10,812
Purchases of investments		(670)	(1,710)	(5,970)	(7,950)	(2,400)	(3,269)	(12,021)	(4,747)
Net cash (used in)/provided by investing activities		12,070	15,820	18,430	24,650	16,050	8,731	3,156	6,065
Cash flows from financing activities									
Applications received		4,977	9,641	11,794	15,718	11,486	15,592	12,110	11,002
Redemptions paid		(15,680)	(23,109)	(22,520)	(31,359)	(17,104)	(18,577)	(12,972)	(16,397)
Distributions paid		(116)	(2,830)	(8,583)	(8,377)	(3,524)	(4,229)	(783)	(631)
Net cash provided by/(used in) financing activities		(10,819)	(16,298)	(19,309)	(24,018)	(9,142)	(7,214)	(1,645)	(6,026)
Net increase/(decrease) in cash and cash equivalents		992	(814)	(1,314)	155	6,196	813	1,367	(122)
Cash and cash equivalents at the beginning of the financial year		180	994	9,756	9,601	4,092	3,279	631	753
Cash and cash equivalents at end of financial year	11(b)	1,172	180	8,442	9,756	10,288	4,092	1,998	631

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 2021

		Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
		2021	2020	2021	2020	2021	2020	2021	2020
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest received		-	4	-	2	-	2	-	2
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(199)	(202)	(676)	(527)	(214)	(181)	(288)	(249)
Other expenses paid		-	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	(199)	(198)	(676)	(525)	(214)	(179)	(288)	(247)
Cash flows from investing activities									
Proceeds from sale of investments		8,770	7,760	11,870	7,082	8,490	14,365	10,080	30,150
Purchases of investments		(6,710)	(4,710)	(14,820)	(17,322)	(145,420)	(65,527)	(185,300)	(80,244)
Net cash provided by/(used in) investing activities		2,060	3,050	(2,950)	(10,240)	(136,930)	(51,162)	(175,220)	(50,094)
Cash flows from financing activities									
Applications received		16,499	14,675	26,565	32,810	175,788	72,783	226,397	87,033
Redemptions paid		(15,953)	(12,646)	(12,842)	(17,940)	(27,110)	(16,212)	(32,253)	(31,468)
Distributions paid		(3,687)	(3,291)	(3,667)	(1,958)	(4,014)	(1,763)	(5,240)	(2,497)
Net cash (used in)/provided by financing activities		(3,141)	(1,262)	10,056	12,912	144,664	54,808	188,904	53,068
Net increase/(decrease) in cash and cash equivalents		(1,280)	1,590	6,430	2,147	7,520	3,467	13,396	2,727
Cash and cash equivalents at the beginning of the financial year		3,310	1,720	4,751	2,604	4,771	1,304	4,672	1,945
Cash and cash equivalents at end of financial year	11(b)	2,030	3,310	11,181	4,751	12,291	4,771	18,068	4,672

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 2021

	Notes	Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest received		-	1	-	4	-	1	-	1
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(167)	(126)	(2,193)	(2,060)	(348)	(420)	(180)	(231)
Other expenses paid		-	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	(167)	(125)	(2,193)	(2,056)	(348)	(419)	(180)	(230)
Cash flows from investing activities									
Proceeds from sale of investments		6,310	5,531	33,560	90,350	25,563	28,804	13,495	6,744
Purchases of investments		(107,420)	(35,763)	(49,510)	(19,010)	(7,159)	(10,208)	-	-
Net cash provided by/(used in) investing activities		(101,110)	(30,232)	(15,950)	71,340	18,404	18,596	13,495	6,744
Cash flows from financing activities									
Applications received		125,092	39,375	100,528	67,894	12,499	20,533	3,186	4,224
Redemptions paid		(13,390)	(6,611)	(70,174)	(111,016)	(25,891)	(34,400)	(13,792)	(10,867)
Distributions paid		(2,317)	(957)	(24,042)	(12,154)	(4,606)	(3,006)	-	(7)
Net cash provided by/(used in) financing activities		109,385	31,807	6,312	(55,276)	(17,998)	(16,873)	(10,606)	(6,650)
Net increase/(decrease) in cash and cash equivalents		8,108	1,450	(11,831)	14,008	58	1,304	2,709	(136)
Cash and cash equivalents at the beginning of the financial year		2,088	638	27,656	13,648	3,778	2,474	151	287
Cash and cash equivalents at end of financial year	11(b)	10,196	2,088	15,825	27,656	3,836	3,778	2,860	151

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 2021 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 13 September 2021.

(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 thousand dollars except where otherwise indicated.

(c) Basis of consolidation

The Schemes are investment entities under the definition in AASB 10 *Consolidated Financial Statements* 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 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 as 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 *Consolidated Financial Statements*, 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 related 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, hence carrying amounts disclosed approximate fair value.

(k) Payables

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 taxation regime (AMIT) for the taxation of managed investment schemes apply for the 2018 tax year and later years of income. 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 and attributed 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, Horizon 7 Accelerated Growth Portfolio, and Inflation Plus - Assertive Portfolio 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.

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 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

New and amended standards and interpretations

Several standards and amendments, including AASB 17 *Insurance Contracts* apply to the Schemes for the first time in 2021, however do not have an impact on the financial statements of the Schemes. The Schemes have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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 (2020: \$7,000) per Scheme for audit and review of the financial reports, and \$3,205 (2020: \$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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Dividend/Scheme distribution						
Unlisted managed investment	<u>14,264</u>	4,170	<u>17,793</u>	5,391	<u>10,313</u>	2,737
	14,264	4,170	17,793	5,391	10,313	2,737

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	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	3,585	0.20	2,682	0.28	1,004	0.38	-	-
December	4,511	0.25	2,198	0.23	2,532	1.01	-	-
March	3,094	0.17	1,734	0.18	1,703	0.70	-	-
June (payable)	153,470	8.30	59,610	6.10	9,868	4.20	13,826	2.76
	164,660	8.92	66,224	6.79	15,107	6.29	13,826	2.76
2020								
September	4,681	0.28	2,746	0.30	3,861	1.37	-	-
December	6,357	0.37	2,806	0.30	5,620	2.02	1,646	0.31
March	5,117	0.30	2,875	0.31	3,509	1.28	-	-
June (payable)	77,021	4.46	30,519	3.29	11,221	4.22	27,457	5.35
	93,176	5.41	38,946	4.20	24,211	8.89	29,103	5.66

	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	1,307	0.30	190	0.05	-	-	-	-
December	1,052	0.24	718	0.19	-	-	-	-
March	-	-	712	0.19	-	-	-	-
June (payable)	28,839	6.32	15,117	4.04	6,269	3.50	29,325	11.40
	31,198	6.86	16,737	4.47	6,269	3.50	29,325	11.40
2020								
September	1,322	0.32	738	0.19	-	-	-	-
December	1,406	0.33	1,166	0.30	1,125	0.50	-	-
March	1,378	0.33	1,008	0.26	-	-	-	-
June (payable)	4,903	1.16	9,550	2.51	8,212	4.01	17,410	7.50
	9,009	2.14	12,462	3.26	9,337	4.51	17,410	7.50

	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	-	-	-	-	-	-	29	0.06
December	-	-	-	-	982	0.66	125	0.26
March	129	0.11	-	-	103	0.07	227	0.47
June (payable)	1,052	0.92	10,522	11.96	19,228	13.10	1,968	4.17
	1,181	1.03	10,522	11.96	20,313	13.83	2,349	4.96
2020								
September	1,535	1.09	-	-	851	0.57	30	0.06
December	-	-	-	-	1,362	0.91	114	0.22
March	834	0.63	-	-	686	0.46	143	0.28
June (payable)	13	0.01	9,965	10.32	6,336	4.28	499	1.04
	2,382	1.73	9,965	10.32	9,235	6.22	786	1.60

NOTE 4 - DISTRIBUTIONS (CONTINUED)

