

National Corporate Investments Trust
Financial Report
For the year ended 30 June 2015

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The National Corporate Investments Trust consists of 12 separate schemes:

JANA Diversified Australian Share Trust

ARSN 087 780 532

JANA Short - Maturity Diversified Debt Trust

ARSN 097 703 510

JANA Tailored Trust No. 3

ARSN 097 703 387

JANA Global Property Trust

ARSN 090 640 752

JANA Diversified Global Share Trust

ARSN 087 779 173

JANA Diversified Global Share Trust with Currency Hedged

ARSN 087 779 520

NCIT - Global Equities Trust No. 2

ARSN 087 778 541

JANA All - Maturity Diversified Debt Trust

ARSN 092 944 191

JANA Moderate Trust

ARSN 101 279 136

JANA Tailored Trust No. 2

ARSN 127 392 009

Antares Enhanced Cash Trust

ARSN 123 245 429

JANA Tailored Trust No. 1

ARSN 093 235 422

Directors' report

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

JANA Diversified Australian Share Trust (('Australian Share Trust'))	NCIT - Global Equities Trust No. 2 (('Global Equities Trust No. 2'))
JANA Short - Maturity Diversified Debt Trust (('Maturity Diversified Debt Trust (Short)'))	JANA All - Maturity Diversified Debt Trust (('Maturity Diversified Debt Trust (All)'))
JANA Tailored Trust No. 3 (('Tailored Trust No. 3'))	JANA Moderate Trust (('Moderate Trust'))
JANA Global Property Trust (('Global Property Trust'))	JANA Tailored Trust No. 2 (('Tailored Trust No. 2'))
JANA Diversified Global Share Trust (('Global Share Trust'))	Antares Enhanced Cash Trust (('Enhanced Cash Trust'))
JANA Diversified Global Share Trust with Currency Hedged (('Global Share Trust with Currency Hedged'))	JANA Tailored Trust No.1 (('Tailored Trust No. 1'))

present their report together with the financial report of the Schemes for the year ended 30 June 2015 and the independent audit report thereon.

Directors of the Responsible Entity

The names of the persons who were Directors of MLC Investments Limited during or since the end of the year are as follows:

Name	Appointment/Resignation Date
S C Birkenleigh	Appointed 27 February 2012/Resigned 7 July 2014/Appointed 9 September 2015
P Coad	Appointed 22 August 2013/Resigned 7 July 2014
S Dave	Appointed 7 July 2014/ Resigned 30 June 2015
J G Duffield	Appointed 24 August 2011
J L Flavell	Appointed 7 July 2014/Resigned 23 January 2015
P Gupta	Appointed 1 September 2012
D M Hackett	Appointed 29 January 2014/Resigned 7 July 2014
A Hagger	Appointed 22 May 2013/Resigned 7 July 2014
N J Milne	Appointed 17 December 2014/ Resigned 3 June 2015
G J Mulcahy	Appointed 7 July 2014
A W Rothery	Appointed 14 April 2009/Resigned 31 October 2014
E Rubin	Appointed 22 May 2013/Resigned 7 July 2014
M F Snowden	Appointed 25 August 2009/Resigned 7 July 2014
G J Symons	Appointed 14 April 2009/Resigned 7 July 2014
G A Tomlinson	Appointed 19 February 2001/Resigned 18 December 2014

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, fixed interest securities, unlisted managed investment schemes and derivatives in accordance with the provisions of the Constitutions of the Schemes. Investment activities include the use of hedging instruments in the Enhanced Cash Trust, Global Property Trust, Global Equities Trust No. 2 and the Global Share Trust with Currency Hedged to reduce the volatility of investment returns due to currency exchange rate fluctuations.

The Schemes did not have any employees during the year (2014: Nil).

There have been no significant changes to 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 in which the individual Schemes have exposure.

For details in relation to the Schemes' investment exposures and strategies, information can be obtained from their Product Disclosure Statements.

Units on issue

Units on issue as at year end and movements during the year are shown in Note 4 to the financial statements.

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.

Distributions

	\$'000	c/unit
The distributions for the year ended 30 June 2015 were as follows:		
Australian Share Trust	288,022	662.96
Maturity Diversified Debt Trust (Short)	20,304	260.27
Tailored Trust No. 3	32,253	280.80
Global Property Trust	35,388	402.87
Global Share Trust	265,083	956.28
Global Share Trust with Currency Hedged	16,953	252.88
Global Equities Trust No. 2	-	-
Maturity Diversified Debt Trust (All)	10,119	600.08
Moderate Trust	21,805	509.77
Tailored Trust No. 2	9,263	203.45
Enhanced Cash Trust	139,447	3.01
	Whole Dollars \$	c/unit
Tailored Trust No. 1	-	-

State of affairs

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 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.

The termination of Tailored Trust No. 1 is scheduled to occur in the following reporting period.

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 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 during the financial year ended 30 June 2015 are detailed in Note 9 to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 30 June 2015 are detailed in Note 9(e) to the financial statements.

Environmental regulation

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

Indemnities and insurance premiums for Officers or Auditors

Indemnification

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

Insurance premiums

During the period 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 and legal expenses insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2015. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity.

