



# JANA Investment Trusts

Financial Report

For the year ended 30 June 2019

# **JANA Investment Trusts**

## **Financial Report For the year ended 30 June 2019**

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The JANA Investment Trusts consists of 27 separate schemes:

**JANA Diversified Global Share Trust**  
ARSN 087 779 173

**JANA Passive Global Share Trust**  
ARSN 136 061 357

**JANA Diversified Australian Share Trust**  
ARSN 087 780 532

**JANA Core Australian Share Trust**  
ARSN 120 068 242

**NCIT - Global Equities Trust No 2**  
ARSN 087 778 541

**JANA Cash Trust**  
ARSN 120 067 969

**JANA Tailored Trust No.3**  
ARSN 097 703 387

**JANA High Alpha Australian Share Trust**  
ARSN 120 072 442

**JANA Short-Maturity Diversified Debt Trust**  
ARSN 097 703 510

**JANA High Alpha Global Share Trust**  
ARSN 114 536 711

**JANA Enhanced Index Global Share Trust**  
ARSN 114 536 980

**JANA Diversified Fixed Income Trust**  
ARSN 120 072 488

**JANA Passive Global Share Trust with Currency Hedged**  
ARSN 150 945 672

**JANA Global Property Trust**  
ARSN 090 640 752

**JANA Emerging Markets Share Trust**  
ARSN 126 312 016

**JANA Moderate Trust**  
ARSN 101 279 136

**JANA All-Maturity Diversified Debt Trust**  
ARSN 092 944 191

**JANA Small Caps Australian Share Trust**  
ARSN 159 386 508

**JANA Enhanced Index Global Share Trust with Currency Hedged**  
ARSN 114 539 623

**JANA Australian Property Trust**  
ARSN 120 068 135

**JANA Tailored Trust No.2**  
ARSN 127 392 009

**JANA Passive Australian Share Trust**  
ARSN 136 061 697

**JANA Diversified Global Share Trust with Currency Hedged**  
ARSN 087 779 520

**JANA High Alpha Global Share Trust with Currency Hedged**  
ARSN 610 890 787

**JANA Select Opportunities Trust**  
ARSN 611 380 637

**JANA SRI Global Share Trust with Currency Hedged**  
ARSN 615 848 603

**JANA SRI Global Share Trust**  
ARSN 615 848 649

## Directors' report

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

JANA Diversified Global Share Trust (Diversified Global Share Trust)	JANA Passive Global Share Trust (Passive Global Share Trust)
JANA Diversified Australian Share Trust (Diversified Australian Share Trust)	JANA Core Australian Share Trust (Core Australian Share Trust)
NCIT - Global Equities Trust No. 2 (NCIT - Global Equities Trust No.2)	JANA Cash Trust (Cash Trust)
JANA Tailored Trust No.3 (Tailored Trust No. 3 )	JANA High Alpha Australian Share Trust (High Alpha Australian Share Trust)
JANA Short-Maturity Diversified Debt Trust (Short-Maturity Diversified Debt Trust)	JANA High Alpha Global Share Trust (High Alpha Global Share Trust)
JANA Enhanced Index Global Share Trust (Enhanced Index Global Share Trust)	JANA Diversified Fixed Income Trust (Diversified Fixed Income Trust)
JANA Passive Global Share Trust with Currency Hedged (Passive Global Share Trust with Currency Hedged)	JANA Global Property Trust (Global Property Trust)
JANA Emerging Markets Share Trust (Emerging Markets Share Trust)	JANA Moderate Trust (Moderate Trust)
JANA All-Maturity Diversified Debt Trust (All-Maturity Diversified Debt Trust)	JANA Small Caps Australian Share Trust (Small Caps Australian Share Trust)
JANA Enhanced Index Global Share Trust with Currency Hedged (Enhanced Index Global Share Trust With Currency Hedged)	JANA Australian Property Trust (Property Trust)
JANA Tailored Trust No.2 (Tailored Trust No.2 )	JANA Passive Australian Share Trust (Passive Australian Share Trust)
JANA Diversified Global Share Trust with Currency Hedged (Diversified Global Share Trust with Currency Hedged)	JANA High Alpha Global Share Trust with Currency Hedged (High Alpha Global Share Trust with Currency Hedged)
JANA Select Opportunities Trust (Select Opportunities Trust)	JANA SRI Global Share Trust with Currency Hedged (SRI Global Share Trust with Currency Hedged)
JANA SRI Global Share Trust (SRI Global Share Trust)	

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

The Schemes are disclosed in the JANA Information Memorandums and therefore they are presented together in this financial report and related notes in accordance with Corporations Instrument 2015/839.

### Directors of the Responsible Entity

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

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

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

### Principal activities

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

The Schemes invest and transact in money market securities, equities, unlisted managed investment schemes and derivatives in accordance with the provisions of the Constitutions of the Schemes. Investment activities include the use of derivatives in Passive Global Share Trust, Passive Global Share Trust with Currency Hedged, Global Property Trust, Emerging Markets Share Trust, Enhanced Index Global Share Trust With Currency Hedged, Passive Australian Share Trust, Diversified Global Share Trust with Currency Hedged, High Alpha Global Share Trust with Currency Hedged, SRI Global Share Trust with Currency Hedged and Diversified Australian Share Trust to reduce the volatility of investment returns due to currency exchange rate fluctuations.

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

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

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

### Results and review of operations

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

For details in relation to the Schemes' investment exposure and strategy, information can be obtained from the investment fund profiles located on the JANA website at [jana.com.au](http://jana.com.au) or alternatively in the Information Memorandums.

## Distributions

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

	\$'000	c/unit
Diversified Global Share Trust	241,679	771.72
Passive Global Share Trust	190,359	11.05
Diversified Australian Share Trust	194,312	440.59
Core Australian Share Trust	94,372	9.01
NCIT - Global Equities Trust No.2	61,815	1,003.38
Cash Trust	27,063	2.34
Tailored Trust No.3	51,417	298.47
High Alpha Australian Share Trust	83,284	6.24
Short-Maturity Diversified Debt Trust	21,925	176.78
High Alpha Global Share Trust	189,892	8.47
Enhanced Index Global Share Trust	75,886	7.59
Diversified Fixed Income Trust	11,248	3.25
Passive Global Share Trust with Currency Hedged	51	0.01
Global Property Trust	-	-
Emerging Markets Share Trust	17,548	3.54
Moderate Trust	40,803	684.94
All-Maturity Diversified Debt Trust	9,163	9,427.29
Small Caps Australian Share Trust	5,734	4.18
Enhanced Index Global Share Trust With Currency Hedged	-	-
Tailored Trust No.2	7,573	266.91
Passive Australian Share Trust	26,882	6.61
Diversified Global Share Trust with Currency Hedged	62	1.00
High Alpha Global Share Trust with Currency Hedged	-	-
Select Opportunities Trust	6,194	2.38
SRI Global Share Trust with Currency Hedged	-	-
SRI Global Share Trust	8,430	5.22
	<b>Whole Dollars \$</b>	<b>c/unit</b>
Property Trust	3,356,433	4.98

## Units on issue

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

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

## State of affairs

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

The JANA Australian Property Trust commenced termination.

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

## Likely developments

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

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

## Auditor's independence

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

## Events subsequent to the balance date

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

## Interests of the Responsible Entity

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

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

## Environmental Regulation

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

**Indemnities and insurance premiums for Officers or Auditors**

*Indemnification*

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

*Insurance premiums*

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

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

**Rounding**

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

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

Director: CLARE KEATING

Signature: 

Dated at Sydney this 18th day of September 2019



**Building a better  
working world**

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

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

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

JANA Diversified Global Share Trust  
JANA Passive Global Share Trust  
JANA Diversified Australian Share Trust  
JANA Core Australian Share Trust  
NCIT - Global Equities Trust No 2  
JANA Cash Trust  
JANA Tailored Trust No.3  
JANA High Alpha Australian Share Trust  
JANA Short-Maturity Diversified Debt Trust  
JANA High Alpha Global Share Trust  
JANA Enhanced Index Global Share Trust  
JANA Diversified Fixed Income Trust  
JANA Passive Global Share Trust with Currency Hedged  
JANA Global Property Trust

JANA Emerging Markets Share Trust  
JANA Moderate Trust  
JANA All-Maturity Diversified Debt Trust  
JANA Small Caps Australian Share Trust  
JANA Enhanced Index Global Share Trust with Currency Hedged  
JANA Australian Property Trust  
JANA Tailored Trust No.2  
JANA Passive Australian Share Trust  
JANA Diversified Global Share Trust with Currency Hedged  
JANA High Alpha Global Share Trust with Currency Hedged  
JANA Select Opportunities Trust  
JANA SRI Global Share Trust with Currency Hedged  
JANA SRI Global Share Trust

Ernst & Young

Darren Handley-Greaves  
Partner  
18 September 2019



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

	Notes	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	230,189	562,099	70,389	61,832	218,951	301,423	97,438	206,631
Interest income		104	142	193	119	259	696	59	43
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		106,801	(1,332)	308,330	351,524	49,414	62,562	15,822	14,830
Other income	8(e)	-	-	-	-	-	-	-	-
<b>Total investment income</b>		<b>337,094</b>	<b>560,909</b>	<b>378,912</b>	<b>413,475</b>	<b>268,624</b>	<b>364,681</b>	<b>113,319</b>	<b>221,504</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	11,485	14,421	11,543	11,035	12,849	12,628	3,726	6,247
Performance fees		-	-	-	-	-	724	1,099	-
Other expenses		43	55	892	786	1,497	210	301	49
<b>Total operating expenses</b>		<b>11,528</b>	<b>14,476</b>	<b>12,435</b>	<b>11,821</b>	<b>14,346</b>	<b>13,562</b>	<b>5,126</b>	<b>6,296</b>
<b>Net operating profit/(loss)</b>		<b>325,566</b>	<b>546,433</b>	<b>366,477</b>	<b>401,654</b>	<b>254,278</b>	<b>351,119</b>	<b>108,193</b>	<b>215,208</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	806,573	-	128,863	-	478,812	-	222,401
Change in net assets attributable to unit holders	1(r)	-	(260,140)	-	272,791	-	(127,693)	-	(7,193)
<b>Net profit/(loss)</b>		<b>325,566</b>	<b>-</b>	<b>366,477</b>	<b>-</b>	<b>254,278</b>	<b>-</b>	<b>108,193</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>325,566</b>	<b>-</b>	<b>366,477</b>	<b>-</b>	<b>254,278</b>	<b>-</b>	<b>108,193</b>	<b>-</b>

	Notes	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	10,227	17,990	27,080	25,431	43,449	38,678	88,397	174,470
Interest income		250	691	22	32	912	934	59	51
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		64,520	286,940	381	1,708	20,592	16,455	(20,957)	4,663
Other income	8(e)	-	-	4	-	105	-	-	-
<b>Total investment income</b>		<b>74,997</b>	<b>305,621</b>	<b>27,487</b>	<b>27,171</b>	<b>65,058</b>	<b>56,067</b>	<b>67,499</b>	<b>179,184</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	3,794	5,639	-	4	-	123	3,951	4,151
Performance fees		-	-	-	-	-	-	-	-
Other expenses		370	57	38	40	60	48	42	47
<b>Total operating expenses</b>		<b>4,164</b>	<b>5,696</b>	<b>38</b>	<b>44</b>	<b>60</b>	<b>171</b>	<b>3,993</b>	<b>4,198</b>
<b>Net operating profit/(loss)</b>		<b>70,833</b>	<b>299,925</b>	<b>27,449</b>	<b>27,127</b>	<b>64,998</b>	<b>55,896</b>	<b>63,506</b>	<b>174,986</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	331,332	-	26,022	-	39,974	-	161,840
Change in net assets attributable to unit holders	1(r)	-	(31,407)	-	1,105	-	15,922	-	13,146
<b>Net profit/(loss)</b>		<b>70,833</b>	<b>-</b>	<b>27,449</b>	<b>-</b>	<b>64,998</b>	<b>-</b>	<b>63,506</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>70,833</b>	<b>-</b>	<b>27,449</b>	<b>-</b>	<b>64,998</b>	<b>-</b>	<b>63,506</b>	<b>-</b>

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

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

	Notes	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	24,436	21,796	192,533	277,870	75,653	117,624	12,043	19,865
Interest income		25	20	96	78	53	56	9	13
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		14,636	1,422	37,829	59,004	15,699	2,483	11,591	(9,359)
Other income	8(e)	-	-	-	-	-	-	-	-
<b>Total investment income</b>		<b>39,097</b>	<b>23,238</b>	<b>230,458</b>	<b>336,952</b>	<b>91,405</b>	<b>120,163</b>	<b>23,643</b>	<b>10,519</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	2,713	2,681	11,382	9,910	3,858	3,746	944	1,152
Performance fees		-	-	-	-	-	-	-	-
Other expenses		38	35	44	45	39	35	36	26
<b>Total operating expenses</b>		<b>2,751</b>	<b>2,716</b>	<b>11,426</b>	<b>9,955</b>	<b>3,897</b>	<b>3,781</b>	<b>980</b>	<b>1,178</b>
<b>Net operating profit/(loss)</b>		<b>36,346</b>	<b>20,522</b>	<b>219,032</b>	<b>326,997</b>	<b>87,508</b>	<b>116,382</b>	<b>22,663</b>	<b>9,341</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	19,218	-	303,396	-	108,807	-	20,751
Change in net assets attributable to unit holders	1(r)	-	1,304	-	23,601	-	7,575	-	(11,410)
<b>Net profit/(loss)</b>		<b>36,346</b>	<b>-</b>	<b>219,032</b>	<b>-</b>	<b>87,508</b>	<b>-</b>	<b>22,663</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>36,346</b>	<b>-</b>	<b>219,032</b>	<b>-</b>	<b>87,508</b>	<b>-</b>	<b>22,663</b>	<b>-</b>

	Notes	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	41,562	27,215	23,257	19,975	16,226	12,912	32,126	52,393
Interest income		18	19	11	10	225	194	8	8
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		11,850	34,925	(8,590)	(527)	34,526	51,050	9,095	(4,687)
Other income	8(e)	-	-	-	-	-	-	-	-
<b>Total investment income</b>		<b>53,430</b>	<b>62,159</b>	<b>14,678</b>	<b>19,458</b>	<b>50,977</b>	<b>64,156</b>	<b>41,229</b>	<b>47,714</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	170	131	809	868	7,067	6,776	801	1,143
Performance fees		-	-	-	-	-	1,228	-	-
Other expenses		57	48	74	60	1,217	716	37	46
<b>Total operating expenses</b>		<b>227</b>	<b>179</b>	<b>883</b>	<b>928</b>	<b>8,284</b>	<b>8,720</b>	<b>838</b>	<b>1,189</b>
<b>Net operating profit/(loss)</b>		<b>53,203</b>	<b>61,980</b>	<b>13,795</b>	<b>18,530</b>	<b>42,693</b>	<b>55,436</b>	<b>40,391</b>	<b>46,525</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	51,296	-	11,721	-	66,046	-	97,128
Change in net assets attributable to unit holders	1(r)	-	10,684	-	6,809	-	(10,610)	-	(50,603)
<b>Net profit/(loss)</b>		<b>53,203</b>	<b>-</b>	<b>13,795</b>	<b>-</b>	<b>42,693</b>	<b>-</b>	<b>40,391</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>53,203</b>	<b>-</b>	<b>13,795</b>	<b>-</b>	<b>42,693</b>	<b>-</b>	<b>40,391</b>	<b>-</b>

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

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

	Notes	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	9,691	10,501	13,621	34,986	18,895	22,065	599,191	3,083,136
Interest income		6	6	8	7	7	10	8,538	155,587
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		6,831	(3,093)	(10,813)	16,112	(7,155)	(4,199)	(1,311,881)	5,116,145
Other income	8(e)	-	-	-	-	-	-	-	-
<b>Total investment income</b>		<b>16,528</b>	<b>7,414</b>	<b>2,816</b>	<b>51,105</b>	<b>11,747</b>	<b>17,876</b>	<b>(704,152)</b>	<b>8,354,868</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	648	630	617	809	17	37	141,621	368,304
Performance fees		-	-	-	-	-	-	-	-
Other expenses		33	26	33	37	57	46	22,638	42,913
<b>Total operating expenses</b>		<b>681</b>	<b>656</b>	<b>650</b>	<b>846</b>	<b>74</b>	<b>83</b>	<b>164,259</b>	<b>411,217</b>
<b>Net operating profit/(loss)</b>		<b>15,847</b>	<b>6,758</b>	<b>2,166</b>	<b>50,259</b>	<b>11,673</b>	<b>17,793</b>	<b>(868,411)</b>	<b>7,943,651</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	9,801	-	34,045	-	9,416	-	3,102,570
Change in net assets attributable to unit holders	1(r)	-	(3,043)	-	16,214	-	8,377	-	4,841,081
<b>Net profit/(loss)</b>		<b>15,847</b>	<b>-</b>	<b>2,166</b>	<b>-</b>	<b>11,673</b>	<b>-</b>	<b>(868,411)</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>15,847</b>	<b>-</b>	<b>2,166</b>	<b>-</b>	<b>11,673</b>	<b>-</b>	<b>(868,411)</b>	<b>-</b>

	Notes	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Dividend and distribution income	2, 8(h)	7,585	10,295	27,732	23,997	39,357	49,626	38,981	59,008
Interest income		6	12	55	394	7	6	11	13
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		4,376	398	35,353	46,794	10,914	(14,028)	(16,096)	(11,357)
Other income	8(e)	-	-	-	-	-	-	-	-
<b>Total investment income</b>		<b>11,967</b>	<b>10,705</b>	<b>63,140</b>	<b>71,185</b>	<b>50,278</b>	<b>35,604</b>	<b>22,896</b>	<b>47,664</b>
<b>Expenses</b>									
Responsible Entity's fees	8(e)	441	484	2,252	2,255	235	137	55	73
Performance fees		-	-	-	-	-	-	-	-
Other expenses		30	31	110	152	76	69	58	93
<b>Total operating expenses</b>		<b>471</b>	<b>515</b>	<b>2,362</b>	<b>2,407</b>	<b>311</b>	<b>206</b>	<b>113</b>	<b>166</b>
<b>Net operating profit/(loss)</b>		<b>11,496</b>	<b>10,190</b>	<b>60,778</b>	<b>68,778</b>	<b>49,967</b>	<b>35,398</b>	<b>22,783</b>	<b>47,498</b>
<b>Financing costs</b>									
Distributions	1(s), 4	-	18,102	-	22,011	-	13,496	-	51,566
Change in net assets attributable to unit holders	1(r)	-	(7,912)	-	46,767	-	21,902	-	(4,068)
<b>Net profit/(loss)</b>		<b>11,496</b>	<b>-</b>	<b>60,778</b>	<b>-</b>	<b>49,967</b>	<b>-</b>	<b>22,783</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>11,496</b>	<b>-</b>	<b>60,778</b>	<b>-</b>	<b>49,967</b>	<b>-</b>	<b>22,783</b>	<b>-</b>

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

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

	Notes	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Investment income</b>							
Dividend and distribution income	2, 8(h)	7,505	13,670	2,561	1,598	8,691	5,039
Interest income		5	5	2	1	3	3
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		8,237	(1,903)	693	3,482	11,093	18,256
Other income	8(e)	-	-	-	-	-	-
<b>Total investment income</b>		<b>15,747</b>	<b>11,772</b>	<b>3,256</b>	<b>5,081</b>	<b>19,787</b>	<b>23,298</b>
<b>Expenses</b>							
Responsible Entity's fees	8(e)	1,169	1,261	316	296	1,011	919
Performance fees		-	-	-	-	-	-
Other expenses		32	21	105	64	29	28
<b>Total operating expenses</b>		<b>1,201</b>	<b>1,282</b>	<b>421</b>	<b>360</b>	<b>1,040</b>	<b>947</b>
<b>Net operating profit/(loss)</b>		<b>14,546</b>	<b>10,490</b>	<b>2,835</b>	<b>4,721</b>	<b>18,747</b>	<b>22,351</b>
<b>Financing costs</b>							
Distributions	1(s), 4	-	11,281	-	1,665	-	4,204
Change in net assets attributable to unit holders	1(r)	-	(791)	-	3,056	-	18,147
<b>Net profit/(loss)</b>		<b>14,546</b>	<b>-</b>	<b>2,835</b>	<b>-</b>	<b>18,747</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income/(loss) for the year end</b>		<b>14,546</b>	<b>-</b>	<b>2,835</b>	<b>-</b>	<b>18,747</b>	<b>-</b>