	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio Class A		Index Plus - Balanced Portfolio Class A	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	95	0.15	-	-	130	0.08	96	0.05
December	655	1.05	-	-	535	0.27	589	0.26
March	178	0.29	-	-	698	0.30	736	0.28
June (payable)	<u>2,060</u>	<u>3.31</u>	<u>11,034</u>	<u>17.04</u>	<u>12,740</u>	<u>4.74</u>	<u>16,414</u>	<u>5.19</u>
	2,988	4.80	11,034	17.04	14,103	5.39	17,835	5.78
2020								
September	533	0.87	-	-	86	0.09	78	0.07
December	1,023	1.65	-	-	394	0.35	535	0.43
March	446	0.73	-	-	341	0.28	420	0.32
June (payable)	<u>3,276</u>	<u>5.34</u>	<u>3,671</u>	<u>6.43</u>	<u>3,175</u>	<u>2.37</u>	<u>4,277</u>	<u>2.95</u>
	5,278	8.59	3,671	6.43	3,996	3.09	5,310	3.77
	Index Plus - Growth Portfolio Class A							
	\$'000	cents per unit						
2021								
September	9	0.01						
December	236	0.20						
March	347	0.25						
June (payable)	<u>9,981</u>	<u>6.00</u>						
	10,573	6.46						
2020								
September	-	-						
December	243	0.43						
March	184	0.29						
June (payable)	<u>2,141</u>	<u>3.06</u>						
	2,568	3.78						

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	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	-	-	-	-	285	0.29	(1)	-
December	-	-	-	-	571	0.59	4	0.34
March	-	-	-	-	436	0.47	4	0.28
June (payable)	<u>16,045</u>	<u>3.94</u>	<u>94</u>	<u>2.69</u>	<u>3,272</u>	<u>3.66</u>	<u>42</u>	<u>3.43</u>
	16,045	3.94	94	2.69	4,564	5.01	49	4.05
2020								
September	-	-	-	-	544	0.47	2	0.17
December	-	-	-	-	267	0.25	-	-
March	-	-	-	-	393	0.37	-	-
June (payable)	<u>24,767</u>	<u>6.63</u>	<u>239</u>	<u>5.54</u>	<u>3,273</u>	<u>3.19</u>	<u>32</u>	<u>2.79</u>
	24,767	6.63	239	5.54	4,477	4.28	34	2.96
	Global Property Fund Class A		Global Property Fund Class B					
	\$'000	cents per unit	\$'000	cents per unit				
2021								
September	-	-	-	-				
December	-	-	-	-				
March	-	-	-	-				
June (payable)	<u>2,668</u>	<u>5.57</u>	<u>42</u>	<u>2.00</u>				
	2,668	5.57	42	2.00				
2020								
September	-	-	-	-				
December	-	-	-	-				
March	-	-	-	-				
June (payable)	<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	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>2,440,721</u>	<u>1,998,241</u>	<u>1,148,548</u>	<u>1,001,952</u>	<u>385,407</u>	<u>342,455</u>	<u>541,208</u>	<u>523,691</u>
Total financial assets at fair value through profit or loss	<u>2,440,721</u>	<u>1,998,241</u>	<u>1,148,548</u>	<u>1,001,952</u>	<u>385,407</u>	<u>342,455</u>	<u>541,208</u>	<u>523,691</u>
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>653,003</u>	<u>508,008</u>	<u>383,456</u>	<u>371,426</u>	<u>188,130</u>	<u>209,643</u>	<u>342,052</u>	<u>257,539</u>
Total financial assets at fair value through profit or loss	<u>653,003</u>	<u>508,008</u>	<u>383,456</u>	<u>371,426</u>	<u>188,130</u>	<u>209,643</u>	<u>342,052</u>	<u>257,539</u>
	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>93,270</u>	<u>79,763</u>	<u>95,383</u>	<u>86,594</u>	<u>154,140</u>	<u>130,177</u>	<u>45,961</u>	<u>48,118</u>
Total financial assets at fair value through profit or loss	<u>93,270</u>	<u>79,763</u>	<u>95,383</u>	<u>86,594</u>	<u>154,140</u>	<u>130,177</u>	<u>45,961</u>	<u>48,118</u>
	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>92,839</u>	<u>74,489</u>	<u>125,679</u>	<u>84,600</u>	<u>300,912</u>	<u>136,189</u>	<u>368,594</u>	<u>148,167</u>
Total financial assets at fair value through profit or loss	<u>92,839</u>	<u>74,489</u>	<u>125,679</u>	<u>84,600</u>	<u>300,912</u>	<u>136,189</u>	<u>368,594</u>	<u>148,167</u>
	Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes								
Units held in unlisted related party managed investment schemes	<u>202,097</u>	<u>72,173</u>	<u>405,864</u>	<u>339,000</u>	<u>88,546</u>	<u>105,500</u>	<u>37,235</u>	<u>41,060</u>
Total financial assets at fair value through profit or loss	<u>202,097</u>	<u>72,173</u>	<u>405,864</u>	<u>339,000</u>	<u>88,546</u>	<u>105,500</u>	<u>37,235</u>	<u>41,060</u>

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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts owing from Responsible Entity	1,356	940	1,282	895	507	352	-	-
Distribution receivables	1,243	2,230	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
	<u>2,599</u>	<u>3,170</u>	<u>1,282</u>	<u>895</u>	<u>507</u>	<u>352</u>	<u>-</u>	<u>-</u>
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts owing from Responsible Entity	665	424	-	-	-	-	299	169
Distribution receivables	-	-	292	63	-	-	64	122
Other receivables	-	-	-	-	-	-	-	-
	<u>665</u>	<u>424</u>	<u>292</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>363</u>	<u>291</u>
	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	-	-	-	-	-	-	26
Other receivables	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>
	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	-	-	-	1,387	1,129	2,593	1,867
Other receivables	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,387</u>	<u>1,129</u>	<u>2,593</u>	<u>1,867</u>
	Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	1,700	1,067	-	-	-	-	-	-
Other receivables	-	-	-	-	1	1	1	1
	<u>1,700</u>	<u>1,067</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

NOTE 7 - PAYABLES

	Horizon 4 Balanced Portfolio		Horizon 3 Conservative Growth Portfolio		Income Builder		Inflation Plus - Moderate Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	-	-	-	-	-	-	182	184
Other payables	6	6	5	5	3	3	6	5
	6	6	5	5	3	3	188	189
	Horizon 5 Growth Portfolio		Horizon 2 Income Portfolio		Inflation Plus - Conservative Portfolio		Horizon 6 Share Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	-	-	120	54	41	49	-	-
Other payables	21	20	3	4	6	5	2	2
	21	20	123	58	47	54	2	2
	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	17	11	31	27	59	47	8	8
Other payables	2	2	4	4	1	1	3	3
	19	13	35	31	60	48	11	11
	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	14	11	57	39	20	9	29	11
Other payables	1	1	-	-	1	1	2	2
	15	12	57	39	21	10	31	13
	Index Plus - Growth Portfolio		Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amounts owing to Responsible Entity	18	6	150	129	19	25	10	13
Other payables	-	-	7	7	5	4	3	2
	18	6	157	136	24	29	13	15

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 MLC Wealth Limited ABN 97 071 514 264. On 31 May 2021, the sale of MLC Wealth from National Australia Bank Limited to IOOF Holdings Ltd was completed, representing a change in the Responsible Entity's ultimate parent entity.