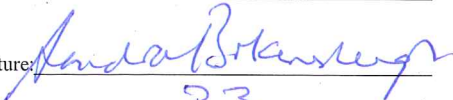
Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Rounding

With the exception of the Tailored Trust No.1, the Schemes meet the criteria set out in Class Order 98/100 issued by the Australian Securities and Investments Commission, and in accordance with that Class Order, 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: SANDRA BIRKENSLEIGH

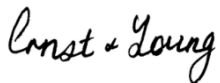
Signature: 

Dated at Sydney this 23 day of September 2015

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

In relation to our audit of the financial report of the National Corporate Investments Trust consisting of the Schemes listed below for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

JANA Diversified Australian Share Trust	NCIT - Global Equities Trust No. 2
JANA Short-Maturity Diversified Debt Trust	JANA All-Maturity Diversified Debt Trust
JANA Tailored Trust No. 3	JANA Moderate Trust
JANA Global Property Trust	JANA Tailored Trust No. 2
JANA Diversified Global Share Trust	Antares Enhanced Cash Trust
JANA Diversified Global Share Trust with Currency Hedged	JANA Tailored Trust No. 1



Ernst & Young



Rita Da Silva
Partner
Sydney
23 September 2015

National Corporate Investments Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Investment income									
Dividend and distribution income	2,9(h)	237,991	163,188	19,457	14,052	36,135	28,445	99,954	34,093
Interest income		176	282	27	33	981	40	186	118
Changes in the fair value of financial assets and liabilities designated as held at fair value through profit or loss	13	(38,075)	296,021	4,047	11,262	19,194	36,518	(34,624)	37,375
Other income		-	-	-	-	-	146	-	-
Total investment income		200,092	459,491	23,531	25,347	56,310	65,149	65,516	71,586
Expenses									
Responsible Entity's fees	9(e)	14,636	12,409	1,742	1,270	159	-	2,251	1,539
Other expenses		31	40	28	27	41	33	46	48
Total operating expenses		14,667	12,449	1,770	1,297	200	33	2,297	1,587
Net operating profit/(loss)		185,425	447,042	21,761	24,050	56,110	65,116	63,219	69,999
Financing costs									
Distributions	5	288,022	194,660	20,304	18,373	32,253	27,540	35,388	11,704
Net profit/(loss)		(102,597)	252,382	1,457	5,677	23,857	37,576	27,831	58,295
Other comprehensive income		-	-	-	-	-	-	-	-
Items reclassified to profit or loss		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders	4	(102,597)	252,382	1,457	5,677	23,857	37,576	27,831	58,295

	Notes	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Investment income									
Dividend and distribution income	2,9(h)	160,141	79,782	38,398	5,419	30,843	30,021	10,239	2,959
Interest income		142	322	119	75	1,182	1,179	7	12
Changes in the fair value of financial assets and liabilities designated as held at fair value through profit or loss	13	552,730	359,505	(1,716)	66,415	557,731	382,907	(4,025)	5,467
Total investment income		713,013	439,609	36,801	71,909	589,756	414,107	6,221	8,438
Expenses									
Responsible Entity's fees	9(e)	12,857	10,136	242	213	8,808	8,077	342	266
Other expenses		51	37	50	43	44	38	28	29
Total operating expenses		12,908	10,173	292	256	8,852	8,115	370	295
Net operating profit/(loss)		700,105	429,436	36,509	71,653	580,904	405,992	5,851	8,143
Financing costs									
Distributions	5	265,083	42,684	16,953	3,002	-	-	10,119	2,550
Net profit/(loss)		435,022	386,752	19,556	68,651	580,904	405,992	(4,268)	5,593
Other comprehensive income		-	-	-	-	-	-	-	-
Items reclassified to profit or loss		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders	4	435,022	386,752	19,556	68,651	580,904	405,992	(4,268)	5,593

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

National Corporate Investments Trust
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 Whole Dollars \$	2014 Whole Dollars \$
Investment income									
Dividend and distribution income	2,9(h)	29,793	13,819	11,766	7,968	-	-	-	-
Interest income		12	22	3	16	118,468	127,721	4	4
Changes in the fair value of financial assets and liabilities designated as held at fair value through profit or loss	13	16,438	39,589	12,003	25,911	20,528	15,774	-	-
Total investment income		46,243	53,430	23,772	33,895	138,996	143,495	4	4
Expenses									
Responsible Entity's fees	9(e)	501	391	807	425	9,671	8,648	-	-
Other expenses		29	27	28	27	373	376	-	-
Total operating expenses		530	418	835	452	10,044	9,024	-	-
Net operating profit/(loss)		45,713	53,012	22,937	33,443	128,952	134,471	4	4
Financing costs									
Distributions	5	21,805	11,355	9,263	7,531	139,447	135,947	-	-
Net profit/(loss)		23,908	41,657	13,674	25,912	(10,495)	(1,476)	4	4
Other comprehensive income		-	-	-	-	-	-	-	-
Items reclassified to profit or loss		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders	4	23,908	41,657	13,674	25,912	(10,495)	(1,476)	4	4

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

National Corporate Investments Trust
Statements of Financial Position
As at 30 June 2015