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

JANA Investment Trusts  
Statements of Financial Position  
As at 30 June 2019

	Notes	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Assets</b>									
Cash and cash equivalents	11(b)	23,148	29,558	20,667	45,533	36,122	9,829	20,760	11,200
Receivables	6	4	30,179	8,477	6,663	25,892	24,764	9,341	28,048
Financial assets at fair value through profit or loss	5, 10(c)	3,175,603	3,088,135	3,304,093	2,961,377	3,118,416	2,913,486	945,837	1,586,066
<b>Total assets</b>		<b>3,198,755</b>	<b>3,147,872</b>	<b>3,333,237</b>	<b>3,013,573</b>	<b>3,180,430</b>	<b>2,948,079</b>	<b>975,938</b>	<b>1,625,314</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	772	705	1,167	1,906	6,670	5,202	1,636	389
Financial liabilities at fair value through profit or loss	10(c)	-	-	50	472	-	-	-	-
Distribution payable	4	241,679	652,817	190,359	128,863	64,908	397,212	47,599	175,041
<b>Total liabilities</b>		<b>242,451</b>	<b>653,522</b>	<b>191,576</b>	<b>131,241</b>	<b>71,578</b>	<b>402,414</b>	<b>49,235</b>	<b>175,430</b>
<b>Unitholders Funds - Equity</b>		<b>2,956,304</b>	<b>2,494,350</b>	<b>3,141,661</b>	<b>2,882,332</b>	<b>3,108,852</b>	<b>2,545,665</b>	<b>926,703</b>	<b>1,449,884</b>

	Notes	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Assets</b>									
Cash and cash equivalents	11(b)	33,695	29,072	6,245	3,632	29,205	58,168	6,936	2,282
Receivables	6	4,691	6,874	5,992	15,444	11,868	9,667	3	3
Financial assets at fair value through profit or loss	5, 10(c)	810,828	1,315,408	1,095,116	1,275,452	1,739,564	1,599,144	1,400,460	1,416,934
<b>Total assets</b>		<b>849,214</b>	<b>1,351,354</b>	<b>1,107,353</b>	<b>1,294,528</b>	<b>1,780,637</b>	<b>1,666,979</b>	<b>1,407,399</b>	<b>1,419,219</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	2,122	21,415	197	195	54	51	307	294
Financial liabilities at fair value through profit or loss	10(c)	-	-	-	-	-	-	-	-
Distribution payable	4	61,815	297,684	6,031	16,002	31,483	25,244	44,915	136,209
<b>Total liabilities</b>		<b>63,937</b>	<b>319,099</b>	<b>6,228</b>	<b>16,197</b>	<b>31,537</b>	<b>25,295</b>	<b>45,222</b>	<b>136,503</b>
<b>Unitholders Funds - Equity</b>		<b>785,277</b>	<b>1,032,255</b>	<b>1,101,125</b>	<b>1,278,331</b>	<b>1,749,100</b>	<b>1,641,684</b>	<b>1,362,177</b>	<b>1,282,716</b>

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

JANA Investment Trusts  
Statements of Financial Position  
As at 30 June 2019

	Notes	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	11(b)	10,288	15,018	20,094	18,626	14,277	6,744	1,212	26
Receivables	6	4	1	43,589	113,695	64,396	56,416	1	5
Financial assets at fair value through profit or loss	5, 10(c)	1,247,994	1,261,527	2,529,745	2,411,550	955,084	949,556	625,978	353,053
<b>Total assets</b>		<b>1,258,286</b>	<b>1,276,546</b>	<b>2,593,428</b>	<b>2,543,871</b>	<b>1,033,757</b>	<b>1,012,716</b>	<b>627,191</b>	<b>353,084</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	205	202	766	732	292	331	241	142
Financial liabilities at fair value through profit or loss	10(c)	-	-	-	-	-	-	-	-
Distribution payable	4	11,955	9,519	189,892	303,396	75,886	66,673	531	16,545
<b>Total liabilities</b>		<b>12,160</b>	<b>9,721</b>	<b>190,658</b>	<b>304,128</b>	<b>76,178</b>	<b>67,004</b>	<b>772</b>	<b>16,687</b>
<b>Unitholders Funds - Equity</b>		<b>1,246,126</b>	<b>1,266,825</b>	<b>2,402,770</b>	<b>2,239,743</b>	<b>957,579</b>	<b>945,712</b>	<b>626,419</b>	<b>336,397</b>

	Notes	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	11(b)	1,093	494	1,224	244	35,654	24,335	1,513	8,333
Receivables	6	41,564	27,216	1	-	4,694	5,107	18,476	26,669
Financial assets at fair value through profit or loss	5, 10(c)	689,175	608,554	240,597	266,538	692,770	592,375	655,856	615,579
<b>Total assets</b>		<b>731,832</b>	<b>636,264</b>	<b>241,822</b>	<b>266,782</b>	<b>733,118</b>	<b>621,817</b>	<b>675,845</b>	<b>650,581</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	54	44	128	130	5,585	7,001	47	43
Financial liabilities at fair value through profit or loss	10(c)	1,682	19,409	357	7,687	6	148	-	-
Distribution payable	4	51	51,296	-	11,612	17,548	66,046	31,279	46,464
<b>Total liabilities</b>		<b>1,787</b>	<b>70,749</b>	<b>485</b>	<b>19,429</b>	<b>23,139</b>	<b>73,195</b>	<b>31,326</b>	<b>46,507</b>
<b>Unitholders Funds - Equity</b>		<b>730,045</b>	<b>565,515</b>	<b>241,337</b>	<b>247,353</b>	<b>709,979</b>	<b>548,622</b>	<b>644,519</b>	<b>604,074</b>

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

**JANA Investment Trusts**  
**Statements of Financial Position**  
As at 30 June 2019

	Notes	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$
<b>Assets</b>									
Cash and cash equivalents	11(b)	4,695	592	436	1,026	383	427	-	1,092,341
Receivables	6	1	-	-	1	18,895	13,854	-	720,594
Financial assets at fair value through profit or loss	5, 10(c)	-	284,501	108,956	239,907	239,588	196,527	-	67,554,856
<b>Total assets</b>		<b>4,696</b>	<b>285,093</b>	<b>109,392</b>	<b>240,934</b>	<b>258,866</b>	<b>210,808</b>	<b>-</b>	<b>69,367,791</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	66	71	71	98	47	44	-	78,965
Financial liabilities at fair value through profit or loss	10(c)	-	-	-	-	599	6,456	-	-
Distribution payable	4	4,220	3,903	3,688	32,088	-	9,416	-	1,354,120
<b>Total liabilities</b>		<b>4,286</b>	<b>3,974</b>	<b>3,759</b>	<b>32,186</b>	<b>646</b>	<b>15,916</b>	<b>-</b>	<b>1,433,085</b>
<b>Unitholders Funds - Equity</b>		<b>410</b>	<b>281,119</b>	<b>105,633</b>	<b>208,748</b>	<b>258,220</b>	<b>194,892</b>	<b>-</b>	<b>67,934,706</b>
	Notes	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
		2019	2018	2019	2018	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents	11(b)	986	699	3,061	5,719	1,084	25	1,278	323
Receivables	6	2,186	4,037	4,012	4,660	39,359	35,775	38,981	59,009
Financial assets at fair value through profit or loss	5, 10(c)	280,735	307,666	604,649	582,588	483,270	136,514	495,103	436,139
<b>Total assets</b>		<b>283,907</b>	<b>312,402</b>	<b>611,722</b>	<b>592,967</b>	<b>523,713</b>	<b>172,314</b>	<b>535,362</b>	<b>495,471</b>
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	43	35	380	344	48	35	45	52
Financial liabilities at fair value through profit or loss	10(c)	-	-	-	-	966	5,070	1,094	14,419
Distribution payable	4	5,370	16,188	6,980	4,546	62	13,496	-	51,566
<b>Total liabilities</b>		<b>5,413</b>	<b>16,223</b>	<b>7,360</b>	<b>4,890</b>	<b>1,076</b>	<b>18,601</b>	<b>1,139</b>	<b>66,037</b>
<b>Unitholders Funds - Equity</b>		<b>278,494</b>	<b>296,179</b>	<b>604,362</b>	<b>588,077</b>	<b>522,637</b>	<b>153,713</b>	<b>534,223</b>	<b>429,434</b>
	Notes	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust			
		2019	2018	2019	2018	2019	2018		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Assets</b>									
Cash and cash equivalents	11(b)	884	141	529	69	2,089	482		
Receivables	6	1	-	-	-	-	-		
Financial assets at fair value through profit or loss	5, 10(c)	272,920	270,024	61,788	61,994	206,064	190,726		
<b>Total assets</b>		<b>273,805</b>	<b>270,165</b>	<b>62,317</b>	<b>62,063</b>	<b>208,153</b>	<b>191,208</b>		
<b>Liabilities</b>									
Accounts payable and accrued expenses	7	126	121	63	45	107	87		
Financial liabilities at fair value through profit or loss	10(c)	-	-	141	1,822	-	-		
Distribution payable	4	6,194	8,371	-	1,665	8,430	4,204		
<b>Total liabilities</b>		<b>6,320</b>	<b>8,492</b>	<b>204</b>	<b>3,532</b>	<b>8,537</b>	<b>4,291</b>		
<b>Unitholders Funds - Equity</b>		<b>267,485</b>	<b>261,673</b>	<b>62,113</b>	<b>58,531</b>	<b>199,616</b>	<b>186,917</b>		

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

**JANA Investment Trusts**  
**Statements of Changes in Unitholders Funds**  
For the year ended 30 June 2019

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 - Liability*</b>	3,820,557	36,526	2,444,963	1,555,653	2,877,272	39,875	1,710,899	1,831,057
Applications	720,418	6,791	522,915	326,858	445,291	6,089	224,863	233,692
Redemptions	(1,786,485)	(16,257)	(358,337)	(217,615)	(649,205)	(8,818)	(478,685)	(496,282)
Change in net assets attributable to unitholders	(260,140)	-	272,791	-	(127,693)	-	(7,193)	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>2,494,350</b>	<b>27,060</b>	<b>2,882,332</b>	<b>1,664,896</b>	<b>2,545,665</b>	<b>37,146</b>	<b>1,449,884</b>	<b>1,568,467</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>2,494,350</b>	<b>27,060</b>	<b>2,882,332</b>	<b>1,664,896</b>	<b>2,545,665</b>	<b>37,146</b>	<b>1,449,884</b>	<b>1,568,467</b>
Net profit/(loss)	325,566	-	366,477	-	254,278	-	108,193	-
Applications	1,092,583	11,931	486,388	282,147	638,152	9,510	563,122	607,053
Redemptions	(714,516)	(7,676)	(403,177)	(224,335)	(134,931)	(2,008)	(1,100,124)	(1,175,543)
Distributions Paid/Payable	(241,679)	-	(190,359)	-	(194,312)	-	(94,372)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>2,956,304</b>	<b>31,315</b>	<b>3,141,661</b>	<b>1,722,708</b>	<b>3,108,852</b>	<b>44,648</b>	<b>926,703</b>	<b>999,977</b>

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 - Liability*</b>	1,177,219	8,513	1,450,938	1,419,422	1,495,562	15,386	1,256,398	1,219,419
Applications	689,785	4,901	324,744	315,690	225,200	2,289	296,941	281,733
Redemptions	(803,342)	(5,302)	(498,456)	(484,917)	(95,000)	(963)	(283,769)	(266,255)
Change in net assets attributable to unitholders	(31,407)	-	1,105	-	15,922	-	13,146	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>1,032,255</b>	<b>8,112</b>	<b>1,278,331</b>	<b>1,250,195</b>	<b>1,641,684</b>	<b>16,712</b>	<b>1,282,716</b>	<b>1,234,897</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>1,032,255</b>	<b>8,112</b>	<b>1,278,331</b>	<b>1,250,195</b>	<b>1,641,684</b>	<b>16,712</b>	<b>1,282,716</b>	<b>1,234,897</b>
Net profit/(loss)	70,833	-	27,449	-	64,998	-	63,506	-
Applications	395,962	3,158	279,719	272,815	178,835	1,806	280,641	277,231
Redemptions	(651,958)	(5,111)	(457,311)	(445,994)	(85,000)	(867)	(181,402)	(179,336)
Distributions Paid/Payable	(61,815)	-	(27,063)	-	(51,417)	-	(83,284)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>785,277</b>	<b>6,159</b>	<b>1,101,125</b>	<b>1,077,016</b>	<b>1,749,100</b>	<b>17,651</b>	<b>1,362,177</b>	<b>1,332,792</b>

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 - Liability*</b>	1,115,525	11,371	1,187,064	1,144,874	739,916	785,519	516,380	546,531
Applications	313,900	3,187	1,415,215	1,305,900	432,982	452,521	68,880	72,632
Redemptions	(163,904)	(1,661)	(386,137)	(343,855)	(234,761)	(242,929)	(237,453)	(249,852)
Change in net assets attributable to unitholders	1,304	-	23,601	-	7,575	-	(11,410)	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>1,266,825</b>	<b>12,897</b>	<b>2,239,743</b>	<b>2,106,919</b>	<b>945,712</b>	<b>995,111</b>	<b>336,397</b>	<b>369,311</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>1,266,825</b>	<b>12,897</b>	<b>2,239,743</b>	<b>2,106,919</b>	<b>945,712</b>	<b>995,111</b>	<b>336,397</b>	<b>369,311</b>
Net profit/(loss)	36,346	-	219,032	-	87,508	-	22,663	-
Applications	383,189	3,847	558,746	523,851	222,345	231,716	384,907	409,715
Redemptions	(418,309)	(4,216)	(424,859)	(388,834)	(222,100)	(227,009)	(106,300)	(115,719)
Distributions Paid/Payable	(21,925)	-	(189,892)	-	(75,886)	-	(11,248)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>1,246,126</b>	<b>12,528</b>	<b>2,402,770</b>	<b>2,241,936</b>	<b>957,579</b>	<b>999,818</b>	<b>626,419</b>	<b>663,307</b>

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

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

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



JANA Investment Trusts  
Statements of Changes in Unitholders Funds  
For the year ended 30 June 2019

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 -</b>								
<b>Liability*</b>	462,961	353,098	206,414	3,605	418,147	300,550	442,234	3,719
Applications	193,371	143,553	97,939	1,689	227,087	149,848	231,261	2,023
Redemptions	(101,501)	(73,068)	(63,809)	(1,088)	(86,002)	(55,621)	(18,818)	(162)
Change in net assets attributable to unitholders	10,684	-	6,809	-	(10,610)	-	(50,603)	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>565,515</b>	<b>423,583</b>	<b>247,353</b>	<b>4,206</b>	<b>548,622</b>	<b>394,777</b>	<b>604,074</b>	<b>5,580</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>565,515</b>	<b>423,583</b>	<b>247,353</b>	<b>4,206</b>	<b>548,622</b>	<b>394,777</b>	<b>604,074</b>	<b>5,580</b>
Net profit/(loss)	53,203	-	13,795	-	42,693	-	40,391	-
Applications	236,441	181,893	80,037	1,326	211,591	155,189	53,020	490
Redemptions	(125,063)	(91,896)	(99,848)	(1,644)	(75,379)	(54,260)	(12,163)	(113)
Distributions Paid/Payable	(51)	-	-	-	(17,548)	-	(40,803)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>730,045</b>	<b>513,580</b>	<b>241,337</b>	<b>3,888</b>	<b>709,979</b>	<b>495,706</b>	<b>644,519</b>	<b>5,957</b>
	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	Whole Dollars \$	No. of units
<b>Unitholders Funds at 30 June 2017 -</b>								
<b>Liability*</b>	266,350	2,709	210,845	231,903	170,602	188,863	78,032,302	149,968,735
Applications	27,816	284	55,042	59,071	128,894	137,522	11,494,397	21,675,720
Redemptions	(10,004)	(102)	(73,353)	(72,543)	(112,981)	(120,339)	(26,433,074)	(49,651,649)
Change in net assets attributable to unitholders	(3,043)	-	16,214	-	8,377	-	4,841,081	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>281,119</b>	<b>2,891</b>	<b>208,748</b>	<b>218,431</b>	<b>194,892</b>	<b>206,046</b>	<b>67,934,706</b>	<b>121,992,806</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>281,119</b>	<b>2,891</b>	<b>208,748</b>	<b>218,431</b>	<b>194,892</b>	<b>206,046</b>	<b>67,934,706</b>	<b>121,992,806</b>
Net profit/(loss)	15,847	-	2,166	-	11,673	-	(868,411)	-
Applications	114,433	1,156	54,662	57,694	102,947	110,487	7,554,495	28,953,603
Redemptions	(401,826)	(4,002)	(154,209)	(163,001)	(51,292)	(53,837)	(71,264,357)	(150,946,409)
Distributions Paid/Payable	(9,163)	-	(5,734)	-	-	-	(3,356,433)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>410</b>	<b>45</b>	<b>105,633</b>	<b>113,124</b>	<b>258,220</b>	<b>262,696</b>	<b>-</b>	<b>-</b>
	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 -</b>								
<b>Liability*</b>	346,013	3,390	525,655	401,075	356,976	4,658	276,012	308,104
Applications	13,078	128	112,755	84,735	107,192	1,346	282,580	300,130
Redemptions	(55,000)	(531)	(97,100)	(72,531)	(332,357)	(4,059)	(125,090)	(132,536)
Change in net assets attributable to unitholders	(7,912)	-	46,767	-	21,902	-	(4,068)	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>296,179</b>	<b>2,987</b>	<b>588,077</b>	<b>413,279</b>	<b>153,713</b>	<b>1,945</b>	<b>429,434</b>	<b>475,698</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>296,179</b>	<b>2,987</b>	<b>588,077</b>	<b>413,279</b>	<b>153,713</b>	<b>1,945</b>	<b>429,434</b>	<b>475,698</b>
Net profit/(loss)	11,496	-	60,778	-	49,967	-	22,783	-
Applications	18,390	185	52,056	37,118	367,900	4,923	161,032	177,678
Redemptions	(39,998)	(401)	(69,667)	(49,223)	(48,881)	(620)	(79,026)	(86,103)
Distributions Paid/Payable	(7,573)	-	(26,882)	-	(62)	-	-	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>278,494</b>	<b>2,771</b>	<b>604,362</b>	<b>401,174</b>	<b>522,637</b>	<b>6,248</b>	<b>534,223</b>	<b>567,273</b>

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

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

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

JANA Investment Trusts  
Statements of Changes in Unitholders Funds  
For the year ended 30 June 2019

	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged Class A		SRI Global Share Trust Class A	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
<b>Unitholders Funds at 30 June 2017 -</b>						
<b>Liability*</b>	327,370	328,253	45,469	42,286	162,946	153,938
Applications	41,568	41,344	10,416	9,128	13,159	11,982
Redemptions	(106,474)	(106,344)	(410)	(344)	(7,335)	(6,694)
Change in net assets attributable to unitholders	(791)	-	3,056	-	18,147	-
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>261,673</b>	<b>263,253</b>	<b>58,531</b>	<b>51,070</b>	<b>186,917</b>	<b>159,226</b>
<b>Unitholders Funds at 30 June 2018 - Equity**</b>	<b>261,673</b>	<b>263,253</b>	<b>58,531</b>	<b>51,070</b>	<b>186,917</b>	<b>159,226</b>
Net profit/(loss)	14,546	-	2,835	-	18,747	-
Applications	49,015	48,488	2,747	2,371	11,880	9,890
Redemptions	(51,555)	(51,486)	(2,000)	(1,729)	(9,498)	(7,621)
Distributions Paid/Payable	(6,194)	-	-	-	(8,430)	-
<b>Unitholders Funds at 30 June 2019 - Equity</b>	<b>267,485</b>	<b>260,255</b>	<b>62,113</b>	<b>51,712</b>	<b>199,616</b>	<b>161,495</b>