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	Resigned 31 December 2020
P Gupta	Resigned 31 May 2021
M A Joiner	Appointed 1 January 2021
G J Mulcahy	Appointed 7 July 2014
J Selak	Appointed 31 May 2021
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:

	2021 \$	2020 \$
Horizon 4 Balanced Portfolio	(1,355,711)	(940,266)
Horizon 3 Conservative Growth Portfolio	(1,281,566)	(894,782)
Income Builder	(507,324)	(351,999)
Inflation Plus - Moderate Portfolio	182,422	184,220
Horizon 5 Growth Portfolio	(665,346)	(423,962)
Horizon 2 Income Portfolio	119,776	54,416
Inflation Plus - Conservative Portfolio	41,042	49,331
Horizon 6 Share Portfolio	(299,471)	(169,231)
Property Securities Fund	17,262	11,259
Global Share Fund	30,973	27,063
Australian Share Fund	59,245	47,255
Horizon 1 Bond Portfolio	8,031	8,385
Australian Share Index Fund	14,643	11,762
Horizon 7 Accelerated Growth Portfolio	57,203	38,467
Index Plus - Conservative Growth Portfolio	20,136	8,742
Index Plus - Balanced Portfolio	28,652	11,073
Index Plus - Growth Portfolio	17,405	6,147
Inflation Plus Assertive Portfolio	149,615	129,210
Diversified Debt Fund	19,374	24,324
Global Property Fund	10,478	12,832

(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:

	2021 \$	2020 \$
Horizon 4 Balanced Portfolio*	(9,345,270)	(12,136,813)
Horizon 3 Conservative Growth Portfolio*	(8,612,909)	(11,105,335)
Income Builder*	(3,358,504)	(5,132,935)
Inflation Plus - Moderate Portfolio	2,900,714	2,860,279
Horizon 5 Growth Portfolio*	(4,293,126)	(5,326,214)
Horizon 2 Income Portfolio	1,554,948	991,136
Inflation Plus - Conservative Portfolio	718,061	890,766
Horizon 6 Share Portfolio*	(1,867,519)	(2,176,862)
Property Securities Fund	265,496	327,922
Global Share Fund	438,015	470,138
Australian Share Fund	723,111	700,402
Horizon 1 Bond Portfolio	144,082	159,951
Australian Share Index Fund	201,923	199,834
Horizon 7 Accelerated Growth Portfolio	694,367	533,485
Index Plus - Conservative Growth Portfolio	225,451	179,907
Index Plus - Balanced Portfolio	305,533	245,793
Index Plus - Growth Portfolio	178,626	125,162
Inflation Plus Assertive Portfolio	2,213,665	2,050,039
Diversified Debt Fund	342,412	419,844
Global Property Fund	176,579	228,543

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

NOTE 8 - RELATED PARTIES (CONTINUED)

(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 (2020: 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.

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				
2021				
WM Pool - Australian Equities Trust No.2	612,884	0.56	47,711,064	2,244,901
Antares Enhanced Cash Trust	7,753,278	0.12	7,917,020	47,828
WM Sector - Australian Equities Trust	957,526	2.57	117,165,561	6,095,230
WM Sector - Diversified Debt (All) Trust	653,913	1.71	64,587,056	3,060,469
WM Sector - Diversified Debt (Short) Trust	193,105	0.55	18,698,789	1,165,774
WM Pool - Equities Trust No. 47	659,467	3.13	71,785,082	11,337,440
WM Pool - Equities Trust No. 59	179,356	2.62	18,968,775	595,288
WM Pool - Equities Trust No. 73	77,314	7.23	7,581,581	63,344
WM Pool - Fixed Interest Trust No. 5	122,306	0.50	13,029,456	1,076,910
WM Pool - Fixed Interest Trust No. 24	269,997	1.99	27,635,171	741,586
WM Pool - Global Properties Trust	253,188	2.08	29,560,666	2,447,640
WM Sector - Global Equities (Hedged) Trust	521,918	4.67	82,709,306	4,801,535
WM Sector - Global Equities (Unhedged) Trust	595,163	1.13	73,108,001	7,044,902
WM Pool - Inflation Linked Securities Trust	23,180,765	3.05	27,064,308	984,128
WM Pool - LTAR Part 1 NS Trust	430,876	5.35	39,437,852	1,768,081
MasterKey Unit Trust Balanced Portfolio	1,077,679,180	81.13	1,772,949,291	104,626,651
LCS Trust Class A	16,742,245	2.09	20,811,867	-
	1,130,882,481		2,440,720,846	148,101,707
2020				
WM Pool - Australian Equities Trust No.2	740,321	0.72	47,353,646	3,325,649
Antares Enhanced Cash Trust	10,213,431	0.16	10,457,839	141,816
WM Sector - Australian Equities Trust	1,099,661	2.59	109,533,334	9,228,993
WM Sector - Diversified Debt (All) Trust	589,846	1.88	60,680,639	2,677,073
WM Sector - Diversified Debt (Short) Trust	181,197	0.38	18,454,052	313,755
WM Pool - Equities Trust No. 47	552,952	2.73	53,934,648	5,506,944
WM Pool - Equities Trust No. 59	299,753	4.12	30,080,482	1,839,056
WM Pool - Equities Trust No. 73	76,670	8.22	7,555,595	252,457
WM Pool - Fixed Interest Trust No. 5	116,946	0.41	12,236,451	227,997
WM Pool - Fixed Interest Trust No. 24	262,806	1.94	26,833,706	492,202
WM Pool - Global Properties Trust	231,840	2.18	23,263,380	-
WM Sector - Global Equities (Hedged) Trust	300,590	4.33	36,123,472	-
WM Sector - Global Equities (Unhedged) Trust	564,447	1.06	58,067,584	7,190,939
WM Pool - Inflation Linked Securities Trust	22,344,419	2.52	26,128,201	671,552
WM Pool - LTAR Part 1 NS Trust	411,344	5.45	34,530,289	3,619,521
MasterKey Unit Trust Balanced Portfolio	984,149,689	78.52	1,434,848,912	61,687,827
LCS Trust Class A	8,494,102	0.97	8,159,136	174,502
	1,030,630,014		1,998,241,366	97,350,283
Horizon 3 Conservative Growth Portfolio				
2021				
MasterKey Unit Trust Conservative Growth Portfolio	1,061,846,780	91.54	1,148,547,632	57,484,783
2020				
MasterKey Unit Trust Conservative Growth Portfolio	1,002,631,175	90.04	1,001,952,394	31,376,905

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
		%	\$	\$
Income Builder				
2021				
MasterKey Unit Trust Incomebuilder	174,060,830	25.82	385,407,404	20,591,516
2020				
MasterKey Unit Trust Incomebuilder	190,874,620	23.88	342,454,837	31,197,172
Inflation Plus - Moderate Portfolio				
2021				
WM Pool - Equities Trust No. 59	5,117,296	74.76	541,208,126	17,350,822
2020				
WM Pool - Equities Trust No. 59	5,218,592	71.70	523,691,154	33,821,756
Horizon 5 Growth Portfolio				
2021				
MasterKey Unit Trust Growth Portfolio	423,297,734	84.81	653,002,790	38,342,930
2020				
MasterKey Unit Trust Growth Portfolio	383,935,448	82.53	508,007,643	24,085,844
Horizon 2 Income Portfolio				
2021				
Antares Enhanced Cash Trust	35,341,269	0.54	36,087,641	208,791
WM Sector - Diversified Debt (All) Trust	262,497	0.68	25,926,838	1,239,355
WM Sector - Diversified Debt (Short) Trust	1,139,554	3.27	110,345,615	7,089,957
WM Pool - Australian Equities No. 2	143,854	0.13	11,198,575	462,706
WM Pool - Equities Trust No. 47	77,597	0.37	8,446,687	1,333,561
WM Pool - Equities Trust No. 58	274,916	10.18	28,504,232	1,076,209
WM Pool - Equities Trust No. 59	96,606	1.41	10,217,071	320,637
WM Pool - Equities Trust No. 73	8,387	0.78	822,459	9,654
WM Pool - Fixed Interest Trust No. 5	73,010	0.30	7,777,908	657,036
WM Pool - Global Properties Trust	51,877	0.43	6,056,818	501,661
WM Sector - Australian Equities Trust	222,232	0.60	27,192,873	1,439,786
WM Sector - Global Equities (Hedged) Trust	59,738	0.53	9,466,731	549,574
WM Sector - Global Equities (Unhedged) Trust	322,720	0.61	39,641,917	4,141,745
WM Sector - Property Securities Trust	-	-	-	6,429
MasterKey Unit Trust IncomeBuilder	-	-	-	-
WM Pool - Inflation Linked Securities Trust	11,553,041	1.52	13,488,556	490,478
WM Pool - Fixed Interest Trust No. 24	336,712	2.49	34,463,630	929,823
LCS Trust Class A	11,116,266	1.39	13,818,352	-
	61,080,276		383,455,903	20,457,402
2020				
Antares Enhanced Cash Trust	26,176,529	0.42	26,802,933	387,041
WM Sector - Diversified Debt (All) Trust	110,975	0.35	11,416,622	531,333
WM Sector - Diversified Debt (Short) Trust	1,197,490	2.51	121,958,720	2,365,335
WM Pool - Australian Equities No. 2	-	-	-	-
WM Pool - Equities Trust No. 47	-	-	-	-
WM Pool - Equities Trust No. 58	277,059	9.38	28,015,900	1,460,553
WM Pool - Equities Trust No. 59	112,950	1.55	11,334,631	730,763
WM Pool - Equities Trust No. 73	15,393	1.65	1,516,962	50,687
WM Pool - Fixed Interest Trust No. 5	122,702	0.43	12,838,769	217,722
WM Pool - Global Properties Trust	173,212	1.63	17,380,592	-
WM Sector - Australian Equities Trust	-	-	-	-
WM Sector - Global Equities (Hedged) Trust	66,338	0.95	7,972,122	-
WM Sector - Global Equities (Unhedged) Trust	185,590	0.35	19,092,566	2,168,486
WM Sector - Property Securities Trust	89,750	1.34	6,658,348	194,193
MasterKey Unit Trust IncomeBuilder	29,979,134	3.75	53,786,614	4,534,805
WM Pool - Inflation Linked Securities Trust	11,136,215	1.26	13,022,011	309,792
WM Pool - Fixed Interest Trust No. 24	334,688	2.47	34,173,108	622,138
LCS Trust Class A	5,679,850	0.65	5,455,865	116,686
	75,657,875		371,425,763	13,689,534