	Notes	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Assets									
Cash and cash equivalents	12(b)	17,905	4,887	3,837	4,903	54,882	892	2,237	3,084
Receivables	7	16,955	9,081	1	3	13,946	6,305	13	4
Financial assets designated as held at fair value through profit or loss	6	3,521,315	3,462,291	890,205	590,174	1,145,703	1,006,029	655,185	484,012
Financial assets held for trading	11(c)	-	-	-	-	-	-	2,786	6,110
Total assets		3,556,175	3,476,259	894,043	595,080	1,214,531	1,013,226	660,221	493,210
Liabilities									
Accounts payable and accrued expenses	8	892	869	131	115	60	75	211	135
Distributions payable	5	209,442	130,615	11,305	11,393	17,508	12,304	35,231	11,618
Financial liabilities held for trading	11(c)	-	-	-	-	-	-	3,677	198
Total liabilities excluding net assets attributable to unitholders		210,334	131,484	11,436	11,508	17,568	12,379	39,119	11,951
Net assets attributable to unitholders	4	3,345,841	3,344,775	882,607	583,572	1,196,963	1,000,847	621,102	481,259
Assets									
		Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash and cash equivalents	12(b)	12,178	6,009	4,809	1,758	77,361	48,724	2,224	821
Receivables	7	58,904	18,445	38,440	5,460	6,862	16,276	-	1
Financial assets designated as held at fair value through profit or loss	6	3,403,558	2,695,899	464,434	339,614	2,297,100	2,204,708	190,491	129,646
Financial assets held for trading	11(c)	-	-	2,015	4,180	-	-	-	-
Total assets		3,474,640	2,720,353	509,698	351,012	2,381,323	2,269,708	192,715	130,468
Liabilities									
Accounts payable and accrued expenses	8	844	607	36	22	7,303	23,575	47	32
Distributions payable	5	265,083	42,684	16,953	3,002	-	-	7,338	1,378
Financial liabilities held for trading	11(c)	-	-	2,161	144	-	-	-	-
Total liabilities excluding net assets attributable to unitholders		265,927	43,291	19,150	3,168	7,303	23,575	7,385	1,410
Net assets attributable to unitholders	4	3,208,713	2,677,062	490,548	347,844	2,374,020	2,246,133	185,330	129,058

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

National Corporate Investments Trust
Statements of Financial Position
As at 30 June 2015

		Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
		2015	2014	2015	2014	2015	2014	2015	2014
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	2015	2014
								Whole	Whole
								Dollars \$	Dollars \$
Assets									
Cash and cash equivalents	12(b)	1,186	921	42	563	1,015,225	2,272,475	201	200
Receivables	7	20,858	7,788	4,677	987	9,517	33,986	10	7
Financial assets designated as held at fair value through profit or loss	6	500,599	427,871	466,964	453,967	4,074,150	2,172,266	-	-
Financial assets held for trading	11(c)	-	-	-	-	2	426	-	-
Total assets		<u>522,643</u>	<u>436,580</u>	<u>471,683</u>	<u>455,517</u>	<u>5,098,894</u>	<u>4,479,153</u>	<u>211</u>	<u>207</u>
Liabilities									
Accounts payable and accrued expenses	8	63	48	69	70	1,000	753	-	-
Distributions payable	5	16,136	7,343	6,663	3,371	52,977	39,138	-	-
Financial liabilities held for trading	11(c)	-	-	-	-	3,129	2,332	-	-
Total liabilities excluding net assets attributable to unitholders		<u>16,199</u>	<u>7,391</u>	<u>6,732</u>	<u>3,441</u>	<u>57,106</u>	<u>42,223</u>	<u>-</u>	<u>-</u>
Net assets attributable to unitholders	4	<u>506,444</u>	<u>429,189</u>	<u>464,951</u>	<u>452,076</u>	<u>5,041,788</u>	<u>4,436,930</u>	<u>211</u>	<u>207</u>

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

National Corporate Investments Trust
Statements of Changes in Net Assets Attributable to Unitholders
For the year ended 30 June 2015

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net assets attributable to unitholders at the beginning of the financial year	3,344,775	2,561,779	583,572	448,303	1,000,847	917,104	481,259	444,493
Change in net assets attributable to unitholders	(102,597)	252,382	1,457	5,677	23,857	37,576	27,831	58,295
Applications for units	678,139	941,731	326,850	193,092	282,760	326,167	223,167	124,067
Redemptions of units	(574,476)	(411,117)	(29,272)	(63,500)	(110,501)	(280,000)	(111,155)	(145,596)
Net assets attributable to unitholders at the end of the financial year	3,345,841	3,344,775	882,607	583,572	1,196,963	1,000,847	621,102	481,259
	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net assets attributable to unitholders at the beginning of the financial year	2,677,062	2,385,442	347,844	368,587	2,246,133	2,274,030	129,058	118,285
Change in net assets attributable to unitholders	435,022	386,752	19,556	68,651	580,904	405,992	(4,268)	5,593
Applications for units	880,866	515,223	244,940	89,166	288,686	280,008	62,069	13,780
Redemptions of units	(784,237)	(610,355)	(121,792)	(178,560)	(741,703)	(713,897)	(1,529)	(8,600)
Net assets attributable to unitholders at the end of the financial year	3,208,713	2,677,062	490,548	347,844	2,374,020	2,246,133	185,330	129,058
	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 Whole Dollars \$	2014 Whole Dollars \$
Net assets attributable to unitholders at the beginning of the financial year	429,189	356,489	452,076	479,297	4,436,930	3,830,617	207	203
Change in net assets attributable to unitholders	23,908	41,657	13,674	25,912	(10,495)	(1,476)	4	4
Applications for units	60,786	34,843	28,699	79,867	2,210,519	2,490,321	-	-
Redemptions of units	(7,439)	(3,800)	(29,498)	(133,000)	(1,595,166)	(1,882,532)	-	-
Net assets attributable to unitholders at the end of the financial year	506,444	429,189	464,951	452,076	5,041,788	4,436,930	211	207

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

National Corporate Investments Trust
Statements of Cash Flows
For the year ended 30 June 2015