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

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

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	17	-	69,318	61,302	55,654	16,578	2,991	-
Interest received	113	141	204	108	260	703	59	44
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(11,425)	(14,451)	(11,903)	(10,701)	(12,755)	(12,407)	(3,861)	(6,254)
Performance fees paid	-	-	-	-	-	(724)	-	-
Other expenses paid	(36)	(63)	(1,270)	(571)	(1,563)	(93)	(292)	(53)
<b>Net cash (used in)/provided by operating activities</b>	<b>(11,331)</b>	<b>(14,373)</b>	<b>56,349</b>	<b>50,138</b>	<b>41,596</b>	<b>4,057</b>	<b>(1,103)</b>	<b>(6,263)</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	628,566	3,150,763	332,093	225,838	1,285,554	2,964,082	1,049,628	442,533
Purchases of investments	(348,893)	(1,539,621)	(367,231)	(131,602)	(1,277,462)	(2,473,180)	(280,148)	(40,137)
<b>Net cash provided by/(used in) investing activities</b>	<b>279,673</b>	<b>1,611,142</b>	<b>(35,138)</b>	<b>94,236</b>	<b>8,092</b>	<b>490,902</b>	<b>769,480</b>	<b>402,396</b>
<b>Cash flows from financing activities</b>								
Applications received	439,766	213,244	357,525	238,230	111,620	155,691	345,889	88,288
Redemptions paid	(714,518)	(1,786,485)	(403,177)	(358,337)	(134,930)	(649,205)	(1,100,124)	(478,685)
Distributions paid	-	(3,176)	-	-	(85)	(94)	(4,582)	(2,338)
<b>Net cash (used in)/provided by financing activities</b>	<b>(274,752)</b>	<b>(1,576,417)</b>	<b>(45,652)</b>	<b>(120,107)</b>	<b>(23,395)</b>	<b>(493,608)</b>	<b>(758,817)</b>	<b>(392,735)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,410)</b>	<b>20,352</b>	<b>(24,441)</b>	<b>24,267</b>	<b>26,293</b>	<b>1,351</b>	<b>9,560</b>	<b>3,398</b>
Cash and cash equivalents at the beginning of the financial year	29,558	9,206	45,533	20,721	9,829	8,478	11,200	7,802
Effects of exchange rate changes on cash	-	-	(425)	545	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>23,148</b>	<b>29,558</b>	<b>20,667</b>	<b>45,533</b>	<b>36,122</b>	<b>9,829</b>	<b>20,760</b>	<b>11,200</b>
11(b)								

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	11,302	17,582	-	-	-	-	-	-
Interest received	251	690	20	34	948	927	60	50
Other income received	-	-	4	-	105	-	-	-
Responsible Entity's fees paid	(4,249)	(5,850)	(6)	(5)	(32)	(129)	(3,943)	(4,133)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(355)	(70)	(29)	(46)	(50)	(62)	(37)	(50)
<b>Net cash provided by/(used in) operating activities</b>	<b>6,949</b>	<b>12,352</b>	<b>(11)</b>	<b>(17)</b>	<b>971</b>	<b>736</b>	<b>(3,920)</b>	<b>(4,133)</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	742,232	881,622	340,900	416,116	175,415	100,201	122,917	527,944
Purchases of investments	(190,878)	(404,009)	(123,650)	(211,921)	(254,006)	(153,830)	(39,003)	(392,859)
<b>Net cash provided by/(used in) investing activities</b>	<b>551,354</b>	<b>477,613</b>	<b>217,250</b>	<b>204,195</b>	<b>(78,591)</b>	<b>(53,629)</b>	<b>83,914</b>	<b>135,085</b>
<b>Cash flows from financing activities</b>								
Applications received	98,278	303,908	243,668	297,336	135,000	150,000	107,260	155,031
Redemptions paid	(651,958)	(803,342)	(457,310)	(498,456)	(85,000)	(95,000)	(181,403)	(283,769)
Distributions paid	-	-	(984)	(922)	(1,343)	(2,490)	(1,197)	(1,029)
<b>Net cash provided by/(used in) financing activities</b>	<b>(553,680)</b>	<b>(499,434)</b>	<b>(214,626)</b>	<b>(202,042)</b>	<b>48,657</b>	<b>52,510</b>	<b>(75,340)</b>	<b>(129,767)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,623</b>	<b>(9,469)</b>	<b>2,613</b>	<b>2,136</b>	<b>(28,963)</b>	<b>(383)</b>	<b>4,654</b>	<b>1,185</b>
Cash and cash equivalents at the beginning of the financial year	29,072	38,545	3,632	1,496	58,168	58,551	2,282	1,097
Effects of exchange rate changes on cash	-	(4)	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>33,695</b>	<b>29,072</b>	<b>6,245</b>	<b>3,632</b>	<b>29,205</b>	<b>58,168</b>	<b>6,936</b>	<b>2,282</b>
11(b)								

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	-	-	-	-	-	-	-	-
Interest received	22	21	106	68	57	52	8	14
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(2,719)	(2,632)	(11,355)	(9,475)	(3,910)	(3,635)	(858)	(1,167)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(29)	(45)	(37)	(52)	(27)	(49)	(18)	(50)
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,726)</b>	<b>(2,656)</b>	<b>(11,286)</b>	<b>(9,459)</b>	<b>(3,880)</b>	<b>(3,632)</b>	<b>(868)</b>	<b>(1,203)</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	276,800	153,814	365,189	280,649	112,140	127,350	133,613	226,310
Purchases of investments	(224,195)	(239,870)	(182,926)	(1,068,626)	(34,300)	(211,670)	(382,905)	(25,667)
<b>Net cash provided by/(used in) investing activities</b>	<b>52,605</b>	<b>(86,056)</b>	<b>182,263</b>	<b>(787,977)</b>	<b>77,840</b>	<b>(84,320)</b>	<b>(249,292)</b>	<b>200,643</b>
<b>Cash flows from financing activities</b>								
Applications received	367,171	268,123	259,044	1,195,627	159,847	324,604	357,682	34,631
Redemptions paid	(418,309)	(163,904)	(424,859)	(386,137)	(222,100)	(234,761)	(106,298)	(237,453)
Distributions paid	(3,471)	(8,838)	(3,694)	(2,632)	(4,174)	(211)	(38)	(2,421)
<b>Net cash (used in)/provided by financing activities</b>	<b>(54,609)</b>	<b>95,381</b>	<b>(169,509)</b>	<b>806,858</b>	<b>(66,427)</b>	<b>89,632</b>	<b>251,346</b>	<b>(205,243)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,730)</b>	<b>6,669</b>	<b>1,468</b>	<b>9,422</b>	<b>7,533</b>	<b>1,680</b>	<b>1,186</b>	<b>(5,803)</b>
Cash and cash equivalents at the beginning of the financial year	15,018	8,349	18,626	9,204	6,744	5,064	26	5,829
Effects of exchange rate changes on cash	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>10,288</b>	<b>15,018</b>	<b>20,094</b>	<b>18,626</b>	<b>14,277</b>	<b>6,744</b>	<b>1,212</b>	<b>26</b>
11(b)								

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	-	-	-	-	15,866	11,839	-	-
Interest received	17	19	10	11	227	190	8	8
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(171)	(134)	(824)	(855)	(7,365)	(6,460)	(869)	(1,106)
Performance fees paid	-	-	-	-	-	(773)	-	-
Other expenses paid	(46)	(60)	(61)	(65)	(2,373)	(516)	(29)	(59)
<b>Net cash provided by/(used in) operating activities</b>	<b>(200)</b>	<b>(175)</b>	<b>(875)</b>	<b>(909)</b>	<b>6,355</b>	<b>4,280</b>	<b>(890)</b>	<b>(1,157)</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	117,579	144,686	52,728	79,098	355,385	435,879	401,263	278,670
Purchases of investments	(176,861)	(147,731)	(19,450)	(76,140)	(420,367)	(539,987)	(392,062)	(418,742)
<b>Net cash provided by/(used in) investing activities</b>	<b>(59,282)</b>	<b>(3,045)</b>	<b>33,278</b>	<b>2,958</b>	<b>(64,982)</b>	<b>(104,108)</b>	<b>9,201</b>	<b>(140,072)</b>
<b>Cash flows from financing activities</b>								
Applications received	185,145	104,497	68,567	61,703	145,703	190,780	5,993	177,149
Redemptions paid	(125,064)	(101,501)	(99,848)	(63,809)	(75,378)	(86,002)	(12,164)	(18,818)
Distributions paid	-	-	(142)	(504)	(158)	-	(8,960)	(12,988)
<b>Net cash provided by/(used in) financing activities</b>	<b>60,081</b>	<b>2,996</b>	<b>(31,423)</b>	<b>(2,610)</b>	<b>70,167</b>	<b>104,778</b>	<b>(15,131)</b>	<b>145,343</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>599</b>	<b>(224)</b>	<b>980</b>	<b>(561)</b>	<b>11,540</b>	<b>4,950</b>	<b>(6,820)</b>	<b>4,114</b>
Cash and cash equivalents at the beginning of the financial year	494	718	244	805	24,335	19,308	8,333	4,219
Effects of exchange rate changes on cash	-	-	-	-	(221)	77	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,093</b>	<b>494</b>	<b>1,224</b>	<b>244</b>	<b>35,654</b>	<b>24,335</b>	<b>1,513</b>	<b>8,333</b>
11(b)								

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	-	-	-	-	-	-	881,439	1,565,703
Interest received	6	6	9	7	7	10	8,739	196,297
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(664)	(618)	(652)	(804)	(26)	(39)	(118,297)	(405,321)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(22)	(40)	(25)	(32)	(44)	(60)	(101,603)	(63,785)
<b>Net cash provided by/(used in) operating activities</b>	<b>(680)</b>	<b>(652)</b>	<b>(668)</b>	<b>(829)</b>	<b>(63)</b>	<b>(89)</b>	<b>670,278</b>	<b>1,292,894</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	397,157	12,102	146,687	66,882	35,477	77,571	71,073,105	35,969,396
Purchases of investments	(96,134)	(16,168)	(12,928)	(7,493)	(77,697)	(87,100)	(4,415,309)	(17,119,212)
<b>Net cash provided by/(used in) investing activities</b>	<b>301,023</b>	<b>(4,066)</b>	<b>133,759</b>	<b>59,389</b>	<b>(42,220)</b>	<b>(9,529)</b>	<b>66,657,796</b>	<b>18,850,184</b>
<b>Cash flows from financing activities</b>								
Applications received	106,134	15,055	20,798	14,958	93,648	122,416	2,849,668	4,129,296
Redemptions paid	(401,827)	(10,004)	(154,210)	(73,353)	(51,292)	(112,981)	(71,264,356)	(26,433,074)
Distributions paid	(547)	(831)	(269)	(323)	(117)	-	(5,727)	(7,177)
<b>Net cash (used in)/provided by financing activities</b>	<b>(296,240)</b>	<b>4,220</b>	<b>(133,681)</b>	<b>(58,718)</b>	<b>42,239</b>	<b>9,435</b>	<b>(68,420,415)</b>	<b>(22,310,955)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,103</b>	<b>(498)</b>	<b>(590)</b>	<b>(158)</b>	<b>(44)</b>	<b>(183)</b>	<b>(1,092,341)</b>	<b>(2,167,877)</b>
Cash and cash equivalents at the beginning of the financial year	592	1,090	1,026	1,184	427	610	1,092,341	3,260,218
Effects of exchange rate changes on cash	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>4,695</b>	<b>592</b>	<b>436</b>	<b>1,026</b>	<b>383</b>	<b>427</b>	<b>-</b>	<b>1,092,341</b>
11(b)								

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

JANA Investment Trusts  
Statements of Cash Flows  
For the year ended 30 June 2019

	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>								
Dividend and distribution income received	-	-	28,990	23,703	-	-	-	-
Interest received	6	27	55	393	7	6	11	12
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(453)	(499)	(2,235)	(2,206)	(177)	(148)	(54)	(77)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(22)	(44)	(147)	(136)	(64)	(82)	(64)	(74)
<b>Net cash provided by/(used in) operating activities</b>	<b>(469)</b>	<b>(516)</b>	<b>26,663</b>	<b>21,754</b>	<b>(234)</b>	<b>(224)</b>	<b>(107)</b>	<b>(139)</b>
11(a)								
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	45,558	97,173	45,406	94,439	63,314	361,324	46,422	158,109
Purchases of investments	(4,803)	(42,225)	(32,666)	(109,357)	(367,545)	(122,480)	(75,800)	(257,177)
<b>Net cash provided by/(used in) investing activities</b>	<b>40,755</b>	<b>54,948</b>	<b>12,740</b>	<b>(14,918)</b>	<b>(304,231)</b>	<b>238,844</b>	<b>(29,378)</b>	<b>(99,068)</b>
<b>Cash flows from financing activities</b>								
Applications received	-	-	27,608	89,836	354,404	93,356	109,913	224,256
Redemptions paid	(39,999)	(55,000)	(69,669)	(97,100)	(48,880)	(332,357)	(79,026)	(125,090)
Distributions paid	-	-	-	-	-	(613)	(447)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(39,999)</b>	<b>(55,000)</b>	<b>(42,061)</b>	<b>(7,264)</b>	<b>305,524</b>	<b>(239,614)</b>	<b>30,440</b>	<b>99,166</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>287</b>	<b>(568)</b>	<b>(2,658)</b>	<b>(428)</b>	<b>1,059</b>	<b>(994)</b>	<b>955</b>	<b>(41)</b>
Cash and cash equivalents at the beginning of the financial year	699	1,267	5,719	6,147	25	1,019	323	364
Effects of exchange rate changes on cash	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>986</b>	<b>699</b>	<b>3,061</b>	<b>5,719</b>	<b>1,084</b>	<b>25</b>	<b>1,278</b>	<b>323</b>
11(b)								

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



	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>						
Dividend and distribution income received	-	-	-	-	-	-
Interest received	5	5	2	1	3	2
Other income received	-	-	-	-	-	-
Responsible Entity's fees paid	(1,176)	(1,284)	(317)	(290)	(1,004)	(910)
Performance fees paid	-	-	-	-	-	-
Other expenses paid	(19)	(18)	(86)	(51)	(15)	(12)
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,190)</b>	<b>(1,297)</b>	<b>(401)</b>	<b>(340)</b>	<b>(1,016)</b>	<b>(920)</b>
11(a)						
<b>Cash flows from investing activities</b>						
Proceeds from sale of investments	178,336	110,180	3,579	4,302	9,447	1,070
Purchases of investments	(165,491)	(29,742)	(1,800)	(13,920)	(5,000)	(4,280)
<b>Net cash provided by/(used in) investing activities</b>	<b>12,845</b>	<b>80,438</b>	<b>1,779</b>	<b>(9,618)</b>	<b>4,447</b>	<b>(3,210)</b>
<b>Cash flows from financing activities</b>						
Applications received	40,644	27,005	1,390	10,416	8,095	11,769
Redemptions paid	(51,556)	(106,474)	(2,000)	(410)	(9,500)	(7,335)
Distributions paid	-	-	(308)	-	(419)	(57)
<b>Net cash provided by/(used in) financing activities</b>	<b>(10,912)</b>	<b>(79,469)</b>	<b>(918)</b>	<b>10,006</b>	<b>(1,824)</b>	<b>4,377</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>743</b>	<b>(328)</b>	<b>460</b>	<b>48</b>	<b>1,607</b>	<b>247</b>
Cash and cash equivalents at the beginning of the financial year	141	469	69	21	482	235
Effects of exchange rate changes on cash	-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>884</b>	<b>141</b>	<b>529</b>	<b>69</b>	<b>2,089</b>	<b>482</b>
11(b)						

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report of the Schemes for the financial year ended 30 June 2019 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 18 September 2019.

### (a) Statement of compliance

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

### (b) Basis of preparation

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

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

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

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

### (c) Basis of consolidation

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

### (d) Unit prices

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

### (e) Terms and conditions on units

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

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

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

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

The Schemes have classified all of their investments at fair value through profit or loss including derivatives which are held for risk management purposes.

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.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value with movements taken to the Statements of Profit or Loss and Other Comprehensive Income. Fair values are obtained from quoted market prices in active markets and valuation techniques, including discounted cash flow models and options pricing models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### (i) Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

#### (ii) Foreign Exchange Forward Contracts

The value of a foreign exchange forward contract fluctuates with changes in currency exchange rates. The forward is marked to market daily.

#### (iii) Options

The current fair value of an option is valued at the last sale price.

### (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.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

*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(g).

The Schemes have assessed the impact of credit/debit value adjustments to their derivative positions to comply with the requirements of AASB 13, and concluded that there are no significant adjustments to the valuation of derivatives.

*Judgements*

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

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

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

**(i) Cash and cash equivalents**

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank, demand deposits, short term deposits at call and highly liquid investments, that are readily convertible at the Responsible Entity's option to known amounts of cash and which are subject to an insignificant risk of change in value, such as units held in a cash trust.

**(j) Receivables**

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

**(k) Accounts payable and accrued expenses**

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

**(l) Foreign currency transactions**

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

Foreign currency transaction gains and losses on financial instruments 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.

Performance fees are incurred or paid by the Core Australian Share Trust for its investment allocations, as outlined in the Information Memorandum.

In some Schemes, the Responsible Entity pays rebates to the Schemes to reduce the effect of the management fee paid indirectly via the Schemes' investments in the JANA Investment Trusts. These amounts are recognised as other revenue on an accrual basis.

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

**(n) Taxation**

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

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

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed 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, March and June, except for Passive Global Share Trust, High Alpha Global Share Trust, Enhanced Index Global Share Trust, Passive Global Share Trust with Currency Hedged, Enhanced Index Global Share Trust With Currency Hedged, Emerging Markets Share Trust, NCIT - Global Equities Trust No.2, Diversified Global Share Trust, Diversified Global Share Trust with Currency Hedged, High Alpha Global Share Trust with Currency Hedged, Select Opportunities Trust, SRI Global Share Trust with Currency Hedged, SRI Global Share Trust which reinvested or paid income to unitholders on the last Sunday of June only.

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

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

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

**(p) Goods and services tax**

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

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

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

**(q) Derecognition of financial instruments**

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

**(r) Capital management**

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

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

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

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

**(s) Unitholders Funds**

As of 30 June 2018, and subsequent years, as a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Schemes' distributions are no longer classified as a finance cost in the Statement of Profit or Loss and Other Comprehensive Income, but rather as distributions paid in the Statement of Changes in Unitholders Funds.

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

**(t) Application of accounting standards**

**Changes in Accounting Policy**

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

***AASB 9 Financial Instruments***

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

***AASB 15 Revenue from Contracts with Customers***

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

## NOTE 2 - DIVIDEND AND DISTRIBUTION INCOME

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

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Dividend/Scheme distribution income:</b>								
Listed equities and unit trusts	17	-	70,389	61,832	54,117	23,114	3,003	-
Unlisted related managed investment schemes	230,172	562,099	-	-	164,834	278,309	94,435	206,631
	<u>230,189</u>	<u>562,099</u>	<u>70,389</u>	<u>61,832</u>	<u>218,951</u>	<u>301,423</u>	<u>97,438</u>	<u>206,631</u>

	NCIT - Global Equities Trust No.2		Emerging Markets Share Trust		Property Trust		Passive Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$	\$'000	\$'000
<b>Dividend/Scheme distribution income:</b>								
Listed equities and unit trusts	10,227	17,990	16,226	12,912	184,370	1,517,123	27,732	23,997
Unlisted related managed investment schemes	-	-	-	-	414,821	1,566,013	-	-
	<u>10,227</u>	<u>17,990</u>	<u>16,226</u>	<u>12,912</u>	<u>599,191</u>	<u>3,083,136</u>	<u>27,732</u>	<u>23,997</u>

## NOTE 3 - AUDITOR'S REMUNERATION

The Schemes have regular audits on the financial reports. The Responsible Entity pays the cost of the audit fees being \$11,000 (2018: \$11,000) for audit and review of the financial reports, and \$2,374 (2018: \$2,374) for Compliance plan audits. The Schemes listed in the table below have an additional cost for their direct investments.