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
		%	\$	\$
Inflation Plus - Conservative Portfolio				
2021				
WM Pool - Equities Trust No. 58	1,814,463	67.19	188,129,667	7,198,557
2020				
WM Pool - Equities Trust No. 58	2,073,234	70.19	209,642,889	10,639,135
Horizon 6 Share Portfolio				
2021				
WM Pool - Australian Equities Trust No.2	31,344	0.03	2,440,051	125,519
WM Sector - Australian Equities Trust	48,850	0.13	5,977,400	359,175
WM Pool - Equities Trust No. 47	24,073	0.11	2,620,412	413,823
WM Pool - Global Properties Trust	1,322	0.01	154,347	12,863
WM Sector - Global Equities (Hedged) Trust	19,241	0.17	3,049,134	176,548
WM Sector - Global Equities (Unhedged) Trust	42,087	0.08	5,169,847	614,581
WM Pool - LTAR Part 1 NS Trust	27,976	0.35	2,560,672	114,800
MasterKey Unit Trust Share Portfolio	269,264,854	80.13	319,023,653	23,610,935
LCS Trust Class A	850,079	0.11	1,056,712	-
	270,309,826		342,052,228	25,428,244
2020				
WM Pool - Australian Equities Trust No.2	40,876	0.04	2,614,589	220,357
WM Sector - Australian Equities Trust	63,198	0.15	6,294,960	865,502
WM Pool - Equities Trust No. 47	24,421	0.12	2,382,000	349,686
WM Pool - Global Properties Trust	5,311	0.05	532,951	-
WM Sector - Global Equities (Hedged) Trust	23,193	0.33	2,787,222	-
WM Sector - Global Equities (Unhedged) Trust	81,772	0.15	8,412,325	1,093,450
WM Pool - LTAR Part 1 NS Trust	33,357	0.44	2,800,190	273,606
MasterKey Unit Trust Share Portfolio	231,582,391	77.51	230,898,296	14,872,861
LCS Trust Class A	850,079	0.10	816,556	17,464
	232,704,598		257,539,089	17,692,926
Property Securities Fund				
2021				
WM Sector - Property Securities Trust	953,128	16.22	93,269,931	1,500,489
2020				
WM Sector - Property Securities Trust	1,075,160	16.07	79,763,468	2,657,405
Global Share Fund				
2021				
WM Sector - Global Equities (Unhedged) Trust	776,498	1.47	95,382,679	10,107,267
2020				
WM Sector - Global Equities (Unhedged) Trust	841,737	1.58	86,593,828	11,018,209
Australian Share Fund				
2021				
WM Pool - Equities Trust No. 41	1,472,810	11.68	154,140,109	21,441,743
2020				
WM Pool - Equities Trust No. 41	1,416,340	11.73	130,177,036	10,675,679
Horizon 1 Bond Portfolio				
2021				
Antares Enhanced Cash Trust	6,528,150	0.10	6,666,018	44,629
WM Pool - Fixed Interest Trust No. 5	34,378	0.14	3,662,296	309,336
WM Pool - Fixed Interest Trust No. 17	66,258	1.09	6,768,497	203,622
WM Pool - Fixed Interest Trust No. 22	-	-	-	-
WM Pool - Fixed Interest Trust No. 29	3,836,491	0.73	3,635,267	265,356
WM Sector - Diversified Debt (Short) Trust	260,539	0.75	25,228,587	1,654,839
	10,725,816		45,960,665	2,477,782