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
Notes	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash flows from operating activities								
Dividends received	-	-	-	-	4	-	-	-
Interest received	180	310	28	34	944	40	176	151
Other income received	-	-	-	-	-	146	-	-
Responsible Entity's fees paid	(14,617)	(12,161)	(1,730)	(1,234)	(157)	-	(2,190)	(1,528)
Payment of other expenses	(27)	(39)	(23)	(27)	(32)	-	(31)	(43)
Net cash provided by/(used in) operating activities	12(a) (14,464)	(11,890)	(1,725)	(1,227)	759	186	(2,045)	(1,420)
Cash flows from investing activities								
Proceeds from sale of investments	490,527	270,917	110,025	457,254	196,269	808,512	56,656	117,340
Purchases of investments	(357,510)	(657,956)	(386,552)	(570,334)	(288,250)	(827,913)	(155,700)	(112,400)
Net cash provided by/(used in) investing activities	133,017	(387,039)	(276,527)	(113,080)	(91,981)	(19,401)	(99,044)	4,940
Cash flows from financing activities								
Applications received	476,105	807,860	313,159	183,981	257,000	300,000	211,618	123,873
Redemptions paid	(574,477)	(411,117)	(29,272)	(63,500)	(110,500)	(280,000)	(111,154)	(145,596)
Distributions paid	(7,163)	(4,835)	(6,701)	(5,518)	(1,288)	(1,412)	(225)	(4)
Net cash provided by/(used in) financing activities	(105,535)	391,908	277,186	114,963	145,212	18,588	100,239	(21,727)
Net increase/(decrease) in cash and cash equivalents	13,018	(7,021)	(1,066)	656	53,990	(627)	(850)	(18,207)
Cash and cash equivalents at the beginning of the financial year	4,887	11,908	4,903	4,247	892	1,519	3,084	21,289
Effects of exchange rate changes on cash	-	-	-	-	-	-	3	2
Cash and cash equivalents at the end of the financial year	12(b) 17,905	4,887	3,837	4,903	54,882	892	2,237	3,084

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

National Corporate Investments Trust
Statements of Cash Flows
For the year ended 30 June 2015

	Notes	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash flows from operating activities									
Dividends received		-	-	-	-	28,833	29,853	-	-
Interest received		147	322	115	109	1,190	1,172	7	12
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(12,636)	(10,139)	(239)	(198)	(8,309)	(8,133)	(336)	(261)
Payment of other expenses		(34)	(36)	(35)	(42)	(39)	(36)	(19)	(25)
Net cash provided by/(used in) operating activities	12(a)	(12,523)	(9,853)	(159)	(131)	21,675	22,856	(348)	(274)
Cash flows from investing activities									
Proceeds from sale of investments		458,500	751,624	162,326	180,512	1,170,755	812,313	9,034	105,261
Purchases of investments		(493,754)	(627,167)	(279,263)	(104,297)	(710,774)	(369,740)	(63,665)	(106,206)
Net cash provided by/(used in) investing activities		(35,254)	124,457	(116,937)	76,215	459,981	442,573	(54,631)	(945)
Cash flows from financing activities									
Applications received		839,230	497,846	242,217	88,791	288,686	280,008	59,152	10,524
Redemptions paid		(784,236)	(610,355)	(121,792)	(178,560)	(741,705)	(713,897)	(1,528)	(8,600)
Distributions paid		(1,048)	(440)	(278)	(25)	-	-	(1,242)	(1,302)
Net cash provided by/(used in) financing activities		53,946	(112,949)	120,147	(89,794)	(453,019)	(433,889)	56,382	622
Net increase/(decrease) in cash and cash equivalents		6,169	1,655	3,051	(13,710)	28,637	31,540	1,403	(597)
Cash and cash equivalents at the beginning of the financial year		6,009	4,354	1,758	15,468	48,724	17,184	821	1,418
Effects of exchange rate changes on cash		-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	12(b)	12,178	6,009	4,809	1,758	77,361	48,724	2,224	821

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

National Corporate Investments Trust
Statements of Cash Flows
For the year ended 30 June 2015

	Notes	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 Whole Dollars \$	2014 Whole Dollars \$
Cash flows from operating activities									
Dividends received		-	-	-	-	-	-	-	-
Interest received		12	22	4	16	122,764	128,223	1	-
Other income received		-	-	-	-	-	-	-	-
Responsible Entity's fees paid		(493)	(383)	(812)	(359)	(9,620)	(8,539)	-	-
Payment of other expenses		(22)	(27)	(24)	(27)	(177)	(277)	-	-
Net cash provided by/(used in) operating activities	12(a)	(503)	(388)	(832)	(370)	112,967	119,407	1	-
Cash flows from investing activities									
Proceeds from sale of investments		55,241	80,714	84,310	492,076	6,388,361	3,507,561	-	-
Purchases of investments		(94,809)	(102,573)	(77,229)	(427,778)	(8,248,422)	(3,705,482)	-	-
Net cash provided by/(used in) investing activities		(39,568)	(21,859)	7,081	64,298	(1,860,061)	(197,921)	-	-
Cash flows from financing activities									
Applications received		48,274	26,378	22,728	69,000	2,087,033	2,355,818	-	-
Redemptions paid		(7,439)	(3,800)	(29,498)	(133,000)	(1,595,166)	(1,882,532)	-	-
Distributions paid		(499)	(67)	-	-	(2,121)	(3,240)	-	-
Net cash provided by/(used in) financing activities		40,336	22,511	(6,770)	(64,000)	489,746	470,046	-	-
Net increase/(decrease) in cash and cash equivalents		265	264	(521)	(72)	(1,257,348)	391,532	1	-
Cash and cash equivalents at the beginning of the financial year		921	657	563	635	2,272,475	1,881,087	200	200
Effects of exchange rate changes on cash		-	-	-	-	98	(144)	-	-
Cash and cash equivalents at the end of the financial year	12(b)	1,186	921	42	563	1,015,225	2,272,475	201	200

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 2015 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 23 September 2015.