	Passive Global Share Trust		NCIT - Global Equities Trust No.2		Global Property Trust		Emerging Markets Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Auditor of the Scheme:</b>								
Other assurance engagements	3,000	3,000	3,000	3,000	1,750	1,750	3,000	3,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>1,750</u>	<u>1,750</u>	<u>3,000</u>	<u>3,000</u>

	Passive Global Share Trust with Currency Hedged		Enhanced Index Global Share Trust With Currency Hedged		Property Trust		Passive Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Auditor of the Scheme:</b>								
Other assurance engagements	1,250	1,250	500	500	1,250	1,250	2,250	2,250
	<u>1,250</u>	<u>1,250</u>	<u>500</u>	<u>500</u>	<u>1,250</u>	<u>1,250</u>	<u>2,250</u>	<u>2,250</u>

	Diversified Global Share Trust with Currency Hedged	
	2019	2018
	\$	\$
<b>Auditor of the Scheme:</b>		
Other assurance engagements	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

## NOTE 4 - DISTRIBUTIONS

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:

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
	<b>2019</b>							
September	-	-	-	-	28,073	65.31	13,963	1.22
December	-	-	-	-	41,003	92.23	17,053	1.56
March	-	-	-	-	60,328	137.67	15,757	1.47
June Payable	241,679	771.72	190,359	11.05	64,908	145.38	47,599	4.76
	<u>241,679</u>	<u>771.72</u>	<u>190,359</u>	<u>11.05</u>	<u>194,312</u>	<u>440.59</u>	<u>94,372</u>	<u>9.01</u>
<b>2018</b>								
September	-	-	-	-	23,158	63.37	15,279	0.85
December	153,756	427.68	-	-	42,320	115.38	22,085	1.35
March	-	-	-	-	16,122	43.25	9,996	0.61
June Payable	652,817	2,412.35	128,863	7.74	397,212	1,069.36	175,041	11.16
	<u>806,573</u>	<u>2,840.03</u>	<u>128,863</u>	<u>7.74</u>	<u>478,812</u>	<u>1,291.36</u>	<u>222,401</u>	<u>13.97</u>

NOTE 4 - DISTRIBUTIONS (continued)

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No. 3		High Alpha Australian Share Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
<b>2019</b>								
September	-	-	6,992	0.56	6,218	37.33	6,531	0.49
December	-	-	7,472	0.64	7,394	45.77	13,533	1.01
March	-	-	6,568	0.58	6,322	37.00	18,305	1.37
June Payable	61,815	1,003.38	6,031	0.56	31,483	178.37	44,915	3.37
	<u>61,815</u>	<u>1,003.38</u>	<u>27,063</u>	<u>2.34</u>	<u>51,417</u>	<u>298.47</u>	<u>83,284</u>	<u>6.24</u>
<b>2018</b>								
September	-	-	3,162	0.22	4,889	30.73	5,348	0.40
December	33,648	307.45	3,053	0.25	5,166	33.99	15,458	1.21
March	-	-	3,805	0.31	4,675	28.84	4,825	0.38
June Payable	297,684	3,669.31	16,002	1.28	25,244	151.06	136,209	11.03
	<u>331,332</u>	<u>3,976.76</u>	<u>26,022</u>	<u>2.06</u>	<u>39,974</u>	<u>244.62</u>	<u>161,840</u>	<u>13.02</u>
	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
<b>2019</b>								
September	3,346	26.47	-	-	-	-	1,188	0.33
December	3,718	29.69	-	-	-	-	1,386	0.45
March	2,906	25.19	-	-	-	-	2,482	0.80
June Special	-	-	-	-	-	-	5,661	1.59
June Payable	11,955	95.43	189,892	8.47	75,886	7.59	531	0.08
	<u>21,925</u>	<u>176.78</u>	<u>189,892</u>	<u>8.47</u>	<u>75,886</u>	<u>7.59</u>	<u>11,248</u>	<u>3.25</u>
<b>2018</b>								
September	3,298	27.86	-	-	-	-	1,705	0.29
December	3,117	25.06	-	-	42,134	5.09	1,388	0.37
March	3,284	25.93	-	-	-	-	1,113	0.30
June Special	-	-	-	-	-	-	-	-
June Payable	9,519	73.81	303,396	14.40	66,673	6.70	16,545	4.48
	<u>19,218</u>	<u>152.66</u>	<u>303,396</u>	<u>14.40</u>	<u>108,807</u>	<u>11.79</u>	<u>20,751</u>	<u>5.44</u>
	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
<b>2019</b>								
September	-	-	-	-	-	-	3,553	59.56
December Special	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	2,996	50.38
March	-	-	-	-	-	-	2,975	49.96
June Payable	51	0.01	-	-	17,548	3.54	31,279	525.04
	<u>51</u>	<u>0.01</u>	<u>-</u>	<u>-</u>	<u>17,548</u>	<u>3.54</u>	<u>40,803</u>	<u>684.94</u>
<b>2018</b>								
September	-	-	28	0.60	-	-	1,785	46.76
December Special	-	-	-	-	-	-	47,085	1,233.53
December	-	-	50	1.22	-	-	-	-
March	-	-	31	0.74	-	-	1,794	32.18
June Payable	51,296	12.11	11,612	276.05	66,046	16.73	46,464	832.59
	<u>51,296</u>	<u>12.11</u>	<u>11,721</u>	<u>278.61</u>	<u>66,046</u>	<u>16.73</u>	<u>97,128</u>	<u>2,145.06</u>
	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	Whole Dollars \$	c/unit
<b>2019</b>								
September	2,302	79.06	-	-	-	-	322,352	0.28
December	1,487	52.53	2,046	0.92	-	-	3,034,081	4.70
March	1,154	39.65	-	-	-	-	-	-
June Payable	4,220	9,256.05	3,688	3.26	-	-	-	-
	<u>9,163</u>	<u>9,427.29</u>	<u>5,734</u>	<u>4.18</u>	<u>-</u>	<u>-</u>	<u>3,356,433</u>	<u>4.98</u>
<b>2018</b>								
September	3,959	143.19	-	-	-	-	415,590	0.27
December	1,363	49.30	1,957	0.79	-	-	741,210	0.57
March	576	20.03	-	-	-	-	591,650	0.47
June Payable	3,903	135.00	32,088	14.69	9,416	4.57	1,354,120	1.11
	<u>9,801</u>	<u>347.52</u>	<u>34,045</u>	<u>15.48</u>	<u>9,416</u>	<u>4.57</u>	<u>3,102,570</u>	<u>2.42</u>

NOTE 4 - DISTRIBUTIONS (continued)

	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
<b>2019</b>								
September	900	28.54	9,092	2.22	-	-	-	-
December	649	22.30	4,533	1.10	-	-	-	-
March	654	22.43	6,277	1.55	-	-	-	-
June Payable	5,370	193.64	6,980	1.74	62	1.00	-	-
	<u>7,573</u>	<u>266.91</u>	<u>26,882</u>	<u>6.61</u>	<u>62</u>	<u>1.00</u>	<u>-</u>	<u>-</u>
<b>2018</b>								
September	634	18.64	7,970	1.74	-	-	-	-
December	617	19.77	5,560	1.32	-	-	-	-
March	663	21.20	3,935	0.93	-	-	-	-
June Payable	16,188	541.62	4,546	1.10	13,496	693.33	51,566	10.84
	<u>18,102</u>	<u>601.23</u>	<u>22,011</u>	<u>5.09</u>	<u>13,496</u>	<u>693.33</u>	<u>51,566</u>	<u>10.84</u>
	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust			
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit		
<b>2019</b>								
September Special	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
June Payable	6,194	2.38	-	-	8,430	5.22	-	-
	<u>6,194</u>	<u>2.38</u>	<u>-</u>	<u>-</u>	<u>8,430</u>	<u>5.22</u>	<u>-</u>	<u>-</u>
<b>2018</b>								
September Special	2,910	0.85	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
June Payable	8,371	3.18	1,665	3.26	4,204	2.64	-	-
	<u>11,281</u>	<u>4.03</u>	<u>1,665</u>	<u>3.26</u>	<u>4,204</u>	<u>2.64</u>	<u>-</u>	<u>-</u>

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

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Listed equities</b>								
Shares and units listed on a stock exchange	-	-	3,303,915	2,961,370	1,022,899	777,296	92,225	-
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	3,175,603	3,088,135	-	-	2,095,450	2,136,124	853,612	1,586,066
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	-	-	178	7	67	66	-	-
<b>Total financial assets at fair value through profit or loss</b>	<u>3,175,603</u>	<u>3,088,135</u>	<u>3,304,093</u>	<u>2,961,377</u>	<u>3,118,416</u>	<u>2,913,486</u>	<u>945,837</u>	<u>1,586,066</u>

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Money market securities</b>								
Money market securities	-	-	-	-	30,923	-	-	-
<b>Listed equities</b>								
Shares and units listed on a stock exchange	810,828	1,315,408	-	-	-	-	-	-
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	-	-	1,095,116	1,275,452	1,708,641	1,599,144	1,400,460	1,416,934
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	-	-	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<u>810,828</u>	<u>1,315,408</u>	<u>1,095,116</u>	<u>1,275,452</u>	<u>1,739,564</u>	<u>1,599,144</u>	<u>1,400,460</u>	<u>1,416,934</u>

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

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	1,247,994	1,261,527	2,529,745	2,411,550	955,084	949,556	625,978	353,053
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	-	-	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>1,247,994</b>	<b>1,261,527</b>	<b>2,529,745</b>	<b>2,411,550</b>	<b>955,084</b>	<b>949,556</b>	<b>625,978</b>	<b>353,053</b>
	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Listed equities</b>								
Shares and units listed on a stock exchange	-	-	-	-	681,603	575,162	-	-
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	686,053	608,414	239,771	266,538	-	-	655,856	615,579
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	3,122	140	826	-	11,167	17,213	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>689,175</b>	<b>608,554</b>	<b>240,597</b>	<b>266,538</b>	<b>692,770</b>	<b>592,375</b>	<b>655,856</b>	<b>615,579</b>
	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 Whole Dollars \$	2018 Whole Dollars \$
<b>Listed equities</b>								
Shares and units listed on a stock exchange	-	-	-	-	-	-	-	33,077,485
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	-	284,501	108,956	239,907	238,496	196,499	-	34,477,371
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	-	-	-	-	1,092	28	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>284,501</b>	<b>108,956</b>	<b>239,907</b>	<b>239,588</b>	<b>196,527</b>	<b>-</b>	<b>67,554,856</b>
	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Listed equities</b>								
Shares and units listed on a stock exchange	-	-	604,625	582,567	-	-	-	-
<b>Unlisted equities</b>								
Shares and units not listed on a stock exchange	-	-	-	1	-	-	-	-
<b>Unlisted related party managed investment schemes</b>								
Units held in unlisted related managed investment schemes	280,735	307,666	-	-	481,359	136,457	493,240	435,885
<b>Financial Instruments</b>								
Financial Instruments - Derivatives	-	-	24	20	1,911	57	1,863	254
<b>Total financial assets at fair value through profit or loss</b>	<b>280,735</b>	<b>307,666</b>	<b>604,649</b>	<b>582,588</b>	<b>483,270</b>	<b>136,514</b>	<b>495,103</b>	<b>436,139</b>



**NOTE 5 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Unlisted related party managed investment schemes</b>						
Units held in unlisted related managed investment schemes	272,920	270,024	61,556	61,972	206,064	190,726
<b>Financial Instruments</b>						
Financial Instruments - Derivatives	-	-	232	22	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>272,920</b>	<b>270,024</b>	<b>61,788</b>	<b>61,994</b>	<b>206,064</b>	<b>190,726</b>

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

**NOTE 6 - RECEIVABLES**

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Outstanding settlements	-	-	755	1	4,137	3,975	39	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	30,166	7,716	6,645	21,752	20,785	9,298	28,044
Other receivables	4	13	6	17	3	4	4	4
	<b>4</b>	<b>30,179</b>	<b>8,477</b>	<b>6,663</b>	<b>25,892</b>	<b>24,764</b>	<b>9,341</b>	<b>28,048</b>
	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Outstanding settlements	2,065	3,172	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	25	-	-	-
Distribution receivables	2,625	3,701	5,989	15,443	11,835	9,622	-	-
Other receivables	1	1	3	1	8	45	3	3
	<b>4,691</b>	<b>6,874</b>	<b>5,992</b>	<b>15,444</b>	<b>11,868</b>	<b>9,667</b>	<b>3</b>	<b>3</b>
	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	5
Distribution receivables	-	-	43,585	113,681	64,373	56,390	-	-
Other receivables	4	1	4	14	23	26	1	-
	<b>4</b>	<b>1</b>	<b>43,589</b>	<b>113,695</b>	<b>64,396</b>	<b>56,416</b>	<b>1</b>	<b>5</b>
	Passive Global Share Trust with Currency Share Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Outstanding settlements	-	-	-	-	1,735	2,505	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	64	-
Distribution receivables	41,562	27,215	-	-	2,957	2,597	18,410	26,668
Other receivables	2	1	1	-	2	5	2	1
	<b>41,564</b>	<b>27,216</b>	<b>1</b>	<b>-</b>	<b>4,694</b>	<b>5,107</b>	<b>18,476</b>	<b>26,669</b>

NOTE 6 - RECEIVABLES (continued)

	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollar \$	Whole Dollar \$
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	23,324
Distribution receivables	-	-	-	-	18,895	13,854	-	697,069
Other receivables	1	-	-	1	-	-	-	201
	<b>1</b>	-	-	<b>1</b>	<b>18,895</b>	13,854	-	720,594

	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	611	-	-	-	-	-
Amounts owing from Responsible Entity	27	15	-	-	2	60	-	-
Distribution receivables	2,158	4,021	3,399	4,658	39,357	35,715	38,981	59,008
Other receivables	1	1	2	2	-	-	-	1
	<b>2,186</b>	4,037	<b>4,012</b>	4,660	<b>39,359</b>	35,775	<b>38,981</b>	59,009

	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-
Distribution receivables	-	-	-	-	-	-
Other receivables	1	-	-	-	-	-
	<b>1</b>	-	-	-	-	-

NOTE 7 - ACCOUNTS PAYABLE & ACCRUED EXPENSES

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	5,700	4,260	273	-
Amounts owing for performance fees	-	-	-	-	-	-	1,099	-
Amounts owing to Responsible Entity	723	663	881	1,241	876	782	216	351
Other payables	49	42	286	665	94	160	48	38
	<b>772</b>	705	<b>1,167</b>	1,906	<b>6,670</b>	5,202	<b>1,636</b>	389

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	1,094	19,947	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	788	1,243	-	6	-	7	266	258
Other payables	240	225	197	189	54	44	41	36
	<b>2,122</b>	21,415	<b>197</b>	195	<b>54</b>	51	<b>307</b>	294

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	167	173	721	694	249	301	81	-
Other payables	38	29	45	38	43	30	160	142
	<b>205</b>	202	<b>766</b>	732	<b>292</b>	331	<b>241</b>	142

NOTE 7 - ACCOUNTS PAYABLE & ACCRUED EXPENSES (continued)

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	4,822	4,783	-	-
Amounts owing for performance fees	-	-	-	-	-	924	-	-
Amounts owing to Responsible Entity	8	9	53	68	527	825	-	4
Other payables	46	35	75	62	236	469	47	39
	<b>54</b>	<b>44</b>	<b>128</b>	<b>130</b>	<b>5,585</b>	<b>7,001</b>	<b>47</b>	<b>43</b>
	<b>All-Maturity Diversified Debt Trust</b>		<b>Small Caps Australian Share Trust</b>		<b>Enhanced Index Global Share Trust With Currency Hedged</b>		<b>Property Trust</b>	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	16	32	15	50	1	10	-	-
Other payables	50	39	56	48	46	34	-	78,965
	<b>66</b>	<b>71</b>	<b>71</b>	<b>98</b>	<b>47</b>	<b>44</b>	<b>-</b>	<b>78,965</b>
	<b>Tailored Trust No.2</b>		<b>Passive Australian Share Trust</b>		<b>Diversified Global Share Trust with Currency Hedged</b>		<b>High Alpha Global Share Trust with Currency Hedged</b>	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	164	107	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	-	-	150	133	-	-	3	2
Other payables	43	35	66	104	48	35	42	50
	<b>43</b>	<b>35</b>	<b>380</b>	<b>344</b>	<b>48</b>	<b>35</b>	<b>45</b>	<b>52</b>
	<b>Select Opportunities Trust</b>		<b>SRI Global Share Trust with Currency Hedged</b>		<b>SRI Global Share Trust</b>			
	2019	2018	2019	2018	2019	2018		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Outstanding settlements	-	-	-	-	-	-		
Amounts owing for performance fees	-	-	-	-	-	-		
Amounts owing to Responsible Entity	84	91	19	20	68	61		
Other payables	42	30	44	25	39	26		
	<b>126</b>	<b>121</b>	<b>63</b>	<b>45</b>	<b>107</b>	<b>87</b>		

**NOTE 8 - RELATED PARTIES**

**(a) Responsible Entity**

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

The Responsible Entity is incorporated and domiciled in Australia.

**(b) Key management personnel**

**Directors**

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

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

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

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

**(c) Other related party transactions with the Schemes**

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

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

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

	2019	2018
	\$	\$
Diversified Global Share Trust	723,057	663,231
Passive Global Share Trust	880,607	1,240,953
Diversified Australian Share Trust	876,379	782,384
Core Australian Share Trust	216,320	351,228
NCIT - Global Equities Trust No 2	788,526	1,243,454
Cash Trust	(349)	6,392
Tailored Trust No.3	(24,916)	7,456
High Alpha Australian Share Trust	266,471	258,197
Short-Maturity Diversified Debt Trust	167,260	172,718
High Alpha Global Share Trust	720,959	694,217
Enhanced Index Global Share Trust	248,730	300,702
Diversified Fixed Income Trust	81,448	(4,702)
Passive Global Share Trust with Currency Hedged	8,362	9,110
Global Property Trust	53,745	67,898
Emerging Markets Share Trust	527,154	824,865
Moderate Trust	(64,068)	3,508
All-Maturity Diversified Debt Trust	16,552	32,396
Small Caps Australian Share Trust	14,906	49,947
Enhanced Index Global Share Trust With Currency Hedged	1,594	10,426
Property Trust	-	(23,324)
Tailored Trust No.2	(26,787)	(14,819)
Passive Australian Share Trust	150,511	133,433
Diversified Global Share Trust with Currency Hedged	(1,623)	(59,726)
High Alpha Global Share Trust with Currency Hedged	2,589	1,683
Select Opportunities Trust	84,163	91,321
SRI Global Share Trust with Currency Hedged	19,351	19,602
SRI Global Share Trust	67,698	61,065

**(e) Responsible Entity's fees**

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

	2019	2018
	\$	\$
Diversified Global Share Trust	11,484,520	14,421,475
Passive Global Share Trust	11,543,297	11,034,932
Diversified Australian Share Trust	12,848,689	12,628,067
Core Australian Share Trust	3,726,046	6,246,771
NCIT - Global Equities Trust No 2	3,794,054	5,639,000
Cash Trust*	(4,104)	4,425
Tailored Trust No.3*	(104,505)	123,179
High Alpha Australian Share Trust	3,951,272	4,151,184
Short-Maturity Diversified Debt Trust	2,713,246	2,681,385

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

**NOTE 8 - RELATED PARTIES (continued)**

**(e) Responsible Entity's fees (continued)**

High Alpha Global Share Trust	11,381,578	9,910,041
Enhanced Index Global Share Trust	3,857,974	3,745,959
Diversified Fixed Income Trust	943,803	1,151,971
Passive Global Share Trust with Currency Hedged	170,095	131,091
Global Property Trust	809,446	867,505
Emerging Markets Share Trust	7,066,658	6,776,445
Moderate Trust	800,954	1,142,785
All-Maturity Diversified Debt Trust	648,196	630,114
Small Caps Australian Share Trust	617,029	809,249
Enhanced Index Global Share Trust With Currency Hedged	17,288	37,379
Property Trust	141,621	368,304
Tailored Trust No.2	441,183	484,005
Passive Australian Share Trust	2,251,763	2,255,459
Diversified Global Share Trust with Currency Hedged	235,378	137,000
High Alpha Global Share Trust with Currency Hedged	55,151	72,971
Select Opportunities Trust	1,169,036	1,261,092
SRI Global Share Trust with Currency Hedged	316,433	295,598
SRI Global Share Trust	1,011,037	918,579

**(f) Expense reimbursement**

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

**(g) Interests in unconsolidated structured entities**

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

**(h) Related party investments**

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

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

The principal activities of all the below named Schemes are to invest and transact in money market securities, equities, unlisted related party managed investment schemes and derivatives in accordance with the provisions of the Schemes' Constitutions. Investment activities may include the use of derivatives to reduce the volatility of investment returns.