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 1 Bond Portfolio (continued)				
2020				
Antares Enhanced Cash Trust	10,977,352	0.18	11,240,040	148,968
WM Pool - Fixed Interest Trust No. 5	36,199	0.13	3,787,660	65,945
WM Pool - Fixed Interest Trust No. 17	46,653	0.69	4,811,493	83,346
WM Pool - Fixed Interest Trust No. 22	28,094	0.46	2,649,379	-
WM Pool - Fixed Interest Trust No. 29	-	-	-	-
WM Sector - Diversified Debt (Short) Trust	251,647	0.53	25,629,061	498,647
	<u>11,339,945</u>		<u>48,117,633</u>	<u>796,906</u>
Australian Share Index Fund				
2021				
WM Pool - Equities Trust No. 30	<u>71,514,188</u>	6.55	<u>92,838,503</u>	<u>2,698,676</u>
2020				
WM Pool - Equities Trust No. 30	<u>70,889,030</u>	6.62	<u>74,489,342</u>	<u>5,338,719</u>
Horizon 7 Accelerated Growth Portfolio				
2021				
MLC Horizon 7 Trust	64,275,933	8.71	101,870,798	9,386,674
WM Pool - LTAR Part 1 NS Trust	73,807	0.92	6,755,513	302,864
WM Sector - Global Equities (Hedged) Trust	<u>107,605</u>	0.96	<u>17,052,311</u>	<u>1,053,954</u>
	<u>64,457,345</u>		<u>125,678,622</u>	<u>10,743,492</u>
2020				
MLC Horizon 7 Trust	56,648,269	8.16	68,487,643	6,018,377
WM Pool - LTAR Part 1 NS Trust	50,867	0.67	4,270,025	343,115
WM Sector - Global Equities (Hedged) Trust	<u>98,540</u>	1.42	<u>11,842,013</u>	-
	<u>56,797,676</u>		<u>84,599,681</u>	<u>6,361,492</u>
Index Plus - Conservative Growth Portfolio				
2021				
WM Pool - Australian Equities Trust No.2	684,049	0.62	53,251,087	2,235,865
Antares Enhanced Cash Trust	23,095,984	0.35	23,583,748	107,109
WM Sector - Diversified Debt (All) Trust	319,375	0.83	31,544,701	1,324,656
WM Sector - Diversified Debt (Short) Trust	682,058	1.96	66,045,273	3,840,585
WM Pool - Equities Trust No. 60	174,276	6.16	18,044,722	723,982
WM Pool - Equities Trust No.65	169,711	4.09	28,568,174	3,106,374
WM Pool - Equities Trust No. 73	17,707	1.66	1,736,383	13,139
WM Pool - Equities Trust No.74	241,607	2.53	45,513,813	1,587,856
WM Pool Equities Trust No. 77	8,660,765	4.80	9,087,715	711,189
WM Pool - Fixed Interest Trust No. 24	141,957	1.05	14,529,843	303,542
WM Pool - Inflation Linked Securities Trust	<u>7,714,123</u>	1.01	<u>9,006,493</u>	<u>310,061</u>
	<u>41,901,612</u>		<u>300,911,952</u>	<u>14,264,358</u>
2020				
WM Pool - Australian Equities Trust No.2	371,459	0.36	23,759,880	1,534,871
Antares Enhanced Cash Trust	9,245,279	0.15	9,466,519	104,912
WM Sector - Diversified Debt (All) Trust	120,695	0.38	12,416,541	482,420
WM Sector - Diversified Debt (Short) Trust	340,165	0.71	34,644,197	586,687
WM Pool - Equities Trust No. 60	85,386	3.46	8,451,395	416,602
WM Pool - Equities Trust No.65	82,224	2.26	11,571,947	-
WM Pool - Equities Trust No. 73	5,413	0.58	533,443	24,139
WM Pool - Equities Trust No.74	134,707	1.60	20,612,598	819,069
WM Pool Equities Trust No. 77	4,596,197	3.24	4,021,167	-
WM Pool - Fixed Interest Trust No. 24	66,190	0.49	6,758,321	107,387
WM Pool - Inflation Linked Securities Trust	<u>3,380,246</u>	0.38	<u>3,952,653</u>	<u>94,033</u>
	<u>18,427,961</u>		<u>136,188,661</u>	<u>4,170,120</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 - Balanced Portfolio				
2021				
WM Pool - Australian Equities Trust No.2	1,278,360	1.17	99,516,294	4,109,587
Antares Enhanced Cash Trust	10,859,468	0.16	11,088,809	47,748
WM Sector - Diversified Debt (All) Trust	446,532	1.16	44,104,050	1,803,042
WM Sector - Diversified Debt (Short) Trust	252,677	0.72	24,467,297	1,328,601
WM Pool - Equities Trust No. 60	218,810	7.73	22,655,842	868,830
WM Pool - Equities Trust No.65	293,856	7.08	49,466,236	5,274,187
WM Pool - Equities Trust No. 73	34,194	3.20	3,353,165	22,495
WM Pool - Equities Trust No.74	402,492	4.22	75,821,108	2,594,664
WM Pool Equities Trust No. 77	14,274,591	7.91	14,978,286	1,172,119
WM Pool - Fixed Interest Trust No. 24	153,143	1.13	15,674,726	335,754
WM Pool - Inflation Linked Securities Trust	6,396,297	0.84	7,467,888	235,756
	<u>34,610,420</u>		<u>368,593,701</u>	<u>17,792,783</u>
2020				
WM Pool - Australian Equities Trust No.2	623,497	0.61	39,881,163	2,618,144
Antares Enhanced Cash Trust	3,856,445	0.06	3,948,730	48,092
WM Sector - Diversified Debt (All) Trust	156,013	0.50	16,049,863	650,432
WM Sector - Diversified Debt (Short) Trust	122,628	0.26	12,489,100	206,004
WM Pool - Equities Trust No. 60	97,139	3.94	9,614,700	475,692
WM Pool - Equities Trust No.65	140,943	3.88	19,835,740	-
WM Pool - Equities Trust No. 73	10,238	1.10	1,008,905	40,694
WM Pool - Equities Trust No.74	189,334	2.25	28,971,433	1,162,168
WM Pool Equities Trust No. 77	6,659,148	4.69	5,826,022	-
WM Pool - Fixed Interest Trust No. 24	74,470	0.55	7,603,767	120,133
WM Pool - Inflation Linked Securities Trust	2,512,180	0.28	2,937,590	69,885
	<u>14,442,035</u>		<u>148,167,013</u>	<u>5,391,244</u>
Index Plus - Growth Portfolio				
2021				
WM Pool - Australian Equities Trust No.2	838,150	0.77	65,247,359	2,662,155
Antares Enhanced Cash Trust	3,346,089	0.05	3,416,755	15,020
WM Sector - Diversified Debt (All) Trust	103,391	0.27	10,211,916	428,457
WM Sector - Diversified Debt (Short) Trust	63,291	0.18	6,128,606	324,050
WM Pool - Equities Trust No. 60	121,838	4.30	12,615,251	471,594
WM Pool - Equities Trust No.65	207,604	5.00	34,946,938	3,761,538
WM Pool - Equities Trust No. 73	12,157	1.14	1,192,144	7,390
WM Pool - Equities Trust No.74	279,711	2.93	52,691,774	1,811,596
WM Pool Equities Trust No. 77	8,237,669	4.57	8,643,761	676,174
WM Pool - Fixed Interest Trust No. 24	50,515	0.37	5,170,374	88,045
WM Pool - Inflation Linked Securities Trust	1,569,561	0.21	1,832,514	66,635
	<u>14,829,976</u>		<u>202,097,392</u>	<u>10,312,654</u>
2020				
WM Pool - Australian Equities Trust No.2	356,809	0.35	22,822,824	1,469,646
Antares Enhanced Cash Trust	1,551,393	0.03	1,588,517	16,468
WM Sector - Diversified Debt (All) Trust	36,580	0.12	3,763,143	155,309
WM Sector - Diversified Debt (Short) Trust	22,198	0.05	2,260,735	36,492
WM Pool - Equities Trust No. 60	40,063	1.62	3,965,394	185,777
WM Pool - Equities Trust No.65	84,264	2.32	11,858,974	-
WM Pool - Equities Trust No. 73	3,964	0.43	390,637	11,766
WM Pool - Equities Trust No.74	124,236	1.48	19,010,319	794,527
WM Pool Equities Trust No. 77	3,282,531	2.31	2,871,854	-
WM Pool - Fixed Interest Trust No. 24	21,952	0.16	2,241,440	34,165
WM Pool - Inflation Linked Securities Trust	1,196,627	0.14	1,399,263	33,288
	<u>6,720,617</u>		<u>72,173,100</u>	<u>2,737,438</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
		%	\$	\$
Inflation Plus Assertive Portfolio				
2021				
WM Pool - LTAR Part 1 NS Trust	<u>4,434,247</u>	<u>55.03</u>	<u>405,864,134</u>	<u>18,602,215</u>
2020				
WM Pool - LTAR Part 1 NS Trust	<u>4,038,365</u>	<u>54.00</u>	<u>339,000,472</u>	<u>29,420,545</u>
Diversified Debt Fund				
2021				
WM Pool - Fixed Interest Trust No. 5	<u>47,271</u>	<u>0.19</u>	<u>5,035,903</u>	<u>427,053</u>
WM Pool - Fixed Interest Trust No. 29	<u>5,434,003</u>	<u>1.04</u>	<u>5,148,989</u>	<u>374,862</u>
WM Sector - Diversified Debt (All) Trust	<u>793,364</u>	<u>2.07</u>	<u>78,360,649</u>	<u>4,156,351</u>
	<u>6,274,638</u>		<u>88,545,541</u>	<u>4,958,266</u>
2020				
WM Pool - Fixed Interest Trust No. 5	<u>57,986</u>	<u>0.20</u>	<u>6,067,226</u>	<u>104,704</u>
WM Pool - Fixed Interest Trust No. 29	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WM Sector - Diversified Debt (All) Trust	<u>966,537</u>	<u>3.08</u>	<u>99,432,857</u>	<u>4,802,537</u>
	<u>1,024,523</u>		<u>105,500,083</u>	<u>4,907,241</u>
Global Property Fund				
2021				
WM Pool - Global Properties Trust	<u>318,923</u>	<u>2.62</u>	<u>37,235,425</u>	<u>3,372,183</u>
2020				
WM Pool - Global Properties Trust	<u>409,197</u>	<u>3.85</u>	<u>41,059,935</u>	<u>-</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(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				
2021				
Masterkey Investment Services	265,885,948	14.38	347,616,681	23,777,900
MLC Limited	196,927,507	10.65	257,461,092	17,606,601
MLC Navigator Investment Platform	1,079,110,653	58.36	1,410,818,687	95,902,151
2020				
Masterkey Investment Services	281,728,628	16.31	326,563,548	15,401,861
MLC Limited	205,660,314	11.91	238,389,553	11,227,001
MLC Navigator Investment Platform	948,033,815	54.90	1,098,906,023	50,768,113
Horizon 3 Conservative Growth Portfolio				
2021				
Masterkey Investment Services	220,250,547	22.54	258,725,069	15,046,001
MLC Limited	35,080,291	3.59	41,208,300	2,389,395
MLC Navigator Investment Platform	619,809,941	63.43	728,081,596	41,891,450
2020				
Masterkey Investment Services	243,885,565	26.29	264,561,057	10,435,685
MLC Limited	36,558,972	3.94	39,658,272	1,553,325
MLC Navigator Investment Platform	553,837,893	59.70	600,789,711	23,081,662
Income Builder				
2021				
Masterkey Investment Services	113,004,614	48.10	186,624,103	7,338,960
MLC Navigator Investment Platform	103,884,993	44.22	171,563,292	6,606,029
2020				
Masterkey Investment Services	133,209,182	50.10	174,354,832	12,092,723
MLC Navigator Investment Platform	111,087,750	41.78	145,400,532	9,934,621
Inflation Plus - Moderate Portfolio				
2021				
Masterkey Investment Services	47,047,279	9.39	50,965,522	1,298,505
MLC Investments Ltd	131	-	142	4
MLC Navigator Investment Platform	393,746,632	78.60	426,539,070	10,867,407
2020				
Masterkey Investment Services	57,880,437	11.28	59,384,578	3,288,494
MLC Investments Ltd	124	-	127	7
MLC Navigator Investment Platform	393,640,076	76.70	403,869,608	22,329,144
Horizon 5 Growth Portfolio				
2021				
Masterkey Investment Services	78,288,264	17.16	112,343,588	5,383,194
MLC Limited	2,707,619	0.59	3,885,431	171,122
MLC Navigator Investment Platform	311,097,209	68.18	446,424,212	21,195,238
2020				
Masterkey Investment Services	82,106,057	19.43	99,129,365	1,773,346
MLC Limited	2,941,147	0.70	3,550,944	65,660
MLC Navigator Investment Platform	266,406,975	63.03	321,641,972	5,602,998