(a) Statement of compliance

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

(b) Basis of preparation

The Schemes' financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on the basis of historical costs, except for financial assets and financial liabilities held at fair value and held for trading, that have been measured at fair value.

The financial statements for Tailored Trust No. 1 have been prepared on a liquidation basis.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value and net assets attributable to unitholders.

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. Instead, interests in controlled entities are classified at fair value through profit or loss, and measured at fair value. The Schemes may hold a controlling interest in their underlying investments and therefore are required to provide additional disclosures as set out in Note 10.

(d) Unit prices

The unit price for the units of the Schemes is 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) receive income distributions;
- (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 held at fair value through profit or loss

The Schemes have classified all of their investments as designated at fair value through profit or loss except derivatives which are held for trading for risk management purposes. Securities designated as at fair value through profit or loss are initially recognised at fair value.

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 designated as held at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they arise.

(g) Financial assets/liabilities held for trading

Derivative financial instruments are categorised for accounting purposes as held for trading, as the Schemes do not designate any derivatives as hedges in a hedging relationship. 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.

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 Scheme 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 (forward) fluctuates with changes in currency exchange rates. The forward is marked to market daily.

iii. Interest Rate Swaps

The value of an interest rate swap is based on the difference in the present value of future interest cashflows. The rate applied to the floating component of the swap is determined by reference to a yield curve obtained from a reputable independent pricing source.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) Significant accounting judgements, estimates, or assumptions

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

Estimates and assumptions

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

Fair value of financial assets and liabilities held 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 financial 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 are set out in Note 11(g).

Fair value of financial assets held for trading

The Schemes have assessed the impact of credit value adjustments to their derivative positions to comply with the requirements of AASB 13, and concluded that there are no 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 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 managed investment schemes meet the definition of structured entities as the voting rights of these unlisted managed investment schemes are not substantive in nature.

(j) Cash and cash equivalents

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank, demand deposits, futures margin, short term deposits and highly liquid investments that are readily convertible 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.

(k) Receivables

Receivables may include amounts for dividends, interest, distributions, outstanding settlements and other income and are measured initially at fair value plus transaction costs. Amounts are generally received within 30 days of being recorded as receivable. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

(l) 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. Given the short-term nature of most payables, the nominal amount payable approximates fair value.

(m) Foreign currency transactions

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

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

(n) 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 managed investment 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.

In the Enhanced Cash Trust, interest income on discount securities is brought to account on a straight line basis and is derived from interest earned and amortised premium or discount to face value on investments.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income and expenses (continued)

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 cost (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.

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 Corporate Investment Trust. These amounts are recognised as other revenue on an accrual basis.

Other expenses also include government duties and bank interest expense.

(o) Transfers to/from net assets attributable to unitholders

Unrealised gains and losses arising on movements in the fair value of assets, unrealised foreign currency movements on other assets, accrued dividends and interest not yet payable to the Schemes are transferred to net assets attributable to unitholders. They are included in the determination of distributable income when assessable for taxation purposes. The taxable portion of realised capital gains is included in distributable income (net of any realised capital losses) by transfer from net assets attributable to unitholders. Non assessable income and net capital losses carried forward are also reflected as movements against components of net assets attributable to unitholders for the current financial year.

(p) Taxation

Under current legislation the Schemes are not subject to income tax as unitholders are presently entitled to the taxable income (including assessable realised net capital gains), which is distributed each year.

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 is distributed to unitholders as assessable income for taxation purposes.

(q) Distributions to unitholders

The income of the Schemes is accumulated and reinvested or paid to unitholders on the last day of September, December, March and June, except for Global Share Trust, Global Share Trust with Currency Hedged and Global Equities Trust No. 2 which reinvested or paid income to unitholders on the last day of June only.

Undistributed income/(loss) includes income earned and expenses not yet paid since the last distribution date to year end and realised capital losses which are retained to offset future realised capital gains. These are not distributed but held for distributions in future periods.

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 net assets attributable to unitholders and are not assessable or distributable until realised.

Distributions are expressed as cents per unit for the distribution period.

(r) 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.

(s) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Schemes no longer control the contractual rights of a 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.

(t) Capital management

The Responsible Entity manages its net assets attributable to unitholders as capital (refer note 4), notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders 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.

(u) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities due to mandatory distributions. 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 reporting period if unitholders exercised their right to put the units back to the Schemes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Application of accounting standards

Changes in Accounting Policy

Since 1 July 2014, the Schemes have adopted the following mandatory new and amended Australian Accounting Standards:

AASB 2012-3 Amendments to Australian Accounting Standard – Offsetting

The adoption of the above mandatory new and amended accounting standard is not considered to have had a material impact on the financial statements.

Australian Accounting Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Schemes for the annual reporting period ended 30 June 2015. The impact of these standards and interpretations has been assessed, to the extent applicable to the Schemes and are discussed below.

AASB 9 Financial Instruments

This standard makes changes to the way financial assets are classified for the purpose of determining their measurement basis. AASB 9 applies to annual reporting periods beginning on or after 1 January 2018 and will therefore apply to the Schemes from 1 July 2018. The Schemes do not intend to early adopt AASB 9 as permitted by the standard. The application of the standard is not expected to change the measurement basis of any of the Schemes current financial instruments.

AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception

This Amendment to Australian Accounting Standards provides further clarity to the exemption from consolidation of subsidiaries under AASB 10 Consolidated Financial Statement that meet the definition of investment entity. The standard is not mandatory until 1 January 2016. The impact of the amendment to the managed investment schemes is not expected to have a material impact on the financial statements.

NOTE 2 - DIVIDEND AND DISTRIBUTION INCOME

The Schemes receive distribution income from their underlying investments in unlisted managed investment schemes, and are detailed in Note 9(h), except for Global Equities Trust No. 2, which is detailed in the table below:

Global Equities Trust No. 2	
2015	2014
\$'000	\$'000
Dividend/Scheme distribution income	
Listed equities and unit trusts	30,021
30,843	30,021

NOTE 3 - AUDITOR'S REMUNERATION

The audit of the Schemes' is conducted by Ernst & Young. The Schemes pay the cost of the audit fees being \$7,000 for audit of the financial reports, and \$2,374 for Compliance Plan audits for each of the Schemes. The Global Equities Trust No.2 and the Enhanced Cash Trust have an additional audit being the Specified Assertions audit for their direct investments, as stated in the table below:

	Global Equities Trust No.2		Enhanced Cash Trust	
	2015	2014	2015	2014
	\$	\$	\$	\$
Auditor of the Scheme:				
Ernst & Young audit of financial reports	7,000	7,000	7,000	7,000
Other assurance engagements	5,034	5,034	5,034	5,034
	12,034	12,034	12,034	12,034

NOTE 4 - NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in number of units on issue and net assets attributable to unitholders during the year:

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000
Net assets attributable to unitholders								
Balance at 30 June 2013	2,561,779	35,668	448,303	4,512	917,104	9,814	444,493	7,541
Applications	941,731	11,720	193,092	1,924	326,167	3,395	124,067	2,009
Redemptions	(411,117)	(5,119)	(63,500)	(624)	(280,000)	(2,886)	(145,596)	(2,350)
Change in net assets attributable to unitholders	252,382	-	5,677	-	37,576	-	58,295	-
Balance at 30 June 2014	3,344,775	42,269	583,572	5,812	1,000,847	10,323	481,259	7,200
Applications	678,139	8,312	326,850	3,223	282,760	2,846	223,167	3,084
Redemptions	(574,476)	(7,001)	(29,272)	(289)	(110,501)	(1,117)	(111,155)	(1,499)
Change in net assets attributable to unitholders	(102,597)	-	1,457	-	23,857	-	27,831	-
Balance at 30 June 2015	3,345,841	43,580	882,607	8,746	1,196,963	12,052	621,102	8,785

	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No.2		Maturity Diversified Debt Trust (All)	
	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000
Net assets attributable to unitholders								
Balance at 30 June 2013	2,385,442	27,603	368,587	6,418	2,274,030	21,956	118,285	1,198
Applications	515,223	5,233	89,166	1,373	280,008	2,468	13,780	138
Redemptions	(610,355)	(6,297)	(178,560)	(2,775)	(713,897)	(6,307)	(8,600)	(84)
Change in net assets attributable to unitholders	386,752	-	68,651	-	405,992	-	5,593	-
Balance at 30 June 2014	2,677,062	26,539	347,844	5,016	2,246,133	18,117	129,058	1,252
Applications	880,866	8,060	244,940	3,392	288,686	2,092	62,069	590
Redemptions	(784,237)	(6,880)	(121,792)	(1,705)	(741,703)	(5,193)	(1,529)	(15)
Change in net assets attributable to unitholders	435,022	-	19,556	-	580,904	-	(4,268)	-
Balance at 30 June 2015	3,208,713	27,719	490,548	6,703	2,374,020	15,016	185,330	1,827

	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No.1 Whole Dollars \$	
	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	Dollars \$	No.
Net assets attributable to unitholders								
Balance at 30 June 2013	356,489	3,560	479,297	5,105	3,830,617	3,755,466	203	2
Applications	34,843	322	79,867	811	2,490,321	2,428,814	-	-
Redemptions	(3,800)	(35)	(133,000)	(1,372)	(1,882,532)	(1,835,614)	-	-
Change in net assets attributable to unitholders	41,657	-	25,912	-	(1,476)	-	4	-
Balance at 30 June 2014	429,189	3,847	452,076	4,544	4,436,930	4,348,666	207	2
Applications	60,786	527	28,699	286	2,210,519	2,156,665	-	-
Redemptions	(7,439)	(61)	(29,498)	(294)	(1,595,166)	(1,554,150)	-	-
Change in net assets attributable to unitholders	23,908	-	13,674	-	(10,495)	-	4	-
Balance at 30 June 2015	506,444	4,313	464,951	4,536	5,041,788	4,951,181	211	2

All units in the Schemes are of the same class and therefore carry equal rights.