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 units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received/ receivable \$
<b>Diversified Global Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No.33	182,270,566	20.75	299,446,479	26,084,535
NCIT - Global Equities Trust No.2	-	-	-	-
WM Pool - Capital International Global Equities Trust	4,096,955	32.89	565,111,130	38,922,813
WM Pool - Equities Trust No. 1	199,049,978	30.82	489,935,047	30,528,644
WM Pool - Equities Trust No.20	10,306,296	50.16	804,917,132	58,136,878
WM Pool - Equities Trust No. 26	2,720,671	20.09	464,451,186	38,879,042
WM Pool - Equities Trust No. 39	394,020,097	22.33	550,626,143	37,563,167
WM Pool - Equities Trust No. 64	38,007	100.00	751,557	4
WM Pool - Global Equities Trust No.4	21,216	29.29	364,135	57,361
	<u>792,523,786</u>		<u>3,175,602,809</u>	<u>230,172,444</u>
<b>2018</b>				
WM Pool - Equities Trust No.33	259,477,338	20.30	405,646,113	50,807,331
NCIT - Global Equities Trust No.2	822,113	10.13	104,672,041	38,529,264
WM Pool - Capital International Global Equities Trust	3,968,033	33.58	518,812,986	97,413,012
WM Pool - Equities Trust No. 1	194,767,871	29.59	438,662,625	35,266,212
WM Pool - Equities Trust No.20	9,513,349	50.27	771,997,668	21,714,254
WM Pool - Equities Trust No. 26	2,369,143	17.28	405,441,131	36,149,162
WM Pool - Equities Trust No. 39	339,188,693	20.42	439,908,740	41,154,716
WM Pool - Equities Trust No. 64	102,034	100.00	2,271,343	102,606,362
WM Pool - Global Equities Trust No.4	42,740	29.52	722,848	138,458,301
	<u>810,251,314</u>		<u>3,088,135,495</u>	<u>562,098,614</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
<b>Diversified Australian Share Trust</b>				
<b>2019</b>				
WM Pool - BEM Australian Equities Trust	-	-	-	-
WM Pool - Equities Trust No. 19	809,634,508	47.64	852,153,274	67,815,475
WM Pool - Equities Trust No. 25	-	-	-	-
WM Pool - Equities Trust No. 35	3,348,312	34.73	461,748,959	36,588,083
WM Pool - Equities Trust No. 36	-	-	-	-
WM Pool - Equities Trust No. 44	-	-	-	-
WM Pool - Equities Trust No. 49	7,039,884	29.73	781,548,050	60,430,324
WM Pool - Equities Trust No. 53	-	-	-	-
	<u>820,022,704</u>		<u>2,095,450,283</u>	<u>164,833,882</u>
<b>2018</b>				
WM Pool - BEM Australian Equities Trust	-	-	-	52,029,946
WM Pool - Equities Trust No. 19	797,386,329	46.44	833,703,290	58,377,387
WM Pool - Equities Trust No. 25	-	-	-	26,017,415
WM Pool - Equities Trust No. 35	3,362,192	34.60	455,248,100	28,531,279
WM Pool - Equities Trust No. 36	-	-	-	8,519,697
WM Pool - Equities Trust No. 44	18,888,252	17.68	131,084	-
WM Pool - Equities Trust No. 49	7,667,245	31.24	847,041,611	79,446,669
WM Pool - Equities Trust No. 53	-	-	-	25,387,020
	<u>827,304,018</u>		<u>2,136,124,085</u>	<u>278,309,413</u>
<b>Core Australian Share Trust</b>				
<b>2019</b>				
WM Pool - BEM Australian Equities Trust	251,366,491	100.00	300,451,328	38,676,269
WM Pool - Equities Trust No. 19	282,398,352	16.62	297,228,784	25,459,061
WM Pool - Equities Trust No. 35	1,855,858	19.95	255,932,075	20,962,416
WM Pool - Equities Trust No. 36	-	-	-	9,337,549
WM Pool - Equities Trust No.82	-	-	-	85
	<u>535,620,701</u>		<u>853,612,187</u>	<u>94,435,380</u>
<b>2018</b>				
WM Pool - BEM Australian Equities Trust	427,903,096	55.27	504,976,145	93,467,580
WM Pool - Equities Trust No. 19	483,787,136	29.28	505,821,221	43,720,433
WM Pool - Equities Trust No. 35	3,297,597	33.60	446,501,895	28,527,929
WM Pool - Equities Trust No. 36	1,445,557	47.86	128,765,387	40,915,345
WM Pool - Equities Trust No. 82	12	-	1,307	161
	<u>916,433,398</u>		<u>1,586,065,955</u>	<u>206,631,448</u>
<b>Cash Trust</b>				
<b>2019</b>				
Antares Enhanced Cash Trust	<u>1,069,465,310</u>	14.19	<u>1,095,116,436</u>	<u>27,079,508</u>
<b>2018</b>				
Antares Enhanced Cash Trust	<u>1,245,413,719</u>	15.87	<u>1,275,451,853</u>	<u>25,430,969</u>
<b>Tailored Trust No. 3</b>				
<b>2019</b>				
Antares Enhanced Cash Trust	322,061,889	4.27	329,786,543	7,123,630
JANA High Alpha Australian Share Trust	19,516,752	1.51	19,947,897	1,212,569
WM Pool - Equities Trust No. 52	-	-	-	400,756
WM Pool - Equities Trust No. 82	-	-	-	-
WM Pool - Inflation Linked Securities Trust	117,794,788	10.47	139,590,122	4,090,794
JANA SRI Global Share Trust with Currency Hedged - Class A	31,382,318	60.69	37,693,961	-
JANA SRI Global Share Trust - Class A	110,930,636	68.69	137,136,557	5,790,579
WM Sector - Diversified Debt (Short) Trust	9,509,856	15.72	973,685,552	18,226,219
JANA Core Australian Share Trust	72,887,897	7.66	67,537,998	6,490,515
JANA Small Caps Australian Share Trust	3,493,119	3.20	3,262,042	113,876
	<u>687,577,255</u>		<u>1,708,640,672</u>	<u>43,448,938</u>
<b>2018</b>				
Antares Enhanced Cash Trust	313,081,466	3.99	320,632,678	6,083,999
JANA High Alpha Australian Share Trust	16,509,478	1.34	17,152,357	2,120,404
WM Pool - Equities Trust No. 52	24,668	0.97	3,290,035	477,121
WM Pool - Equities Trust No. 82	616,605	4.38	65,765,485	8,282,349
WM Pool - Inflation Linked Securities Trust	100,714,346	6.96	118,430,705	2,719,596
JANA SRI Global Share Trust with Currency Hedged - Class A	30,510,560	59.74	34,969,892	994,644
JANA SRI Global Share Trust - Class A	110,778,690	69.57	130,051,966	2,924,557
WM Sector - Diversified Debt (Short) Trust	8,988,442	14.45	908,851,011	15,074,986
JANA Core Australian Share Trust	-	-	-	-
JANA Small Caps Australian Share Trust	-	-	-	-
	<u>581,224,255</u>		<u>1,599,144,129</u>	<u>38,677,656</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
<b>High Alpha Australian Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No 11	8,502,175	100.00	1,128,814,019	77,879,379
WM Pool - Equities Trust No.24	321,501,040	100.00	271,645,552	10,517,524
WM Pool - Equities Trust No. 61	-	-	-	-
	<u>330,003,215</u>		<u>1,400,459,571</u>	<u>88,396,903</u>
<b>2018</b>				
WM Pool - Equities Trust No 11	8,650,025	100.00	1,179,312,931	125,496,602
WM Pool - Equities Trust No.24	285,279,005	100.00	237,621,436	8,139,332
WM Pool - Equities Trust No. 61	-	-	-	40,834,161
	<u>293,929,030</u>		<u>1,416,934,367</u>	<u>174,470,095</u>
<b>Short-Maturity Diversified Debt Trust</b>				
<b>2019</b>				
WM Sector - Diversified Debt (Short) Trust	11,220,474	18.55	1,148,830,590	21,524,871
WM Pool - Inflation Linked Securities Trust	83,680,434	7.44	99,163,657	2,910,915
	<u>94,900,908</u>		<u>1,247,994,247</u>	<u>24,435,786</u>
<b>2018</b>				
WM Sector - Diversified Debt (Short) Trust	11,617,445	18.68	1,174,678,162	19,700,004
WM Pool - Inflation Linked Securities Trust	73,857,128	5.11	86,849,113	2,095,781
	<u>85,474,573</u>		<u>1,261,527,275</u>	<u>21,795,785</u>
<b>High Alpha Global Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No.33	120,702,185	13.74	198,297,758	16,675,836
NCIT - Global Equities Trust No.2	4,343,783	70.51	553,665,688	43,584,652
WM Pool - Equities Trust No. 26	3,048,867	22.51	520,478,239	44,700,272
WM Pool - Equities Trust No. 39	428,709,465	24.30	599,103,043	40,074,867
WM Pool - Equities Trust No.20	8,427,709	41.02	658,200,331	47,497,656
	<u>565,232,009</u>		<u>2,529,745,059</u>	<u>192,533,283</u>
<b>2018</b>				
WM Pool - Equities Trust No.33	237,983,831	18.62	372,044,882	44,988,345
NCIT - Global Equities Trust No.2	3,098,144	38.19	394,458,148	122,687,984
WM Pool - Equities Trust No. 26	2,970,118	21.66	508,288,367	39,605,045
WM Pool - Equities Trust No. 39	392,600,871	23.63	509,181,344	46,343,168
WM Pool - Equities Trust No.20	7,733,649	40.87	627,577,039	24,245,306
	<u>644,386,613</u>		<u>2,411,549,780</u>	<u>277,869,848</u>
<b>Enhanced Index Global Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No 2	1,817,219	100.00	251,337,794	11,279,976
WM Pool - Equities Trust No. 31	3,711,186	100.00	347,442,273	33,891,289
WM Pool - Equities Trust No. 38	3,752,289	81.37	356,304,201	30,481,345
	<u>9,280,694</u>		<u>955,084,268</u>	<u>75,652,610</u>
<b>2018</b>				
WM Pool - Equities Trust No 2	1,893,564	100.00	248,856,856	32,522,510
WM Pool - Equities Trust No. 31	3,702,047	100.00	355,512,597	41,002,569
WM Pool - Equities Trust No. 38	3,717,403	81.31	345,186,764	44,098,515
	<u>9,313,014</u>		<u>949,556,217</u>	<u>117,623,594</u>
<b>Diversified Fixed Income Trust</b>				
<b>2019</b>				
WM Pool - Fixed Interest Trust No 1	1,636,954	100.00	157,459,469	6,152,162
WM Pool - Fixed Interest Trust No. 15	93,812,587	16.94	96,806,334	2,211,999
WM Pool - Fixed Interest Trust No. 22	-	-	-	11,213
WM Pool - Fixed Interest Trust No. 8	-	-	-	-
WM Pool - UBS Australian Fixed Interest (A) Trust	179,362,520	17.83	185,595,906	3,414,267
WM Pool - NSIM Australian Fixed Interest (A) Trust	1,167,891	11.59	122,284,150	-
WM Pool - Fixed Interest Trust No. 12	664,515	10.76	63,831,890	252,910
	<u>276,644,467</u>		<u>625,977,749</u>	<u>12,042,551</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity  %	Fair value of investment  \$	Distributions/ Dividends received/ receivable  \$
<b>Diversified Fixed Income Trust (continued)</b>				
2018				
WM Pool - Fixed Interest Trust No 1	1,550,881	100.00	144,902,228	12,776,830
WM Pool - Fixed Interest Trust No. 15	52,630,339	9.07	52,850,650	1,875,671
WM Pool - Fixed Interest Trust No. 22	179,775	1.16	17,170,376	310,061
WM Pool - Fixed Interest Trust No. 8	336,926	21.85	32,995,014	624
WM Pool - UBS Australian Fixed Interest (A) Trust	106,686,435	9.87	105,134,361	4,902,129
WM Pool - NSIM Australian Fixed Interest (A) Trust	-	-	-	-
WM Pool - Fixed Interest Trust No. 12	-	-	-	-
	<u>161,384,356</u>		<u>353,052,629</u>	<u>19,865,315</u>
<b>Passive Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
JANA Passive Global Share Trust	<u>376,127,201</u>	<b>21.83</b>	<u>686,052,630</u>	<u>41,562,056</u>
2018				
JANA Passive Global Share Trust	<u>351,418,568</u>	21.11	<u>608,414,480</u>	<u>27,214,760</u>
<b>Global Property Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No 13	<b>801,625</b>	<b>17.50</b>	<b>77,923,328</b>	<b>7,702,942</b>
WM Pool - Equities Trust No. 23	<u>144,364,523</u>	<b>22.08</b>	<u>161,847,211</u>	<u>15,553,885</u>
	<u>145,166,148</u>		<u>239,770,539</u>	<u>23,256,827</u>
2018				
WM Pool - Equities Trust No 13	843,525	17.00	88,301,244	8,992,119
WM Pool - Equities Trust No 23	<u>166,283,009</u>	21.24	<u>178,236,263</u>	<u>10,982,913</u>
	<u>167,126,534</u>		<u>266,537,507</u>	<u>19,975,032</u>
<b>Moderate Trust</b>				
<b>2019</b>				
JANA High Alpha Australian Share Trust	<b>39,660,514</b>	<b>3.07</b>	<b>40,536,654</b>	<b>2,470,005</b>
JANA High Alpha Global Share Trust	<b>59,338,895</b>	<b>2.86</b>	<b>63,596,224</b>	<b>5,026,004</b>
JANA High Alpha Global Share Trust with Currency Hedged	<b>64,429,761</b>	<b>11.36</b>	<b>60,696,185</b>	<b>-</b>
JANA Enhanced Index Global Share Trust	<b>46,014,511</b>	<b>4.97</b>	<b>44,083,604</b>	<b>3,492,501</b>
JANA Enhanced Index Global Share Trust With Currency Hedged	<b>27,610,726</b>	<b>10.51</b>	<b>27,148,164</b>	<b>-</b>
JANA Cash Trust	<b>12,975,058</b>	<b>1.21</b>	<b>13,265,518</b>	<b>320,009</b>
JANA Diversified Global Share Trust	-	-	-	-
JANA Emerging Markets Share Trust	<b>27,544,124</b>	<b>5.69</b>	<b>39,387,106</b>	<b>975,062</b>
JANA Global Property Trust	<b>327,820</b>	<b>8.43</b>	<b>20,346,393</b>	<b>-</b>
WM Pool - Equities Trust No. 52	-	-	-	<b>834,924</b>
WM Pool - Equities Trust No. 82	-	-	-	-
WM Sector - Diversified Debt (All) Trust	-	-	-	<b>1,295,522</b>
WM Sector - Diversified Debt (Short) Trust	-	-	-	<b>1,481,727</b>
WM Pool - Fixed Interest Trust No. 5	-	-	-	<b>856,110</b>
WM Pool - Inflation Linked Securities Trust	-	-	-	<b>438,778</b>
JANA Core Australian Share Trust	<b>134,627,295</b>	<b>14.15</b>	<b>124,745,786</b>	<b>12,344,284</b>
JANA Diversified Fixed Income Trust	<b>55,908,643</b>	<b>8.44</b>	<b>52,799,283</b>	<b>918,879</b>
JANA Small Caps Australian Share Trust	<b>7,273,227</b>	<b>6.65</b>	<b>6,792,089</b>	<b>237,107</b>
JANA Short-Maturity Diversified Debt Trust	<b>856,328</b>	<b>6.90</b>	<b>85,177,089</b>	<b>817,194</b>
LCS Trust Class B	<b>11,548,987</b>	<b>2.47</b>	<b>12,779,265</b>	<b>541,420</b>
MABS Class B	<b>25,183,153</b>	<b>100.00</b>	<b>24,837,917</b>	<b>76,856</b>
JANA Multi-Sector Credit Trust	<u>39,315,000</u>	<b>19.34</b>	<u>39,665,297</u>	<u>110,418</u>
	<u>552,614,042</u>		<u>655,856,574</u>	<u>32,236,800</u>
2018				
JANA High Alpha Australian Share Trust	32,961,278	2.67	34,244,790	4,263,117
JANA High Alpha Global Share Trust	71,341,535	3.39	75,886,562	10,273,181
JANA High Alpha Global Share Trust with Currency Hedged	53,938,180	11.34	48,717,666	5,846,899
JANA Enhanced Index Global Share Trust	42,252,523	4.25	40,152,320	2,830,919
JANA Enhanced Index Global Share Trust With Currency Hedged	23,491,949	11.40	22,218,967	1,073,582
JANA Cash Trust	29,993,780	2.40	30,668,820	622,622
JANA Diversified Global Share Trust	-	-	-	4,152,496
JANA Emerging Markets Share Trust	9,446,425	2.39	13,126,487	1,580,387
JANA Global Property Trust	378,164	8.99	22,226,532	1,053,355
WM Pool - Equities Trust No. 52	51,683	2.03	6,893,043	1,042,057
WM Pool - Equities Trust No. 82	1,211,661	8.61	129,232,756	16,138,330
WM Sector - Diversified Debt (All) Trust	404,029	1.10	40,284,266	1,360,343
WM Sector - Diversified Debt (Short) Trust	652,193	1.05	65,945,394	991,647
WM Pool - Fixed Interest Trust No. 5	230,001	0.79	25,432,954	923,037
WM Pool - Inflation Linked Securities Trust	10,259,831	0.71	12,064,607	241,189
JANA Core Australian Share Trust	-	-	-	-
JANA Diversified Fixed Income Trust	-	-	-	-
JANA Small Caps Australian Share Trust	-	-	-	-
JANA Short-Maturity Diversified Debt Trust	-	-	-	-
LCS Trust Class B	21,836,330	4.12	23,991,314	-
MABS Class B	25,103,820	52.74	24,492,366	-
JANA Multi-Sector Credit Trust	-	-	-	-
	<u>323,553,382</u>		<u>615,578,844</u>	<u>52,393,161</u>