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				
2021				
Masterkey Investment Services	110,540,471	29.54	113,187,678	4,979,718
MLC Investments Ltd	3,771	-	3,861	169
MLC Limited	29,576,680	7.90	30,284,978	1,325,815
MLC Navigator Investment Platform	205,828,878	55.01	210,758,038	9,163,950
2020				
Masterkey Investment Services	133,885,909	35.19	130,908,145	4,430,414
MLC Investments Ltd	3,662	-	3,580	119
MLC Limited	31,804,142	8.36	31,096,785	1,048,120
MLC Navigator Investment Platform	185,985,410	48.88	181,848,898	6,027,423
Inflation Plus - Conservative Portfolio				
2021				
Masterkey Investment Services	27,464,032	15.33	28,954,202	961,241
MLC Investments Ltd	124	-	131	4
MLC Navigator Investment Platform	140,680,312	78.55	148,313,482	4,923,811
2020				
Masterkey Investment Services	37,192,177	18.16	38,203,947	1,693,045
MLC Investments Ltd	119	-	123	5
MLC Navigator Investment Platform	151,580,604	74.02	155,704,178	6,934,435
Horizon 6 Share Portfolio				
2021				
Masterkey Investment Services	56,705,662	22.04	74,492,397	6,464,445
MLC Limited	21,579,159	8.39	28,347,844	2,460,024
MLC Navigator Investment Platform	142,798,272	55.51	187,589,479	16,279,003
2020				
Masterkey Investment Services	60,406,662	26.02	66,962,705	4,530,500
MLC Limited	22,937,021	9.88	25,426,418	1,720,276
MLC Navigator Investment Platform	119,023,661	51.28	131,941,512	8,926,774
Property Securities Fund				
2021				
Masterkey Investment Services	22,254,542	19.45	18,164,190	230,067
MLC Limited	20,397,100	17.83	16,648,143	210,303
MLC Navigator Investment Platform	56,012,538	48.96	45,717,516	578,283
2020				
Masterkey Investment Services	25,710,712	19.89	15,894,702	445,843
MLC Limited	21,881,217	16.93	13,527,258	390,087
MLC Navigator Investment Platform	62,234,511	48.14	38,474,198	1,146,395
Global Share Fund				
2021				
Masterkey Investment Services	21,717,059	24.68	23,022,615	2,597,360
MLC Limited	9,157,268	10.41	9,707,772	1,095,209
MLC Navigator Investment Platform	48,882,740	55.56	51,821,405	5,846,376
2020				
Masterkey Investment Services	20,988,356	21.74	18,770,708	2,165,998
MLC Limited	8,828,884	9.15	7,896,017	911,141
MLC Navigator Investment Platform	58,184,855	60.26	52,036,994	6,004,677

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				
2021				
Masterkey Investment Services	31,501,424	21.46	31,150,089	4,356,243
MLC Limited	75,756,723	51.61	74,911,810	10,491,071
MLC Navigator Investment Platform	38,506,046	26.23	38,076,589	5,323,717
2020				
Masterkey Investment Services	30,304,092	20.47	26,177,678	1,892,641
MLC Limited	77,536,176	52.37	66,978,316	4,866,923
MLC Navigator Investment Platform	38,295,225	25.87	33,080,683	2,357,052
Horizon 1 Bond Portfolio				
2021				
Masterkey Investment Services	8,037,168	17.03	7,828,930	401,052
MLC Investments Ltd	3,353	0.01	3,266	166
MLC Limited	5,083,140	10.77	4,951,439	211,967
MLC Navigator Investment Platform	33,697,751	71.39	32,824,663	1,677,895
2020				
Masterkey Investment Services	9,468,263	19.73	9,524,253	162,314
MLC Investments Ltd	3,293	0.01	3,313	53
MLC Limited	5,426,335	11.31	5,458,423	87,430
MLC Navigator Investment Platform	32,790,705	68.34	32,984,609	530,777
Australian Share Index Fund				
2021				
Masterkey Investment Services	54,512,255	87.59	81,279,707	2,618,807
MLC Investments Ltd	162	-	242	8
MLC Limited	7,211,967	11.59	10,753,299	349,537
MLC Navigator Investment Platform	509,758	0.82	760,067	20,345
2020				
Masterkey Investment Services	53,297,266	86.87	64,725,697	4,590,750
MLC Investments Ltd	153	-	186	13
MLC Limited	7,633,324	12.44	9,270,124	653,535
MLC Navigator Investment Platform	424,063	0.69	514,994	34,290
Horizon 7 Accelerated Growth Portfolio				
2021				
Masterkey Investment Services	12,677,736	19.58	24,622,298	2,160,286
MLC Navigator Investment Platform	43,641,605	67.39	84,759,347	7,436,530
2020				
Masterkey Investment Services	11,349,421	19.88	17,026,434	729,768
MLC Navigator Investment Platform	38,721,407	67.83	58,089,967	2,489,786
Index Plus - Conservative Growth Portfolio				
2021				
MLC Navigator Investment Platform	231,809,122	86.24	260,310,272	12,135,719
MLC Super Fund	11,421,939	4.25	12,826,277	615,341
2020				
MLC Navigator Investment Platform	104,500,254	78.00	108,339,397	3,108,804
MLC Super Fund	11,101,255	8.29	11,509,094	342,556