NOTE 5 - DISTRIBUTIONS

Distributions paid and payable during the year by the Schemes were as follows:

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2015								
September	19,716	46.37	3,514	58.07	5,179	47.85	-	-
December	41,135	94.33	3,521	48.31	5,778	54.66	138	1.63
March	17,729	41.66	1,964	24.63	3,788	33.02	19	0.23
June - payable	209,442	480.60	11,305	129.26	17,508	145.27	35,231	401.01
	288,022	662.96	20,304	260.27	32,253	280.80	35,388	402.87
2014								
September	16,530	44.73	2,070	43.77	5,186	51.62	-	-
December	31,839	85.00	2,714	52.41	5,589	57.66	44	0.64
March	15,676	41.59	2,196	36.65	4,461	43.88	42	0.58
June - payable	130,615	309.01	11,393	196.01	12,304	119.20	11,618	161.35
	194,660	480.33	18,373	328.84	27,540	272.36	11,704	162.57

NOTE 5 - DISTRIBUTIONS (continued)

	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No.2		Maturity Diversified Debt Trust (All)	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit
2015								
September	-	-	-	-	-	-	1,417	110.96
December	-	-	-	-	-	-	740	52.11
March	-	-	-	-	-	-	624	35.58
June - payable	<u>265,083</u>	<u>956.28</u>	<u>16,953</u>	<u>252.88</u>	-	-	<u>7,338</u>	<u>401.43</u>
	<u>265,083</u>	<u>956.28</u>	<u>16,953</u>	<u>252.88</u>	-	-	<u>10,119</u>	<u>600.08</u>
2014								
September	-	-	-	-	-	-	395	31.09
December	-	-	-	-	-	-	324	24.88
March	-	-	-	-	-	-	453	35.42
June - payable	<u>42,684</u>	<u>160.83</u>	<u>3,002</u>	<u>59.83</u>	-	-	<u>1,378</u>	<u>110.02</u>
	<u>42,684</u>	<u>160.83</u>	<u>3,002</u>	<u>59.83</u>	-	-	<u>2,550</u>	<u>201.41</u>
	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No.1	
	\$'000	c/unit	\$'000	c/unit	\$'000	c/unit	Whole Dollars \$	c/unit
2015								
September	1,984	50.28	1,049	22.29	30,082	0.71	-	-
December	2,465	57.40	1,122	24.83	32,189	0.72	-	-
March	1,220	28.04	429	9.46	24,199	0.51	-	-
June - payable	<u>16,136</u>	<u>374.05</u>	<u>6,663</u>	<u>146.87</u>	<u>52,977</u>	<u>1.07</u>	-	-
	<u>21,805</u>	<u>509.77</u>	<u>9,263</u>	<u>203.45</u>	<u>139,447</u>	<u>3.01</u>	-	-
2014								
September	1,112	30.62	1,728	36.92	28,256	0.76	-	-
December	1,741	46.76	1,436	36.12	25,213	0.61	-	-
March	1,159	30.30	996	23.20	43,340	0.98	-	-
June - payable	<u>7,343</u>	<u>190.86</u>	<u>3,371</u>	<u>74.16</u>	<u>39,138</u>	<u>0.90</u>	-	-
	<u>11,355</u>	<u>298.54</u>	<u>7,531</u>	<u>170.40</u>	<u>135,947</u>	<u>3.25</u>	-	-

NOTE 6 - FINANCIAL ASSETS DESIGNATED AS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Unlisted managed investment schemes								
Units held in unlisted managed investment schemes	<u>3,521,315</u>	<u>3,462,291</u>	<u>890,205</u>	<u>590,174</u>	<u>1,145,703</u>	<u>1,006,029</u>	<u>655,185</u>	<u>484,012</u>
Total financial assets designated as held at fair value through profit or loss	<u>3,521,315</u>	<u>3,462,291</u>	<u>890,205</u>	<u>590,174</u>	<u>1,145,703</u>	<u>1,006,029</u>	<u>655,185</u>	<u>484,012</u>
	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No.2		Maturity Diversified Debt Trust (All)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Listed equities								
Shares and units listed on a stock exchange	-	-	-	-	2,240,769	2,144,981	-	-
Unlisted equities								
Shares and units not listed on a stock exchange	-	-	-	-	56,331	59,727	-	-
Unlisted managed investment schemes								
Units held in unlisted managed investment schemes	<u>3,403,558</u>	<u>2,695,899</u>	<u>464,434</u>	<u>339,614</u>	-	-	<u>190,491</u>	<u>129,646</u>
Total financial assets designated as held at fair value through profit or loss	<u>3,403,558</u>	<u>2,695,899</u>	<u>464,434</u>	<u>339,614</u>	<u>2,297,100</u>	<u>2,204,708</u>	<u>190,491</u>	<u>129,646</u>
	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No.1	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Money market securities								
Money market securities	-	-	-	-	2,281,122	631,406	-	-
Fixed interest securities								
Fixed interest securities	-	-	-	-	1,793,028	1,540,860	-	-
Unlisted managed investment schemes								
Units held in unlisted managed investment schemes	<u>500,599</u>	<u>427,871</u>	<u>466,964</u>	<u>453,967</u>	-	-	-	-
Total financial assets designated as held at fair value through profit or loss	<u>500,599</u>	<u>427,871</u>	<u>466,964</u>	<u>453,967</u>	<u>4,074,150</u>	<u>2,172,266</u>	-	-

Units held in unlisted managed investment schemes are detailed in Note 9(h).