**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
<b>All-Maturity Diversified Debt Trust</b>				
<b>2019</b>				
WM Pool - Fixed Interest Trust No. 5	-	-	-	744,591
WM Pool - Fixed Interest Trust No. 22	-	-	-	5,976
WM Sector - Diversified Debt (All) Trust	-	-	-	7,016,050
WM Pool - Inflation Linked Securities Trust	-	-	-	1,923,916
	-	-	-	<u>9,690,533</u>
<b>2018</b>				
WM Pool - Fixed Interest Trust No. 5	203,637	0.70	22,517,725	937,509
WM Pool - Fixed Interest Trust No. 22	-	-	-	-
WM Sector - Diversified Debt (All) Trust	1,972,262	5.39	196,647,166	8,035,323
WM Pool - Inflation Linked Securities Trust	55,562,365	3.84	65,336,174	1,528,510
	<u>57,738,264</u>		<u>284,501,065</u>	<u>10,501,342</u>
<b>Small Caps Australian Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No. 52	<u>904,350</u>	<u>34.63</u>	<u>108,955,512</u>	<u>13,620,517</u>
<b>2018</b>				
WM Pool - Equities Trust No. 52	<u>1,798,773</u>	<u>70.79</u>	<u>239,906,723</u>	<u>34,986,203</u>
<b>Enhanced Index Global Share Trust With Currency Hedged</b>				
<b>2019</b>				
JANA Enhanced Index Global Share Trust	<u>248,942,378</u>	<u>24.90</u>	<u>238,496,009</u>	<u>18,894,727</u>
<b>2018</b>				
JANA Enhanced Index Global Share Trust	<u>206,776,871</u>	<u>20.78</u>	<u>196,498,820</u>	<u>22,065,361</u>
<b>Property Trust</b>				
<b>2019</b>				
WM Pool - Resolution Capital Property Securities Trust	-	-	-	<u>414,821</u>
<b>2018</b>				
WM Pool - Resolution Capital Property Securities Trust	<u>36,308,519</u>	<u>5.57</u>	<u>34,477,371</u>	<u>1,566,013</u>
<b>Tailored Trust No.2</b>				
<b>2019</b>				
JANA High Alpha Global Share Trust	<u>23,375,920</u>	<u>1.13</u>	<u>25,053,049</u>	<u>1,979,940</u>
JANA Diversified Global Share Trust	-	-	-	-
WM Pool - Fixed Interest Trust No. 13	<u>82,370</u>	<u>1.24</u>	<u>8,510,780</u>	<u>177,762</u>
WM Pool - Fixed Interest Trust No. 12	<u>75,138</u>	<u>1.22</u>	<u>7,217,566</u>	<u>59,834</u>
WM Pool - Equities Trust No. 18	<u>53,357</u>	<u>0.79</u>	<u>5,603,252</u>	<u>172,817</u>
WM Pool - Fixed Interest Trust No. 15	<u>4,855,780</u>	<u>0.88</u>	<u>5,010,738</u>	<u>255,027</u>
WM Pool - Fixed Interest Trust No. 16	<u>166,714</u>	<u>3.28</u>	<u>16,927,146</u>	<u>44,671</u>
WM Pool - Fixed Interest Trust No. 8	-	-	-	-
WM Pool - Fixed Interest Trust No. 22	<u>262,306</u>	<u>1.85</u>	<u>25,170,912</u>	<u>19,396</u>
WM Pool - NSIM Australian Fixed Interest (A) Trust	<u>117,970</u>	<u>1.17</u>	<u>12,352,065</u>	<u>602,235</u>
WM Pool - NSIM Australian Fixed Interest (S) Trust	<u>423,374</u>	<u>2.36</u>	<u>43,678,995</u>	<u>1,314,907</u>
WM Pool - Fixed Interest Trust No. 14	<u>492,560</u>	<u>3.44</u>	<u>49,490,846</u>	<u>877,695</u>
WM Pool - UBS Australian Fixed Interest (A) Trust	<u>10,098,503</u>	<u>1.00</u>	<u>10,449,456</u>	<u>451,853</u>
WM Pool - UBS Australian Fixed Interest (S) Trust	<u>439,530</u>	<u>2.47</u>	<u>45,542,710</u>	<u>1,087,061</u>
LCS Trust Class B	<u>23,250,941</u>	<u>4.98</u>	<u>25,727,794</u>	<u>541,498</u>
	<u>63,694,463</u>		<u>280,735,309</u>	<u>7,584,696</u>
<b>2018</b>				
JANA High Alpha Global Share Trust	26,774,155	1.27	28,479,882	3,855,478
JANA Diversified Global Share Trust	-	-	-	1,342,570
WM Pool - Fixed Interest Trust No. 13	74,891	1.17	7,416,714	184,640
WM Pool - Fixed Interest Trust No. 12	74,505	1.49	7,037,357	205,471
WM Pool - Equities Trust No. 18	55,658	0.88	6,008,715	229,152
WM Pool - Fixed Interest Trust No. 15	8,523,011	1.47	8,558,688	298,256
WM Pool - Fixed Interest Trust No. 16	206,437	4.04	20,578,264	350
WM Pool - Fixed Interest Trust No. 8	16,130	1.05	1,579,592	18
WM Pool - Fixed Interest Trust No. 22	260,015	1.68	24,834,125	448,984
WM Pool - NSIM Australian Fixed Interest (A) Trust	112,111	1.11	11,313,494	422,757
WM Pool - NSIM Australian Fixed Interest (S) Trust	477,703	2.53	48,756,971	1,125,152
WM Pool - Fixed Interest Trust No. 14	533,883	3.65	52,659,612	343,764
WM Pool - UBS Australian Fixed Interest (A) Trust	13,200,342	1.22	13,008,304	523,343
WM Pool - UBS Australian Fixed Interest (S) Trust	501,760	2.64	51,442,704	1,314,805
LCS Trust Class B	23,656,624	4.46	25,991,249	-
	<u>74,467,225</u>		<u>307,665,671</u>	<u>10,294,740</u>

**NOTE 8 - RELATED PARTIES (continued)**

**(h) Related party investments (continued)**

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received/ receivable \$
<b>Diversified Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
JANA Diversified Global Share Trust	<u>5,099,859</u>	16.28	<u>481,358,671</u>	<u>39,356,636</u>
2018				
JANA Diversified Global Share Trust	<u>1,480,525</u>	5.47	<u>136,457,043</u>	<u>49,626,072</u>
<b>High Alpha Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
Jana High Alpha Global Share Trust	<u>460,221,114</u>	20.53	<u>493,240,138</u>	<u>38,980,728</u>
2018				
Jana High Alpha Global Share Trust	<u>409,778,571</u>	19.45	<u>435,884,744</u>	<u>59,008,114</u>
<b>Select Opportunities Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No. 42	506,836	41.52	56,656,029	446,536
WM Pool - Equities Trust No.69	483,206	6.43	51,959,783	3,114,196
WM Pool - Fixed Interest Trust No. 5	-	-	-	3,914,702
WM Pool - Fixed Interest Trust No. 22	403,245	2.84	38,695,405	29,817
JANA Multi-Sector Credit Trust	<u>124,500,000</u>	61.24	<u>125,609,295</u>	<u>349,665</u>
	<u>125,893,287</u>		<u>272,920,512</u>	<u>7,854,916</u>
2018				
WM Pool - Equities Trust No. 42	586,973	44.46	57,815,756	4,098,676
WM Pool - Equities Trust No.69	512,972	5.26	55,137,980	3,117,616
WM Pool - Fixed Interest Trust No. 5	1,068,066	3.68	118,104,335	5,752,508
WM Pool - Fixed Interest Trust No. 22	407,975	2.63	38,965,776	700,948
JANA Multi-Sector Credit Trust	-	-	-	-
	<u>2,575,986</u>		<u>270,023,847</u>	<u>13,669,748</u>
<b>SRI Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
WM Pool - Equities Trust No.76	<u>49,366,732</u>	23.00	<u>61,555,526</u>	<u>2,561,249</u>
2018				
WM Pool - Equities Trust No. 76	<u>52,487,716</u>	24.52	<u>61,971,721</u>	<u>1,597,847</u>
<b>SRI Global Share Trust</b>				
<b>2019</b>				
WM Pool - Equities Trust No.76	<u>165,260,687</u>	77.00	<u>206,064,047</u>	<u>8,691,410</u>
2018				
WM Pool - Equities Trust No. 76	<u>161,537,887</u>	75.48	<u>190,726,168</u>	<u>5,039,477</u>
<b>Passive Australian Share Trust</b>				
<b>2019</b>				
National Australia Bank	<u>916,364</u>	0.03	<u>24,476,082</u>	<u>1,852,767</u>
2018				
National Australia Bank	<u>931,164</u>	0.03	<u>25,523,205</u>	<u>1,840,871</u>

**(i) Unitholder investing activities**

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

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/ payable \$
<b>Diversified Global Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	5,099,859	16.28	481,358,671	39,356,636
MLC Investments Ltd	-	-	-	-
MLC Super Fund	26,217,041	83.72	2,474,879,160	202,322,150
2018				
JANA Investment Trusts	1,480,532	5.47	136,465,706	55,121,329
MLC Investments Ltd	-	-	-	190,615
MLC Super Fund	25,580,955	94.53	2,357,884,294	741,187,930

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme	Fair value of investment	Distributions paid/ payable
		%	\$	\$
<b>Passive Global Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	376,127,201	21.83	686,052,630	41,562,056
MLC Investments Ltd	158	-	288	17
MLC Super Fund	1,263,857,389	73.37	2,304,867,914	139,656,242
2018				
JANA Investment Trusts	351,611,889	21.12	608,724,197	27,214,760
MLC Investments Ltd	151	-	262	12
MLC Super Fund	1,212,553,352	72.83	2,099,219,588	93,851,629
<b>Diversified Australian Share Trust</b>				
<b>2019</b>				
MLC Super Fund	44,646,908	100.00	3,108,852,000	194,250,239
2018				
MLC Super Fund	37,115,059	99.92	2,543,623,629	478,416,371
<b>Core Australian Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	207,515,192	20.75	192,309,213	18,834,798
MLC Super Fund	-	-	-	-
2018				
JANA Investment Trusts	-	-	-	-
MLC Super Fund	689,130,780	43.93	637,029,357	98,121,636
<b>NCIT - Global Equities Trust No 2</b>				
<b>2019</b>				
JANA Investment Trusts	6,057,460	98.33	772,125,603	60,779,342
MLC Investments Pooling Trusts	-	-	-	-
MLC Super Fund	103,175	1.67	13,151,396	1,035,240
2018				
JANA Investments Trust	5,257,214	64.80	668,916,023	429,637,121
MLC Investments Pooling Trusts	2,789,917	34.39	354,982,786	249,091,333
MLC Super Fund	65,674	0.81	8,356,173	4,832,214
<b>Cash Trust</b>				
<b>2019</b>				
JANA Investment Trusts	18,818,296	1.74	19,239,559	352,731
MLC Super Fund	563,539,424	52.32	576,154,700	13,034,633
2018				
JANA Investment Trusts	29,993,780	2.40	30,668,796	622,622
MLC Super Fund	559,119,231	44.73	571,702,320	11,791,744
<b>Tailored Trust No.3</b>				
<b>2019</b>				
National Asset Management Services Limited*	2	-	198	7
2018				
National Asset Management Services Limited*	2	-	222	6
<b>High Alpha Australian Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	59,177,266	4.44	60,482,060	3,682,574
MLC Super Fund	700,020,222	52.52	715,454,906	43,869,776
2018				
JANA Investment Trusts	49,470,755	4.01	51,386,450	6,383,521
MLC Super Fund	649,871,710	52.62	675,037,194	85,319,470
<b>Short-Maturity Diversified Debt Trust</b>				
<b>2019</b>				
JANA Investment Trusts	856,328	6.90	85,177,089	817,194
MLC Investments Ltd	29,049	0.23	2,889,445	52,143
2018				
JANA Investment Trusts	-	-	-	-
MLC Investments Ltd	32,051	0.25	3,148,463	47,107

\* Formerly National Corporate Investment Services Ltd

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme	Fair value of investment	Distributions paid/ payable
		%	\$	\$
<b>High Alpha Global Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	542,935,929	24.22	581,885,879	45,986,673
MLC Investments Ltd	2,739,421	0.12	2,935,946	232,029
MLC Super Fund	1,015,304,459	45.29	1,088,141,890	85,996,288
2018				
JANA Investment Trusts	507,894,261	24.11	539,913,201	73,136,774
MLC Investments Ltd	2,532,596	0.12	2,692,257	364,694
MLC Super Fund	951,124,634	45.14	1,011,085,940	136,961,947
<b>Enhanced Index Global Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	294,956,889	29.50	282,495,416	22,387,228
MLC Investments Ltd	1,558,715	0.16	1,492,862	118,306
MLC Super Fund	430,209,367	43.03	412,033,686	32,652,891
2018				
JANA Investment Trusts	249,029,394	25.03	236,666,898	24,896,280
MLC Investments Ltd	1,557,002	0.16	1,479,708	104,319
MLC Super Fund	472,849,148	47.52	449,375,632	55,940,129
<b>Diversified Fixed Income Trust</b>				
<b>2019</b>				
JANA Investment Trusts	55,908,643	8.44	52,799,283	918,879
MLC Investments Ltd	2,679,387	0.40	2,530,378	2,144
MLC Super Fund	-	-	-	10
2018				
JANA Investment Trusts	-	-	-	-
MLC Investments Ltd	-	-	-	-
MLC Super Fund	32,105,201	8.69	29,243,833	2,031,417
<b>Passive Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
MLC Investments Ltd	180	-	256	-
MLC Super Fund	436,425,752	84.97	620,370,098	43,643
2018				
MLC Investments Ltd	165	-	220	20
MLC Super Fund	338,048,626	79.80	451,319,332	40,937,689
<b>Global Property Trust</b>				
<b>2019</b>				
JANA Investment Trusts	327,820	8.43	20,346,393	-
MLC Investments Ltd	14,644	0.38	908,900	-
MLC Super Fund	960,353	24.70	59,605,607	-
National Asset Management Services Limited*	8	-	497	-
2018				
JANA Investment Trusts	378,164	8.99	22,236,829	1,053,355
MLC Investments Ltd	13,346	0.32	784,784	37,184
MLC Super Fund	1,283,400	30.51	75,466,629	3,576,834
National Asset Management Services Limited*	8	-	460	22
<b>Emerging Markets Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	27,544,124	5.69	39,387,106	975,062
MLC Investments Ltd	352,254	0.07	504,519	12,470
MLC Super Fund	315,317,780	63.61	451,616,911	11,162,249
2018				
JANA Investment Trusts	9,446,425	2.39	13,127,721	1,580,387
MLC Investments Ltd	328,716	0.08	456,818	54,994
MLC Super Fund	272,771,020	69.09	379,070,579	45,634,592

\* Formerly National Corporate Investment Services Ltd

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/ payable \$
<b>All-Maturity Diversified Debt Trust</b>				
<b>2019</b>				
MLC Investments Ltd	495	1.09	4,452	101,878
National Asset Management Services Limited*	2	-	18	234
2018				
MLC Investments Ltd	33,840	1.17	3,290,053	113,017
National Asset Management Services Limited*	2	-	234	8
<b>Small Caps Australian Share Trust</b>				
<b>2019</b>				
JANA Investment Trusts	10,766,346	9.52	10,053,354	350,983
MLC Investments Ltd	166	-	155	7
MLC Super Fund	-	-	-	1,053,560
2018				
JANA Investment Trusts	-	-	-	-
MLC Investments Ltd	143	-	136	22
MLC Super Fund	116,252,298	53.22	111,098,838	18,227,173
<b>Enhanced Index Global Share Trust With Currency Hedged</b>				
<b>2019</b>				
JANA Investment Trusts	27,610,726	10.51	27,148,164	-
MLC Investments Ltd	973,791	0.37	957,198	-
MLC Super Fund	147,390,576	56.11	144,879,091	-
2018				
JANA Investment Trusts	23,491,949	11.40	22,220,229	1,073,582
MLC Investments Ltd	972,716	0.47	920,059	44,453
MLC Super Fund	97,427,514	47.28	92,153,343	4,452,437
<b>Property Trust</b>				
<b>2019</b>				
MLC Investments Ltd	-	-	-	226
MLC Super Fund	-	-	-	1,661,365
2018				
MLC Investments Ltd	388	-	216	9
MLC Super Fund	66,124,490	54.20	36,822,672	1,731,868
<b>Tailored Trust No.2</b>				
<b>2019</b>				
MLC Investments Ltd	2	-	201	4
MLC Super Fund	2	-	201	4
2018				
MLC Investments Ltd	2	-	151	9
MLC Super Fund	2	-	151	9
<b>Passive Australian Share Trust</b>				
<b>2019</b>				
MLC Investments Ltd	163	-	246	11
MLC Super Fund	341,610,507	85.15	514,628,945	22,917,131
2018				
MLC Investments Ltd	156	-	222	8
MLC Super Fund	352,639,129	85.32	501,787,838	18,358,950
<b>Diversified Global Share Trust with Currency Hedged</b>				
<b>2019</b>				
MLC Super Fund	6,249,395	100.00	522,637,000	62,494
2018				
MLC Super Fund	1,944,712	99.90	153,566,595	13,483,272

\* Formerly National Corporate Investment Services Ltd

**NOTE 8 - RELATED PARTIES (continued)**

**(i) Unitholder investing activities (continued)**

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/ payable \$
<b>High Alpha Global Share Trust with Currency Hedged 2019</b>				
JANA Investment Trusts	64,429,761	11.36	60,696,185	-
MLC Investments Ltd	2,089,925	0.37	1,968,351	-
MLC Super Fund	344,146,934	60.67	324,127,367	-
2018				
JANA Investment Trusts	53,938,180	11.34	48,692,457	5,846,899
MLC Investments Ltd	1,838,577	0.39	1,659,767	199,302
MLC Super Fund	276,265,959	58.08	249,397,889	29,947,230
<b>SRI Global Share Trust with Currency Hedged 2019</b>				
JANA Investment Trusts	31,382,318	60.69	37,693,961	-
2018				
JANA Investment Trusts	30,510,560	59.74	34,967,797	994,644
<b>SRI Global Share Trust 2019</b>				
JANA Investment Trusts	110,930,636	68.69	137,136,557	5,790,579
2018				
JANA Investment Trusts	110,778,690	69.57	130,044,195	2,924,557

**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 8h. The principal place of business of the Responsible Entity is the MLC Building, 105-153 Miller St, North Sydney NSW 2060.

*Restrictions*

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

*Support*

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

**NOTE 10 - FINANCIAL RISK MANAGEMENT**

**(a) Financial Risk Management 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. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

**(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.

The Tailored Trust No.3 is the only Scheme with significant concentrations of exposure to counterparties as at 30 June 2019. Its concentrations are all held with authorised deposit-taking institutions. There is no exposure to an individual counterparty in excess of 1.64% of the total market value of investments at 30 June 2019 (2018: not in excess of 1.75%).

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes restrict their exposure to credit losses on trading derivative instruments by entering into master netting arrangements with counterparties (approved brokers). The credit risk associated with contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, there is the opportunity to settle outstandings on a net basis.

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

In accordance with the Schemes' mandates, the Schemes' credit positions are monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

Credit quality of debt instruments is managed using Standard & Poor's rating categories, in accordance with the investment mandates of the Schemes.

The carrying amounts of financial assets best represent the maximum credit risk exposures at the year end date. The table below shows the credit quality by class of asset for debt instruments.

**Tailored Trust No.3**

**2019**

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	26,925	-	3,998	30,923
Total	26,925	-	3,998	30,923

2018

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	-	-	-	-
Total	-	-	-	-

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Financial Assets and Liabilities at fair value through profit or loss

Financial assets and financial liabilities for the Schemes are presented on a gross basis in the Statements of Financial Position as there is not an enforceable legal right to offset the recognised amounts. In the normal course of business, the Schemes also enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as default on contracts.