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				
2021				
MLC Navigator Investment Platform	286,631,447	90.63	337,882,539	16,138,254
MLC Super Fund	11,490,550	3.63	13,545,116	663,907
2020				
MLC Navigator Investment Platform	120,026,307	82.80	124,534,858	4,408,196
MLC Super Fund	11,382,149	7.85	11,809,697	428,378
Index Plus - Growth Portfolio				
2021				
MLC Navigator Investment Platform	148,018,776	88.98	181,521,078	9,390,387
MLC Super Fund	11,354,830	6.83	13,924,862	733,372
2020				
MLC Navigator Investment Platform	52,260,217	74.68	54,656,470	1,913,826
MLC Super Fund	11,443,804	16.35	11,968,529	431,932
Inflation Plus Assertive Portfolio				
2021				
Masterkey Investment Services	31,433,562	7.65	31,025,795	1,332,917
MLC Navigator Investment Platform	281,314,704	68.49	277,665,394	11,083,799
2020				
Masterkey Investment Services	39,003,287	10.32	35,250,975	2,538,974
MLC Navigator Investment Platform	257,807,198	68.23	233,004,855	17,092,618
P.K Gupta	578,439	0.15	522,790	38,351
Diversified Debt Fund				
2021				
Masterkey Investment Services	14,244,000	15.72	13,996,284	714,875
MLC Investments Ltd	181	-	178	9
MLC Navigator Investment Platform	74,038,624	81.70	72,751,024	3,785,803
2020				
Masterkey Investment Services	15,890,450	15.31	16,227,595	684,955
MLC Investments Ltd	173	-	176	7
MLC Navigator Investment Platform	86,090,388	82.98	87,916,953	3,744,936
Global Property Fund				
2021				
Masterkey Investment Services	10,347,444	20.69	7,731,672	500,581
MLC Investments Ltd	202	-	151	11
MLC Navigator Investment Platform	37,546,193	75.07	28,054,739	2,091,323
2020				
Masterkey Investment Services	-	-	-	-
MLC Investments Ltd	-	-	-	-
MLC Navigator Investment Platform	-	-	-	-

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 (2020: 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 objectives, policies and processes

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 2021 (2020: 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 2021 (2020: 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 2021 (2020: 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	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	59,090	(59,090)	10%	(10%)	54,032	(54,032)
International Equities Funds	10%	(10%)	79,959	(79,959)	10%	(10%)	56,810	(56,810)
Property Equities Funds	10%	(10%)	9,958	(9,958)	10%	(10%)	7,034	(7,034)
Fixed Interest Funds	10%	(10%)	95,067	(95,067)	10%	(10%)	81,948	(81,948)
Total			244,074	(244,074)			199,824	(199,824)

Horizon 3 Conservative Growth Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	19,617	(19,617)	10%	(10%)	17,394	(17,394)
International Equities Funds	10%	(10%)	26,313	(26,313)	10%	(10%)	21,893	(21,893)
Property Equities Funds	10%	(10%)	3,400	(3,400)	10%	(10%)	2,655	(2,655)
Fixed Interest Funds	10%	(10%)	65,526	(65,526)	10%	(10%)	58,254	(58,254)
Total			114,856	(114,856)			100,196	(100,196)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(iii) Equity and other price risk (continued)

Income Builder

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	38,541	(38,541)	10%	(10%)	34,246	(34,246)
Total			38,541	(38,541)			34,246	(34,246)

Inflation Plus - Moderate Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	5,683	(5,683)	10%	(10%)	4,132	(4,132)
International Equities Funds	10%	(10%)	14,250	(14,250)	10%	(10%)	7,625	(7,625)
Fixed Interest Funds	10%	(10%)	34,188	(34,188)	10%	(10%)	40,613	(40,613)
Total			54,121	(54,121)			52,370	(52,370)

Horizon 5 Growth Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	19,433	(19,433)	10%	(10%)	15,733	(15,733)
International Equities Funds	10%	(10%)	25,852	(25,852)	10%	(10%)	18,019	(18,019)
Property Equities Funds	10%	(10%)	2,606	(2,606)	10%	(10%)	1,809	(1,809)
Fixed Interest Funds	10%	(10%)	17,409	(17,409)	10%	(10%)	15,240	(15,240)
Total			65,300	(65,300)			50,801	(50,801)

Horizon 2 Income Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	3,877	(3,877)	10%	(10%)	5,453	(5,453)
International Equities Funds	10%	(10%)	5,779	(5,779)	10%	(10%)	2,604	(2,604)
Property Equities Funds	10%	(10%)	591	(591)	10%	(10%)	2,511	(2,511)
Fixed Interest Funds	10%	(10%)	28,099	(28,099)	10%	(10%)	26,575	(26,575)
Total			38,346	(38,346)			37,143	(37,143)

Inflation Plus - Conservative Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	1,445	(1,445)	10%	(10%)	1,159	(1,159)
International Equities Funds	10%	(10%)	2,854	(2,854)	10%	(10%)	1,541	(1,541)
Fixed Interest Funds	10%	(10%)	14,514	(14,514)	10%	(10%)	18,264	(18,264)
Total			18,813	(18,813)			20,964	(20,964)

Horizon 6 Share Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	13,193	(13,193)	10%	(10%)	10,060	(10,060)
International Equities Funds	10%	(10%)	15,762	(15,762)	10%	(10%)	12,069	(12,069)
Property Equities Funds	10%	(10%)	647	(647)	10%	(10%)	286	(286)
Fixed Interest Funds	10%	(10%)	4,604	(4,604)	10%	(10%)	3,341	(3,341)
Total			34,206	(34,206)			25,756	(25,756)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(iii) Equity and other price risk (continued)

Property Securities Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Property Equities Funds	10%	(10%)	9,327	(9,327)	10%	(10%)	7,976	(7,976)
Total			9,327	(9,327)			7,976	(7,976)

Global Share Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
International Equities Funds	10%	(10%)	9,538	(9,538)	10%	(10%)	8,659	(8,659)
Total			9,538	(9,538)			8,659	(8,659)

Australian Share Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	15,414	(15,414)	10%	(10%)	13,018	(13,018)
Total			15,414	(15,414)			13,018	(13,018)

Horizon 1 Bond Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Fixed Interest Funds	10%	(10%)	4,597	(4,597)	10%	(10%)	4,812	(4,812)
Total			4,597	(4,597)			4,812	(4,812)

Australian Share Index Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	9,284	(9,284)	10%	(10%)	7,449	(7,449)
Total			9,284	(9,284)			7,449	(7,449)

Horizon 7 Accelerated Growth Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities funds	10%	(10%)	4,771	(4,771)	10%	(10%)	3,326	(3,326)
International Equities Funds	10%	(10%)	7,055	(7,055)	10%	(10%)	4,574	(4,574)
Fixed Interest Funds	10%	(10%)	743	(743)	10%	(10%)	561	(561)
Total			12,569	(12,569)			8,461	(8,461)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(iii) Equity and other price risk (continued)

Index Plus - Conservative Growth Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	5,227	(5,227)	10%	(10%)	2,471	(2,471)
International Equities Funds	10%	(10%)	7,373	(7,373)	10%	(10%)	3,176	(3,176)
Property Equities Funds	10%	(10%)	879	(879)	10%	(10%)	384	(384)
Fixed Interest Funds	10%	(10%)	16,613	(16,613)	10%	(10%)	7,589	(7,589)
Total			30,092	(30,092)			13,620	(13,620)

Index Plus - Balanced Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	9,886	(9,886)	10%	(10%)	4,094	(4,094)
International Equities Funds	10%	(10%)	12,451	(12,451)	10%	(10%)	4,758	(4,758)
Property Equities Funds	10%	(10%)	1,441	(1,441)	10%	(10%)	557	(557)
Fixed Interest Funds	10%	(10%)	13,082	(13,082)	10%	(10%)	5,409	(5,409)
Total			36,860	(36,860)			14,818	(14,818)

Index Plus - Growth Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	6,485	(6,485)	10%	(10%)	2,327	(2,327)
International Equities Funds	10%	(10%)	8,724	(8,724)	10%	(10%)	2,981	(2,981)
Property Equities Funds	10%	(10%)	831	(831)	10%	(10%)	275	(275)
Fixed Interest Funds	10%	(10%)	4,169	(4,169)	10%	(10%)	1,635	(1,635)
Total			20,209	(20,209)			7,218	(7,218)

Inflation Plus - Assertive Portfolio

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Australian Equities Funds	10%	(10%)	5,029	(5,029)	10%	(10%)	2,912	(2,912)
International Equities Funds	10%	(10%)	19,206	(19,206)	10%	(10%)	10,699	(10,699)
Fixed Interest Funds	10%	(10%)	16,352	(16,352)	10%	(10%)	20,289	(20,289)
Total			40,587	(40,587)			33,900	(33,900)

Diversified Debt Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Fixed Interest Funds	10%	(10%)	8,855	(8,855)	10%	(10%)	10,551	(10,551)
Total			8,855	(8,855)			10,551	(10,551)