Offsetting Financial Assets and Financial Liabilities

	2019			2018		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Passive Global Share Trust</b>						
Financial assets						
Foreign Exchange Forward Contracts	19	-	19	-	-	-
Futures Contracts	159	-	159	7	-	7
Closing balance	178	-	178	7	-	7
Financial liabilities						
Foreign Exchange Forward Contracts	(49)	-	(49)	-	-	-
Futures Contracts	(1)	-	(1)	(472)	-	(472)
Closing balance	(50)	-	(50)	(472)	-	(472)
<b>Diversified Australian Share Trust</b>						
Financial assets						
Futures Contracts	67	-	67	66	-	66
Closing balance	67	-	67	66	-	66
Financial liabilities						
Futures Contracts	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>Passive Global Share Trust with Currency Hedged</b>						
Financial assets						
Foreign Exchange Forward Contracts	3,122	-	3,122	140	-	140
Closing balance	3,122	-	3,122	140	-	140
Financial liabilities						
Foreign Exchange Forward Contracts	(1,682)	-	(1,682)	(19,409)	-	(19,409)
Closing balance	(1,682)	-	(1,682)	(19,409)	-	(19,409)
<b>Global Property Trust</b>						
Financial assets						
Foreign Exchange Forward Contracts	826	-	826	-	-	-
Closing balance	826	-	826	-	-	-
Financial liabilities						
Foreign Exchange Forward Contracts	(358)	-	(358)	(7,687)	-	(7,687)
Closing balance	(358)	-	(358)	(7,687)	-	(7,687)
<b>Emerging Markets Share Trust</b>						
Financial assets						
Foreign Exchange Forward Contracts	-	-	-	178	-	178
Futures Contracts	-	-	-	-	-	-
Options	11,167	-	11,167	17,035	-	17,035
Closing balance	11,167	-	11,167	17,213	-	17,213
Financial liabilities						
Foreign Exchange Forward Contracts	(1)	-	(1)	(148)	-	(148)
Futures Contracts	(5)	-	(5)	-	-	-
Options	-	-	-	-	-	-
Closing balance	(6)	-	(6)	(148)	-	(148)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(c) Financial Assets and Liabilities at fair value through profit or loss (continued)

	2019			2018		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Enhanced Index Global Share Trust With Currency Hedged</b>						
Financial assets						
Foreign Exchange Forward Contracts	1,092	-	1,092	28	-	28
Closing balance	1,092	-	1,092	28	-	28
Financial liabilities						
Foreign Exchange Forward Contracts	(599)	-	(599)	(6,456)	-	(6,456)
Closing balance	(599)	-	(599)	(6,456)	-	(6,456)
<b>Passive Australian Share Trust</b>						
Financial assets						
Futures Contracts	24	-	24	20	-	20
Closing balance	24	-	24	20	-	20
Financial liabilities						
Futures Contracts	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>Diversified Global Share Trust with Currency Hedged</b>						
Financial assets						
Foreign Exchange Forward Contracts	1,911	-	1,911	57	-	57
Closing balance	1,911	-	1,911	57	-	57
Financial liabilities						
Foreign Exchange Forward Contracts	(966)	-	(966)	(5,070)	-	(5,070)
Closing balance	(966)	-	(966)	(5,070)	-	(5,070)
<b>High Alpha Global Share Trust with Currency Hedged</b>						
Financial assets						
Foreign Exchange Forward Contracts	1,863	-	1,863	254	-	254
Closing balance	1,863	-	1,863	254	-	254
Financial liabilities						
Foreign Exchange Forward Contracts	(1,094)	-	(1,094)	(14,419)	-	(14,419)
Closing balance	(1,094)	-	(1,094)	(14,419)	-	(14,419)
<b>SRI Global Share Trust with Currency Hedged</b>						
Financial assets						
Foreign Exchange Forward Contracts	232	-	232	22	-	22
Closing balance	232	-	232	22	-	22
Financial liabilities						
Foreign Exchange Forward Contracts	(141)	-	(141)	(1,822)	-	(1,822)
Closing balance	(141)	-	(141)	(1,822)	-	(1,822)



**NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)**

**(d) 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.

The Schemes are exposed to foreign currency risk as a result of investments in financial instruments denominated in foreign currencies. Certain Schemes may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The figures represent the effect of the pro forma movements in foreign exchange rates and the Fund's current foreign exchange risk profile.

The following table summarises the Schemes' direct exposure to foreign currency risk on their monetary assets and liabilities net of any applied foreign currency economic hedges at 30 June 2019. The analysis calculates the effect on the Statements of Profit or Loss and Other Comprehensive Income of the reasonably possible change in currency rate against the Australian dollar with all other variables held constant.

**Passive Global Share Trust**

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CAD	10%	-10%	11,807	(11,807)	10%	-10%	10,668	(10,668)
CHF	10%	-10%	11,025	(11,025)	10%	-10%	8,833	(8,833)
EUR	10%	-10%	36,512	(36,512)	10%	-10%	35,666	(35,666)
GBP	10%	-10%	19,359	(19,359)	10%	-10%	19,878	(19,878)
JPY	10%	-10%	27,400	(27,400)	10%	-10%	26,416	(26,416)
USD	10%	-10%	213,544	(213,544)	10%	-10%	186,776	(186,776)
Other*	10%	-10%	12,535	(12,535)	10%	-10%	11,070	(11,070)
<b>Total</b>			<b>332,182</b>	<b>(332,182)</b>			<b>299,307</b>	<b>(299,307)</b>

**Global Equities Trust No.2**

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CHF	10%	-10%	2,957	(2,957)	10%	-10%	4,849	(4,849)
EUR	10%	-10%	8,979	(8,979)	10%	-10%	15,286	(15,286)
GBP	10%	-10%	1,954	(1,954)	10%	-10%	7,140	(7,140)
HKD	10%	-10%	4,039	(4,039)	10%	-10%	7,060	(7,060)
JPY	10%	-10%	8,322	(8,322)	10%	-10%	14,346	(14,346)
USD	10%	-10%	51,444	(51,444)	10%	-10%	71,610	(71,610)
DKK	0%	0%	-	-	10%	-10%	3,150	(3,150)
ZAR	0%	0%	-	-	10%	-10%	2,811	(2,811)
Other*	10%	-10%	3,751	(3,751)	10%	-10%	4,117	(4,117)
<b>Total</b>			<b>81,446</b>	<b>(81,446)</b>			<b>130,369</b>	<b>(130,369)</b>

**Passive Global Share Trust with Currency Hedged**

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CAD	10%	-10%	(2,612)	2,612	10%	-10%	(2,180)	2,180
CHF	10%	-10%	(2,365)	2,365	10%	-10%	(1,776)	1,776
EUR	10%	-10%	(9,280)	9,280	10%	-10%	(8,771)	8,771
GBP	10%	-10%	(4,233)	4,233	10%	-10%	(4,135)	4,135
JPY	10%	-10%	(6,011)	6,011	10%	-10%	(5,533)	5,533
USD	10%	-10%	(47,282)	47,282	10%	-10%	(39,135)	39,135
Other*	10%	-10%	(1,270)	1,270	10%	-10%	(1,179)	1,179
<b>Total</b>			<b>(73,053)</b>	<b>73,053</b>			<b>(62,709)</b>	<b>62,709</b>

**Global Property Trust**

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CAD	10%	-10%	(765)	765	10%	-10%	-	-
EUR	10%	-10%	(2,402)	2,402	10%	-10%	(2,010)	2,010
GBP	10%	-10%	(1,872)	1,872	10%	-10%	(2,295)	2,295
HKD	10%	-10%	(2,892)	2,892	10%	-10%	(3,266)	3,266
JPY	10%	-10%	(1,411)	1,411	10%	-10%	(1,838)	1,838
USD	10%	-10%	(14,467)	14,467	10%	-10%	(14,685)	14,685
Other*	10%	-10%	(293)	293	10%	-10%	(557)	557
<b>Total</b>			<b>(24,102)</b>	<b>24,102</b>			<b>(24,651)</b>	<b>24,651</b>

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(i) Currency Risk (continued)

Emerging Markets Share Trust

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
BRL	10%	-10%	3,867	(3,867)	10%	-10%	2,662	(2,662)
HKD	10%	-10%	14,459	(14,459)	10%	-10%	13,559	(13,559)
INR	10%	-10%	5,053	(5,053)	10%	-10%	3,240	(3,240)
KRW	10%	-10%	10,071	(10,071)	10%	-10%	10,290	(10,290)
MXN	0%	0%	-	-	10%	-10%	1,520	(1,520)
TWD	10%	-10%	4,398	(4,398)	10%	-10%	5,040	(5,040)
USD	10%	-10%	22,250	(22,250)	10%	-10%	16,826	(16,826)
ZAR	10%	-10%	2,975	(2,975)	10%	-10%	2,833	(2,833)
Other*	10%	-10%	7,592	(7,592)	10%	-10%	3,881	(3,881)
Total			70,665	(70,665)			59,851	(59,851)

Enhanced Index Global Share Trust With Currency Hedged

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CAD	10%	-10%	(918)	918	10%	-10%	(728)	728
CHF	10%	-10%	(831)	831	10%	-10%	(592)	592
EUR	10%	-10%	(3,262)	3,262	10%	-10%	(2,926)	2,926
GBP	10%	-10%	(1,488)	1,488	10%	-10%	(1,380)	1,380
JPY	10%	-10%	(2,113)	2,113	10%	-10%	(1,846)	1,846
USD	10%	-10%	(16,620)	16,620	10%	-10%	(13,056)	13,056
Other*	10%	-10%	(446)	446	10%	-10%	(393)	393
Total			(25,678)	25,678			(20,921)	20,921

Diversified Global Share Trust with Currency Hedged

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CHF	10%	-10%	(2,558)	2,558	10%	-10%	(607)	607
EUR	10%	-10%	(7,418)	7,418	10%	-10%	(2,273)	2,273
GBP	10%	-10%	(3,527)	3,527	10%	-10%	(1,258)	1,258
HKD	10%	-10%	(1,803)	1,803	10%	-10%	(542)	542
JPY	10%	-10%	(2,933)	2,933	10%	-10%	(1,372)	1,372
USD	10%	-10%	(31,241)	31,241	10%	-10%	(9,932)	9,932
Other*	10%	-10%	(2,128)	2,128	10%	-10%	(728)	728
Total			(51,608)	51,608			(16,712)	16,712

Diversified Global Share Trust

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
USD	10%	-10%	2	(2)	10%	-10%	2	(2)
Total			2	(2)			2	(2)

High Alpha Global Share Trust with Currency Hedged

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CHF	10%	-10%	(3,020)	3,020	10%	-10%	(2,204)	2,204
EUR	10%	-10%	(7,567)	7,567	10%	-10%	(6,909)	6,909
GBP	10%	-10%	(4,089)	4,089	10%	-10%	(4,392)	4,392
HKD	10%	-10%	(2,407)	2,407	10%	-10%	(1,789)	1,789
JPY	10%	-10%	(3,605)	3,605	10%	-10%	(3,595)	3,595
USD	10%	-10%	(29,472)	29,472	10%	-10%	(26,634)	26,634
Other*	10%	-10%	(2,610)	2,610	10%	-10%	(2,684)	2,684
Total			(52,770)	52,770			(48,207)	48,207

**NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)**

(d) Market Risk (continued)

(i) Currency Risk (continued)

**SRI Global Share Trust with Currency Hedged**

Currency	2019				2018			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
CAD	10%	-10%	(250)	250	10%	-10%	(228)	228
CHF	10%	-10%	(173)	173	10%	-10%	(149)	149
EUR	10%	-10%	(592)	592	10%	-10%	(640)	640
GBP	10%	-10%	(314)	314	10%	-10%	(353)	353
HKD	10%	-10%	(228)	228	10%	-10%	(232)	232
JPY	10%	-10%	(453)	453	10%	-10%	(477)	477
USD	10%	-10%	(3,771)	3,771	10%	-10%	(3,685)	3,685
Other*	10%	-10%	(254)	254	10%	-10%	(242)	242
<b>Total</b>			<b>(6,035)</b>	<b>6,035</b>			<b>(6,006)</b>	<b>6,006</b>

\* Composed of monetary items denominated in various different currencies, the fair value of which do not individually exceed 2% of the total market value at 30 June 2019.

(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.

The Tailored Trust No.3 is the only Scheme exposed to this risk, which it entered in the current year.

The Scheme's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Scheme is exposed to varying levels of interest rate risk as a result of differences in its investment strategies. The risk focused investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

The changes in interest rates as disclosed in this note are based on assumed fluctuations in interest rates on floating rate financial assets. These 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 following table demonstrates the sensitivity of the Scheme's financial assets at fair value through profit or loss contained in the Statement of Financial Position to a reasonably possible change in interest rates on discount securities.

**Tailored Trust No.3**

	2019				2018			
	Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
AUD	100	(100)	(63)	63	100	(100)	-	-

(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 changes 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:

**Diversified Global Share Trust**

Category	2019				2018			
	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	10%	-10%	317,560	(317,560)	10%	-10%	308,814	(308,814)
<b>Total</b>			<b>317,560</b>	<b>(317,560)</b>			<b>308,814</b>	<b>(308,814)</b>

**The Passive Global Share Trust**

Category	2019				2018			
	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	10%	-10%	330,392	(330,392)	10%	-10%	296,137	(296,137)
<b>Total</b>			<b>330,392</b>	<b>(330,392)</b>			<b>296,137</b>	<b>(296,137)</b>

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and other price risk (continued)

Diversified Australian Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	311,835	(311,835)	10%	-10%	291,342	(291,342)
Total			311,835	(311,835)			291,342	(291,342)

Core Australian Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	93,534	(93,534)	10%	-10%	158,607	(158,607)
Fixed interest	10%	-10%	1,050	(1,050)	10%	-10%	-	-
Total			94,584	(94,584)			158,607	(158,607)

NCIT - Global Equities Trust No.2

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	81,083	(81,083)	10%	-10%	131,540	(131,541)
Total			81,083	(81,083)			131,540	(131,541)

Cash Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed interest	10%	-10%	109,512	(109,512)	10%	-10%	127,545	(127,545)
Total			109,512	(109,512)			127,545	(127,545)

Tailored Trust No. 3

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	9,376	(9,376)	10%	-10%	10,251	(10,251)
International equities	10%	-10%	17,865	(17,865)	10%	-10%	24,602	(24,602)
Fixed interest	10%	-10%	146,715	(146,715)	10%	-10%	125,061	(125,061)
Total			173,956	(173,956)			159,914	(159,914)

High Alpha Australian Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	140,046	(140,046)	10%	-10%	141,693	(141,693)
Total			140,046	(140,046)			141,693	(141,693)

Short-Maturity Diversified Debt Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed interest	10%	-10%	124,800	(124,799)	10%	-10%	126,152	(126,153)
Total			124,800	(124,799)			126,152	(126,153)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and other price risk (continued)

High Alpha Global Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	252,975	(252,975)	10%	-10%	241,156	(241,155)
Total			252,975	(252,975)			241,156	(241,155)

Enhanced Index Global Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	95,508	(95,508)	10%	-10%	94,956	(94,956)
Total			95,508	(95,508)			94,956	(94,956)

Diversified Fixed Income Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed interest	10%	-10%	62,598	(62,598)	10%	-10%	35,306	(35,305)
Total			62,598	(62,598)			35,306	(35,305)

The Passive Global Share Trust with Currency Hedged

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	68,605	(68,605)	10%	-10%	60,841	(60,841)
Total			68,605	(68,605)			60,841	(60,841)

Global Property Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Property equities	10%	-10%	23,977	(23,977)	10%	-10%	26,654	(26,654)
Total			23,977	(23,977)			26,654	(26,654)

Emerging Markets Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	68,160	(68,160)	10%	-10%	57,516	(57,516)
Total			68,160	(68,160)			57,516	(57,516)

Moderate Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	17,787	(17,787)	10%	-10%	21,545	(21,545)
International equities	10%	-10%	19,676	(19,676)	10%	-10%	17,236	(17,236)
Property equities	10%	-10%	1,961	(1,961)	10%	-10%	2,462	(2,462)
Fixed interest	10%	-10%	26,162	(26,162)	10%	-10%	20,314	(20,314)
Total			65,586	(65,586)			61,557	(61,557)

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and other price risk (continued)

All-Maturity Diversified Debt Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Fixed interest	10%	-10%	-	-	10%	-10%	28,450	(28,450)
Total			-	-			28,450	(28,450)

Small Caps Australian Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	10,896	(10,896)	10%	-10%	23,991	(23,991)
Total			10,896	(10,896)			23,991	(23,991)

Enhanced Index Global Share Trust With Currency Hedged

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	23,850	(23,850)	10%	-10%	19,650	(19,650)
Total			23,850	(23,850)			19,650	(19,650)

Australian Property Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		Whole Dollar \$		%		Whole Dollar \$	
	+	-	+	-	+	-	+	-
Property equities	10%	-10%	-	-	10%	-10%	6,755,486	(6,755,486)
Total			-	-			6,755,486	(6,755,486)

Tailored Trust No.2

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	3,220	(3,220)	10%	-10%	3,418	(3,418)
Fixed interest	10%	-10%	24,853	(24,854)	10%	-10%	27,348	(27,348)
Total			28,073	(28,074)			30,766	(30,766)

Passive Australian Share Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
Australian equities	10%	-10%	60,463	(60,463)	10%	-10%	58,257	(58,257)
Total			60,463	(60,463)			58,257	(58,257)

Diversified Global Share Trust with Currency Hedged

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	48,136	(48,136)	10%	-10%	13,646	(13,646)
Total			48,136	(48,136)			13,646	(13,646)

Select Opportunities Trust

Category	2019				2018			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
	+	-	+	-	+	-	+	-
International equities	10%	-10%	10,879	(10,879)	10%	-10%	27,002	(27,002)
Fixed interest	10%	-10%	16,413	(16,413)	10%	-10%	-	-
Total			27,292	(27,292)			27,002	(27,002)

**NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)**

**(d) Market Risk (continued)**

**(iii) Equity and other price risk (continued)**

**SRI Global Share Trust with Currency Hedged**

Category	2019				2018			
	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	10%	-10%	6,104	(6,104)	10%	-10%	6,197	(6,197)
Fixed interest	10%	-10%	52	(52)	10%	-10%	-	-
<b>Total</b>			<b>6,156</b>	<b>(6,156)</b>			<b>6,197</b>	<b>(6,197)</b>

**SRI Global Share Trust**

Category	2019				2018			
	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	10%	-10%	20,499	(20,499)	10%	-10%	19,073	(19,073)
Fixed interest	10%	-10%	107	(107)	10%	-10%	-	-
<b>Total</b>			<b>20,606</b>	<b>(20,606)</b>			<b>19,073</b>	<b>(19,073)</b>

**High Alpha Global Share Trust with Currency Hedged**

Category	2019				2018			
	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	10%	-10%	49,324	(49,324)	10%	-10%	43,589	(43,589)
<b>Total</b>			<b>49,324</b>	<b>(49,324)</b>			<b>43,589</b>	<b>(43,589)</b>

**(e) 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.

**(f) Derivatives**

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 30 June 2019, the overall direct market exposures were as follows:

**Passive Global Share Trust**

	30 June 2019		30 June 2018	
	Contract amount \$'000	Fair value \$'000	Contract amount \$'000	Fair value \$'000
Derivative instruments:				
- Futures Contracts	16,176	158	24,412	(465)
- Foreign Exchange Forward Contracts	30	(30)	-	-
	<b>16,206</b>	<b>128</b>	<b>24,412</b>	<b>(465)</b>

**Passive Global Share Trust with Currency Hedged**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	1,440	1,440	19,270	(19,270)
	<b>1,440</b>	<b>1,440</b>	<b>19,270</b>	<b>(19,270)</b>

**Global Property Trust**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	468	468	7,687	(7,687)
	<b>468</b>	<b>468</b>	<b>7,687</b>	<b>(7,687)</b>

**Emerging Markets Share Trust**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Options	11,211	11,167	12,646	17,035
- Foreign Exchange Forward Contracts	1	(1)	30	30
- Futures Contracts	2,743	(5)	-	-
	<b>13,955</b>	<b>11,161</b>	<b>12,676</b>	<b>17,065</b>

**NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)**

**(f) Derivatives (continued)**

**Enhanced Index Global Share Trust With Currency Hedged**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	493	493	6,428	(6,428)
	<u>493</u>	<u>493</u>	<u>6,428</u>	<u>(6,428)</u>

**Passive Australian Share Trust**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Futures Contracts	4,568	24	5,975	20
	<u>4,568</u>	<u>24</u>	<u>5,975</u>	<u>20</u>

**Diversified Global Share Trust with Currency Hedged**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	945	945	5,013	(5,013)
	<u>945</u>	<u>945</u>	<u>5,013</u>	<u>(5,013)</u>

**High Alpha Global Share Trust with Currency Hedged**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	769	769	14,165	(14,165)
	<u>769</u>	<u>769</u>	<u>14,165</u>	<u>(14,165)</u>

**SRI Global Share Trust with Currency Hedged**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Foreign Exchange Forward Contracts	91	91	1,800	(1,800)
	<u>91</u>	<u>91</u>	<u>1,800</u>	<u>(1,800)</u>

**Diversified Australian Share Trust**

	30 June 2019		30 June 2018	
	Contract \$'000	Fair value \$'000	Contract \$'000	Fair value \$'000
Derivative instruments:				
- Futures Contracts	16,166	67	10,078	66
	<u>16,166</u>	<u>67</u>	<u>10,078</u>	<u>66</u>

**(g) 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 following table details how the fair values of these financial assets and financial liabilities are determined in particular, other than Level 1, the use of observable and unobservable inputs are applied.