Global Property Fund

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Property Equities Funds	10%	(10%)	3,724	(3,724)	10%	(10%)	4,106	(4,106)
Total			3,724	(3,724)			4,106	(4,106)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(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	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	427,777	(61,685)	151,007	(16,067)	101,972	(75,869)	43,285	6,005
Income reinvested	(149,086)	(96,319)	(57,485)	(31,377)	(20,592)	(31,197)	(17,351)	(33,822)
Changes in the fair value of investments	(270,333)	171,191	(84,910)	58,554	(78,021)	112,204	(28,836)	24,962
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	987	(1,030)	-	-	-	-	-	-
(Increase)/decrease in other receivables	(415)	84	(387)	(14)	(155)	133	-	3
Increase/(decrease) in payables	-	1	-	1	-	-	(2)	(5)
Net cash provided by/(used in) operating activities	8,930	12,242	8,225	11,097	3,204	5,271	(2,904)	(2,857)
(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	127,561	77,383	57,698	33,945	11,969	16,462	15,468	30,502
Cash on deposit - domestic	-	-	-	-	-	-	-	-
	127,561	77,383	57,698	33,945	11,969	16,462	15,468	30,502
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	15,569	7,387	2,370	2,787	200	1,417	397	325
	15,569	7,387	2,370	2,787	200	1,417	397	325

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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	129,658	(16,751)	34,150	(13,485)	12,088	2,537	79,633	(12,096)
Income reinvested	(38,343)	(24,086)	(20,224)	(13,910)	(7,199)	(10,639)	(25,486)	(17,647)
Changes in the fair value of investments	(87,022)	46,167	(15,256)	26,187	(5,608)	7,211	(52,337)	31,969
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	(229)	221	-	-	58	(46)
(Increase)/decrease in other receivables	(241)	(5)	-	1	-	1	(130)	9
Increase/(decrease) in payables	-	1	66	(14)	(7)	(30)	-	-
Net cash provided by/(used in) operating activities	4,052	5,326	(1,493)	(1,000)	(726)	(920)	1,738	2,189

(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	29,995	6,809	14,641	10,151	7,008	8,979	24,832	16,913
Cash on deposit - domestic	-	-	-	-	-	-	-	-
	29,995	6,809	14,641	10,151	7,008	8,979	24,832	16,913

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	324	560	1,308	1,521	41	53	2,875	3,107
	324	560	1,308	1,521	41	53	2,875	3,107

	Property Securities Fund		Global Share Fund		Australian Share Fund		Horizon 1 Bond Portfolio	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	25,311	(19,710)	26,781	1,019	39,290	(11,064)	829	212
Income reinvested	(1,500)	(2,658)	(10,107)	(11,018)	(21,442)	(10,676)	(2,504)	(842)
Changes in the fair value of investments	(24,076)	22,040	(17,112)	9,528	(18,571)	21,042	1,505	426
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	-	-	-	-	26	44
(Increase)/decrease in other receivables	-	-	(1)	-	-	1	-	-
Increase/(decrease) in payables	6	(8)	4	(6)	11	(7)	-	(1)
Net cash (used in)/provided by operating activities	(259)	(336)	(435)	(477)	(712)	(704)	(144)	(161)

(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	1,172	180	8,442	9,756	10,288	4,092	1,998	631
	1,172	180	8,442	9,756	10,288	4,092	1,998	631

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	26	608	1,381	1,194	3,897	5,132	97	76
	26	608	1,381	1,194	3,897	5,132	97	76

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

	Australian Share Index Fund		Horizon 7 Accelerated Growth Portfolio		Index Plus - Conservative Growth Portfolio		Index Plus - Balanced Portfolio	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	20,207	(6,834)	37,434	(5,996)	27,826	(822)	45,627	(2,820)
Income reinvested	(2,699)	(5,338)	(10,744)	(6,361)	(14,006)	(3,504)	(17,067)	(4,310)
Changes in the fair value of investments	(17,710)	11,975	(27,385)	11,826	(13,787)	4,814	(28,140)	7,966
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	-	-	(259)	(666)	(726)	(1,082)
(Increase)/decrease in other receivables	-	-	-	-	-	-	-	1
Increase/(decrease) in payables	3	(1)	19	6	12	(1)	18	(2)
Net cash (used in)/provided by operating activities	(199)	(198)	(676)	(525)	(214)	(179)	(288)	(247)
(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	2,030	3,310	11,181	4,751	12,291	4,771	18,068	4,672
	<u>2,030</u>	<u>3,310</u>	<u>11,181</u>	<u>4,751</u>	<u>12,291</u>	<u>4,771</u>	<u>18,068</u>	<u>4,672</u>
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	518	468	4	21	524	415	455	348
	<u>518</u>	<u>468</u>	<u>4</u>	<u>21</u>	<u>524</u>	<u>415</u>	<u>455</u>	<u>348</u>

	Index Plus - Growth Portfolio	
	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities		
Net operating profit/(loss)	29,269	(2,153)
Income reinvested	(9,679)	(2,061)
Changes in the fair value of investments	(19,135)	4,766
Changes in assets and liabilities during the financial year:		
Decrease/(increase) in distribution receivables	(633)	(676)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in payables	11	(1)
Net cash (used in)/provided by operating activities	(167)	(125)
(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	10,196	2,088
	<u>10,196</u>	<u>2,088</u>
(c) Non-cash financing and investing activities		
Distributions to unitholders reinvested	416	319
	<u>416</u>	<u>319</u>

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

	Inflation Plus - Assertive Portfolio		Diversified Debt Fund		Global Property Fund	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities						
Net operating profit/(loss)	48,700	3,957	1,107	3,719	9,493	(9,868)
Income reinvested	(18,602)	(29,421)	(4,959)	(4,907)	(3,373)	-
Changes in the fair value of investments	(32,312)	23,415	3,509	769	(6,298)	9,640
Changes in assets and liabilities during the financial year:						
Decrease/(increase) in distribution receivables	-	-	-	-	-	-
(Increase)/decrease in other receivables	-	1	-	-	-	-
Increase/(decrease) in payables	21	(8)	(5)	-	(2)	(2)
Net cash (used in)/provided by operating activities	(2,193)	(2,056)	(348)	(419)	(180)	(230)
(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	15,825	27,656	3,836	3,778	2,860	151
	15,825	27,656	3,836	3,778	2,860	151
(c) Non-cash financing and investing activities						
Distributions to unitholders reinvested	964	440	-	-	-	-
	964	440	-	-	-	-

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 2021 and 30 June 2020.

Directors' Declaration

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

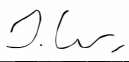
The financial statements and notes set out on pages 7 to 47, are in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial positions of the Schemes as at 30 June 2021 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.

John Selak

Director: _____

Signature:  _____

Dated at Sydney this 13th day of September 2021

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

Wholesale Horizon 4 Balanced Portfolio	MLC Wholesale Australian Share Fund
Wholesale Horizon 3 Conservative Growth Portfolio	Wholesale Horizon 1 Bond Portfolio
Wholesale IncomeBuilder™	MLC Wholesale Australian Share Index Fund
MLC Wholesale Inflation Plus - Moderate Portfolio	Wholesale Horizon 7 Accelerated Growth Portfolio
Wholesale Horizon 5 Growth Portfolio	MLC Wholesale Index Plus Conservative Growth Portfolio
Wholesale Horizon 2 Income Portfolio	MLC Wholesale Index Plus Balanced Portfolio
MLC Wholesale Inflation Plus - Conservative Portfolio	MLC Wholesale Index Plus Growth Portfolio
Wholesale Horizon 6 Share Portfolio	MLC Wholesale Inflation Plus - Assertive Portfolio
Wholesale Property Securities Fund	MLC Wholesale Diversified Debt Fund
Wholesale Global Share Fund	Wholesale Global Property Fund

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 2021, 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 Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2021 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 Schemes 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 (including Independence Standards)* (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.

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 Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

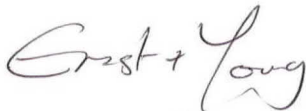
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

- 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.



Ernst & Young



Darren Handley-Greaves
Partner
Sydney
13 September 2021



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Important information

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