Financial assets / (financial liabilities)	Fair Value Hierarchy	Valuation Techniques
Unlisted Equities	2	Valued from independent valuations based on observable market data provided by pricing vendors.
Money market securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.
Unlisted related party managed investment schemes	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.
Options	2	Valued from independent valuations based on observable market data provided by pricing vendors, using option pricing models.
Foreign Exchange Forward Contracts	2	Valued based on observable market data i.e broker quoted prices.
Unlisted equities (suspended/stale priced)	3	Valued based on last available price at the date of delisting or based on selling price determined by fund manager.

All Schemes, except listed separately below, invest only in unlisted managed investment schemes which are classified as level 2, and there have been no transfers between levels during the year.

**Passive Global Share Trust**

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	3,303,892	-	23	2,959,087	2,261	22
Foreign Exchange Forward Contracts	-	(30)	-	-	-	-
Futures Contracts	158	-	-	(465)	-	-
Total	<u>3,304,050</u>	<u>(30)</u>	<u>23</u>	<u>2,958,622</u>	<u>2,261</u>	<u>22</u>

\* Level 3 for the years ended 30 June 2019 and 30 June 2018 contain investments in Banco Espirito. These investments are assessed for sensitivity to their unobservable inputs, and as the market value for these investments are small, there is no impact to their fair value.



**NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)**

**(g) Fair value of financial instruments (continued)**

<b>Diversified Australian Share Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	1,022,899	-	-	777,296	-	-
Unlisted managed investment schemes	-	2,095,450	-	-	2,136,124	-
Futures Contracts	67	-	-	66	-	-
<b>Total</b>	<b>1,022,966</b>	<b>2,095,450</b>	<b>-</b>	<b>777,362</b>	<b>2,136,124</b>	<b>-</b>
<b>Core Australian Share Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	92,225	-	-	-	-	-
Unlisted managed investment schemes	-	853,612	-	-	1,586,066	-
<b>Total</b>	<b>92,225</b>	<b>853,612</b>	<b>-</b>	<b>-</b>	<b>1,586,066</b>	<b>-</b>
<b>NCIT - Global Equities Trust No.2</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	810,828	-	-	1,315,408	-	-
<b>Total</b>	<b>810,828</b>	<b>-</b>	<b>-</b>	<b>1,315,408</b>	<b>-</b>	<b>-</b>
<b>Tailored Trust No.3</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money market securities	-	30,923	-	-	-	-
Unlisted managed investment schemes	-	1,708,641	-	-	1,599,144	-
<b>Total</b>	<b>-</b>	<b>1,739,564</b>	<b>-</b>	<b>-</b>	<b>1,599,144</b>	<b>-</b>
<b>Passive Global Share Trust with Currency Hedged</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	686,053	-	-	608,414	-
Foreign Exchange Forward Contracts	-	1,440	-	-	(19,270)	-
<b>Total</b>	<b>-</b>	<b>687,493</b>	<b>-</b>	<b>-</b>	<b>589,144</b>	<b>-</b>
<b>Global Property Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	239,771	-	-	266,538	-
Foreign Exchange Forward Contracts	-	469	-	-	(7,687)	-
<b>Total</b>	<b>-</b>	<b>240,240</b>	<b>-</b>	<b>-</b>	<b>258,851</b>	<b>-</b>
<b>Emerging Markets Share Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	672,665	8,938	-	568,702	6,459	-
Foreign Exchange Forward Contracts	-	(1)	-	-	30	-
Options	8,516	2,651	-	1,307	15,728	-
Futures Contracts	(5)	-	-	-	-	-
<b>Total</b>	<b>681,176</b>	<b>11,588</b>	<b>-</b>	<b>570,009</b>	<b>22,217</b>	<b>-</b>
<b>Moderate Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted equity securities	-	64,503	-	-	24,493	-
Unlisted managed investment schemes	-	591,353	-	-	591,086	-
<b>Total</b>	<b>-</b>	<b>655,856</b>	<b>-</b>	<b>-</b>	<b>615,579</b>	<b>-</b>
<b>Enhanced Index Global Share Trust With Currency Hedged</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	238,496	-	-	196,499	-
Foreign Exchange Forward Contracts	-	493	-	-	(6,428)	-
<b>Total</b>	<b>-</b>	<b>238,989</b>	<b>-</b>	<b>-</b>	<b>190,071</b>	<b>-</b>
<b>Property Trust</b>						
Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Whole Dollar \$	Whole Dollar \$	Whole Dollar \$	Whole Dollar \$	Whole Dollar \$	Whole Dollar \$
Listed Equities	-	-	-	33,077,485	-	-
Unlisted managed investment schemes	-	-	-	-	34,477,371	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,077,485</b>	<b>34,477,371</b>	<b>-</b>

NOTE 10 - FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value of financial instruments (continued)

Passive Australian Share Trust

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	604,625	-	-	582,534	-	-
Unlisted equity securities	-	-	-	-	2	32
Futures Contracts	24	-	-	20	-	-
Total	604,649	-	-	582,554	2	32

\* Level 3 for the years ended 30 June 2019 and 30 June 2018 contain investments in Quintis Ltd and Virgin Australia Internation Holdings. These investments are assessed for sensitivity to their unobservable inputs, and as the market value for these investments are nil or small, there is no impact to their fair value.

Diversified Global Share Trust with Currency Hedged

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	481,359	-	-	136,457	-
Foreign Exchange Forward Contracts	-	945	-	-	(5,013)	-
Total	-	482,304	-	-	131,444	-

High Alpha Global Share Trust with Currency Hedged

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	493,240	-	-	435,885	-
Foreign Exchange Forward Contracts	-	769	-	-	(14,165)	-
Total	-	494,009	-	-	421,720	-

SRI Global Share Trust with Currency Hedged

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	61,556	-	-	61,972	-
Foreign Exchange Forward Contracts	-	91	-	-	(1,800)	-
Total	-	61,647	-	-	60,172	-

Select Opportunities Trust

Financial Instruments	2019			2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted equity securities	-	125,609	-	-	-	-
Unlisted managed investment schemes	-	147,311	-	-	270,024	-
Total	-	272,920	-	-	270,024	-

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	325,566	546,433	366,477	401,654	254,278	351,119	108,193	215,208
Income reinvested	(260,338)	(632,636)	-	-	(162,330)	(298,088)	(113,194)	(223,436)
Changes in the fair value of investments	(106,801)	1,332	(308,330)	(351,524)	(49,414)	(62,562)	(15,822)	(14,830)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	30,166	70,537	(1,071)	(530)	(967)	13,243	18,746	16,805
Decrease/(increase) in other receivables	9	(1)	11	(11)	1	7	-	-
Increase/(decrease) in other accounts payable	67	(38)	(738)	549	28	338	974	(10)
<b>Net cash (used in)/provided by operating activities</b>	<b>(11,331)</b>	<b>(14,373)</b>	<b>56,349</b>	<b>50,138</b>	<b>41,596</b>	<b>4,057</b>	<b>(1,103)</b>	<b>(6,263)</b>
<b>(b) Cash and cash equivalents</b>								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	23,148	29,558	9,659	19,938	20,139	4,729	17,666	11,200
Cash on deposit - domestic	-	-	2,585	1,866	15,983	5,100	3,094	-
Cash on deposit - overseas	-	-	8,423	23,729	-	-	-	-
	<b>23,148</b>	<b>29,558</b>	<b>20,667</b>	<b>45,533</b>	<b>36,122</b>	<b>9,829</b>	<b>20,760</b>	<b>11,200</b>
<b>(c) Non-cash financing and investing activities</b>								
Distributions to unitholders reinvested	652,817	507,174	128,863	284,685	526,532	289,600	217,233	136,575
	<b>652,817</b>	<b>507,174</b>	<b>128,863</b>	<b>284,685</b>	<b>526,532</b>	<b>289,600</b>	<b>217,233</b>	<b>136,575</b>

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

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	70,833	299,925	27,449	27,127	64,998	55,896	63,506	174,986
Income reinvested	-	-	(36,534)	(27,982)	(41,236)	(35,151)	(88,397)	(174,470)
Changes in the fair value of investments	(64,520)	(286,940)	(381)	(1,708)	(20,592)	(16,455)	20,957	(4,663)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	1,076	(408)	9,454	2,551	(2,213)	(3,527)	-	-
Decrease/(increase) in other receivables	-	-	(1)	3	12	(8)	-	-
(Decrease)/increase in other accounts payable	(440)	(225)	2	(8)	2	(19)	14	14
<b>Net cash provided by/(used in) operating activities</b>	<b>6,949</b>	<b>12,352</b>	<b>(11)</b>	<b>(17)</b>	<b>971</b>	<b>736</b>	<b>(3,920)</b>	<b>(4,133)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	480	1,072	6,245	3,632	3,232	2,347	6,936	2,282
Cash on deposit - domestic	33,188	26,663	-	-	25,973	55,821	-	-
Cash on deposit - overseas	27	1,337	-	-	-	-	-	-
	<b>33,695</b>	<b>29,072</b>	<b>6,245</b>	<b>3,632</b>	<b>29,205</b>	<b>58,168</b>	<b>6,936</b>	<b>2,282</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	297,684	385,877	36,051	27,408	43,835	75,200	173,381	141,910
	<b>297,684</b>	<b>385,877</b>	<b>36,051</b>	<b>27,408</b>	<b>43,835</b>	<b>75,200</b>	<b>173,381</b>	<b>141,910</b>

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Core Global Share Trust		Diversified Fixed Income Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	36,346	20,522	219,032	326,997	87,508	116,382	22,663	9,341
Income reinvested	(24,436)	(21,796)	(262,629)	(236,699)	(67,670)	(122,286)	(12,043)	(19,865)
Changes in the fair value of investments	(14,636)	(1,422)	(37,829)	(59,004)	(15,699)	(2,483)	(11,591)	9,359
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	70,096	(41,171)	(7,983)	4,662	-	-
(Increase)/decrease in other receivables	(3)	-	10	(9)	3	(3)	4	(4)
Increase/(decrease) in other accounts payable	3	40	34	427	(39)	96	99	(34)
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,726)</b>	<b>(2,656)</b>	<b>(11,286)</b>	<b>(9,459)</b>	<b>(3,880)</b>	<b>(3,632)</b>	<b>(868)</b>	<b>(1,203)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	10,288	15,018	20,094	18,626	14,277	6,744	1,212	26
Cash on deposit - domestic	-	-	-	-	-	-	-	-
Cash on deposit - overseas	-	-	-	-	-	-	-	-
	<b>10,288</b>	<b>15,018</b>	<b>20,094</b>	<b>18,626</b>	<b>14,277</b>	<b>6,744</b>	<b>1,212</b>	<b>26</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	16,018	45,777	299,702	219,588	62,498	108,378	27,225	34,249
	<b>16,018</b>	<b>45,777</b>	<b>299,702</b>	<b>219,588</b>	<b>62,498</b>	<b>108,378</b>	<b>27,225</b>	<b>34,249</b>

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

	Passive Global Share Trust With Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	53,203	61,980	13,795	18,530	42,693	55,436	40,391	46,525
Income reinvested	(27,215)	(55,426)	(23,257)	(19,975)	-	-	(40,385)	(42,019)
Changes in the fair value of investments	(11,850)	(34,925)	8,590	527	(34,526)	(51,050)	(9,095)	4,687
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in distribution receivables	(14,347)	28,211	-	-	(360)	(1,073)	8,258	(10,374)
(Increase)/decrease in other receivables	(1)	-	(1)	1	3	(4)	(63)	32
Increase/(decrease) in other accounts payable	10	(15)	(2)	8	(1,455)	971	4	(8)
<b>Net cash (used in)/provided by operating activities</b>	<b>(200)</b>	<b>(175)</b>	<b>(875)</b>	<b>(909)</b>	<b>6,355</b>	<b>4,280</b>	<b>(890)</b>	<b>(1,157)</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	1,088	436	1,214	234	967	4,543	1,512	1,001
Cash on deposit - domestic	5	58	10	10	20,841	14,011	1	7,332
Cash on deposit - overseas	-	-	-	-	13,846	5,781	-	-
	<b>1,093</b>	<b>494</b>	<b>1,224</b>	<b>244</b>	<b>35,654</b>	<b>24,335</b>	<b>1,513</b>	<b>8,333</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	51,296	88,874	11,470	36,236	65,888	36,307	47,027	54,112
	<b>51,296</b>	<b>88,874</b>	<b>11,470</b>	<b>36,236</b>	<b>65,888</b>	<b>36,307</b>	<b>47,027</b>	<b>54,112</b>

	All-Maturity Diversified Debt Trust		Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Property Trust	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Dollars \$	Dollars \$
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	15,847	6,758	2,166	50,259	11,673	17,793	(868,411)	7,943,651
Income reinvested	(9,691)	(10,501)	(13,621)	(34,986)	(13,854)	(22,254)	(414,821)	(1,566,013)
Changes in the fair value of investments	(6,831)	3,093	10,813	(16,112)	7,155	4,199	1,311,881	(5,116,145)
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	-	-	(5,041)	189	697,069	48,580
(Increase)/decrease in other receivables	(1)	-	1	-	-	-	23,525	17,386
(Decrease)/increase in other accounts payable	(4)	(2)	(27)	10	4	(16)	(78,965)	(34,565)
<b>Net cash (used in)/provided by operating activities</b>	<b>(680)</b>	<b>(652)</b>	<b>(668)</b>	<b>(829)</b>	<b>(63)</b>	<b>(89)</b>	<b>670,278</b>	<b>1,292,894</b>

**(b) Cash and cash equivalents**

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	4,695	592	436	1,026	372	417	-	49,694
Cash on deposit - domestic	-	-	-	-	11	10	-	1,042,647
Cash on deposit - overseas	-	-	-	-	-	-	-	-
	<b>4,695</b>	<b>592</b>	<b>436</b>	<b>1,026</b>	<b>383</b>	<b>427</b>	<b>-</b>	<b>1,092,341</b>

**(c) Non-cash financing and investing activities**

Distributions to unitholders reinvested	8,299	12,761	33,864	40,084	9,299	6,478	4,704,827	7,365,101
	<b>8,299</b>	<b>12,761</b>	<b>33,864</b>	<b>40,084</b>	<b>9,299</b>	<b>6,478</b>	<b>4,704,827</b>	<b>7,365,101</b>

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

	Tailored Trust No.2		Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>								
Net operating profit/(loss)	11,496	10,190	60,778	68,778	49,967	35,398	22,783	47,498
Income reinvested	(9,448)	(10,026)	-	-	(35,715)	(44,383)	(59,008)	(50,782)
Changes in the fair value of investments	(4,376)	(398)	(35,353)	(46,794)	(10,914)	14,028	16,096	11,357
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	1,863	(269)	1,259	(294)	(3,642)	(5,243)	20,027	(8,226)
(Increase)/decrease in other receivables	(12)	-	-	(1)	58	(10)	1	(1)
Increase/(decrease) in other accounts payable	8	(13)	(21)	65	12	(14)	(6)	15
<b>Net cash (used in)/provided by operating activities</b>	<b>(469)</b>	<b>(516)</b>	<b>26,663</b>	<b>21,754</b>	<b>(234)</b>	<b>(224)</b>	<b>(107)</b>	<b>(139)</b>
<b>(b) Cash and cash equivalents</b>								
For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	984	699	1,971	3,883	1,074	25	1,266	312
Cash on deposit - domestic	2	-	1,090	1,836	10	-	12	11
Cash on deposit - overseas	-	-	-	-	-	-	-	-
	<b>986</b>	<b>699</b>	<b>3,061</b>	<b>5,719</b>	<b>1,084</b>	<b>25</b>	<b>1,278</b>	<b>323</b>
<b>(c) Non-cash financing and investing activities</b>								
Distributions to unitholders reinvested	18,390	13,078	24,448	22,919	13,496	13,836	51,119	58,324
	<b>18,390</b>	<b>13,078</b>	<b>24,448</b>	<b>22,919</b>	<b>13,496</b>	<b>13,836</b>	<b>51,119</b>	<b>58,324</b>

	Select Opportunities Trust		SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>(a) Reconciliation of operating profit to net cash flows from operating activities</b>						
Net operating profit/(loss)	14,546	10,490	2,835	4,721	18,747	22,351
Income reinvested	(7,505)	(13,670)	(2,561)	(1,598)	(8,691)	(5,039)
Changes in the fair value of investments	(8,237)	1,903	(693)	(3,482)	(11,093)	(18,256)
Changes in assets and liabilities during the financial year:						
Decrease/(increase) in distribution receivables	-	-	-	-	-	-
(Increase)/decrease in other receivables	(1)	-	-	-	-	-
Increase/(decrease) in other accounts payable	7	(20)	18	19	21	24
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,190)</b>	<b>(1,297)</b>	<b>(401)</b>	<b>(340)</b>	<b>(1,016)</b>	<b>(920)</b>
<b>(b) Cash and cash equivalents</b>						
For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund 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	884	141	519	58	2,089	482
Cash on deposit - domestic	-	-	10	11	-	-
Cash on deposit - overseas	-	-	-	-	-	-
	<b>884</b>	<b>141</b>	<b>529</b>	<b>69</b>	<b>2,089</b>	<b>482</b>
<b>(c) Non-cash financing and investing activities</b>						
Distributions to unitholders reinvested	8,371	14,563	1,357	-	3,785	1,390
	<b>8,371</b>	<b>14,563</b>	<b>1,357</b>	<b>-</b>	<b>3,785</b>	<b>1,390</b>

**NOTE 12 - EVENTS OCCURRING AFTER THE BALANCE DATE**

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

**NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES**

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

**Directors' declaration**


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

The financial statements and notes set out on pages 7 to 59, are in accordance with the Corporations Act 2001, including:

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

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

Director: CLARE KEATING

Signature: 

Dated at Sydney this 18th day of September 2019



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

JANA Diversified Global Share Trust	JANA Emerging Markets Share Trust
JANA Passive Global Share Trust	JANA Moderate Trust
JANA Diversified Australian Share Trust	JANA All-Maturity Diversified Debt Trust
JANA Core Australian Share Trust	JANA Small Caps Australian Share Trust
NCIT - Global Equities Trust No 2	JANA Enhanced Index Global Share Trust with Currency Hedged
JANA Cash Trust	JANA Australian Property Trust
JANA Tailored Trust No.3	JANA Tailored Trust No.2
JANA High Alpha Australian Share Trust	JANA Passive Australian Share Trust
JANA Short-Maturity Diversified Debt Trust	JANA Diversified Global Share Trust with Currency Hedged
JANA High Alpha Global Share Trust	JANA High Alpha Global Share Trust with Currency Hedged
JANA Enhanced Index Global Share Trust	JANA Select Opportunities Trust
JANA Diversified Fixed Income Trust	JANA SRI Global Share Trust with Currency Hedged
JANA Passive Global Share Trust with Currency Hedged	JANA SRI Global Share Trust
JANA Global Property Trust	

### Opinion

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

In our opinion, the accompanying financial report of the 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 2019 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (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.



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## **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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 Company's 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in cursive script that reads 'Ernst &amp; Young'.

Ernst & Young

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

Darren Handley-Greaves  
Partner  
Sydney  
18 September 2019



## Contact Details

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### Important Information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705) as the responsible entity of the Trusts; a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105-153 Miller Street, North Sydney 2060. NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication. This information is directed to and prepared for Australian and NZ residents (as applicable) only.