NOTE 7 - RECEIVABLES

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	25	-	-
Dividends and distributions receivable	16,935	9,060	-	-	13,908	6,278	-	-
Other receivables	20	21	1	3	38	2	13	4
	16,955	9,081	1	3	13,946	6,305	13	4
	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	1,324	12,742	-	-
Amounts owing from Responsible Entity	-	-	34	37	-	-	-	-
Dividends and distributions receivable	58,898	18,434	38,398	5,419	5,536	3,526	-	-
Other receivables	6	11	8	4	2	8	-	1
	58,904	18,445	38,440	5,460	6,862	16,276	-	1
	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	-	20,173	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Dividends and distributions receivable	20,857	7,787	4,677	986	-	-	-	-
Other receivables	1	1	-	1	9,517	13,813	10	7
	20,858	7,788	4,677	987	9,517	33,986	10	7

NOTE 8 - ACCOUNTS PAYABLE & ACCRUED EXPENSES

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	868	849	110	99	12	-	165	105
Other payables	24	20	21	16	48	75	46	30
	892	869	131	115	60	75	211	135
	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No. 2		Maturity Diversified Debt Trust (All)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	4,665	21,439	-	-
Amounts owing to Responsible Entity	804	583	-	-	2,419	1,921	17	11
Other payables	40	24	36	22	219	215	30	21
	844	607	36	22	7,303	23,575	47	32
	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No. 1	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	34	26	46	52	620	569	-	-
Other payables	29	22	23	18	380	184	-	-
	63	48	69	70	1,000	753	-	-

NOTE 9 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of each of the Schemes is MLC Investments Limited ABN 30 002 641 661, whose immediate and ultimate holding companies are MLC Holdings Limited ABN 32 003 113 068 and National Australia Bank Limited ABN 12 004 044 937 respectively.

The Responsible Entity is incorporated and domiciled in Australia.

(b) Key management personnel

Directors

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

Name	Appointment / Resignation Date
S C Birkenleigh	Appointed 27 February 2012/Resigned 7 July 2014/Appointed 9 September 2015
P Coad	Appointed 22 August 2013/Resigned 7 July 2014
S Dave	Appointed 7 July 2014/ Resigned 30 June 2015
J G Duffield	Appointed 24 August 2011
J L Flavell	Appointed 7 July 2014/Resigned 23 January 2015
P Gupta	Appointed 1 September 2012
D M Hackett	Appointed 29 January 2014/Resigned 7 July 2014
A Hagger	Appointed 22 May 2013/Resigned 7 July 2014
N J Milne	Appointed 17 December 2014/ Resigned 3 June 2015
G J Mulcahy	Appointed 7 July 2014
A W Rothery	Appointed 14 April 2009/Resigned 31 October 2014
E Rubin	Appointed 22 May 2013/Resigned 7 July 2014
M F Snowden	Appointed 25 August 2009/Resigned 7 July 2014
G J Symons	Appointed 14 April 2009/Resigned 7 July 2014
G A Tomlinson	Appointed 19 February 2001/Resigned 18 December 2014

In addition to the Directors noted above, the Responsible Entity is considered to be a key management personnel of 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 Director 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 amounts payable to/(receivable from) MLC Investments Limited by the Schemes at balance date are shown in the table below:

	2015	2014
	\$	\$
Australian Share Trust	867,810	848,726
Maturity Diversified Debt Trust (Short)	110,087	99,022
Tailored Trust No. 3	12,383	(25,348)
Global Property Trust	165,276	104,904
Global Share Trust	803,543	583,039
Global Share Trust with Currency Hedged	(34,275)	(37,324)
Global Equities Trust No.2	2,419,313	1,920,608
Maturity Diversified Debt Trust (All)	16,567	10,643
Moderate Trust	34,485	26,485
Tailored Trust No.2	46,392	51,428
Enhanced Cash Trust	620,192	569,129

NOTE 9 - RELATED PARTIES (continued)

(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:

	2015	2014
	\$	\$
Australian Share Trust	14,635,967	12,408,920
Maturity Diversified Debt Trust (Short)	1,742,427	1,269,846
Tailored Trust No. 3*	158,768	(145,639)
Global Property Trust	2,250,744	1,539,134
Global Share Trust	12,856,547	10,136,357
Global Share Trust with Currency Hedged*	241,987	213,308
Global Equities Trust No.2	8,808,144	8,077,178
Maturity Diversified Debt Trust (All)	342,296	266,001
Moderate Trust	501,413	390,554
Tailored Trust No.2	806,603	425,060
Enhanced Cash Trust	9,670,632	8,647,778

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

(f) Expense reimbursement

The Responsible Entity is entitled, under the Schemes' Constitutions, to be reimbursed for certain expenses incurred in administering the Schemes. The basis on which the expenses are reimbursable is defined in the Constitutions.

(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, are restricted to their fair value which are disclosed in Note 9(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. NAB Asset Servicing is the custodian for the directly held investments of the Schemes.

The principal activity of all the below named schemes is to invest and transact in money market securities, listed equities, fixed interest securities, unlisted managed investment schemes, unlisted property trusts, other debt instruments and derivatives in accordance with the provisions of the Schemes' Constitutions. Investment activities may include the use of hedging instruments to reduce the volatility of investment returns.

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

Managed Investment Schemes / Shares	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions received/ receivable \$
Australian Share Trust				
2015				
WM Pool - Equities Trust No 14	535,720	37.18	49,978,908	5,103,046
WM Pool - Equities Trust No 49	4,736,598	18.49	549,846,226	58,155,414
WM Pool - Equities Trust No 52	279,406	26.35	34,124,106	2,438,257
WM Pool - Equities Trust No 53	4,747,531	24.55	558,649,166	51,150,007
WM Pool - Equities Trust No.25	3,106,774	22.42	374,519,513	23,992,312
WM Pool - BEM Australian Equities Trust	542,790,877	52.99	706,227,924	39,949,741
WM Pool - Equities Trust No 44	483,601,308	17.92	463,212,676	21,603,399
WM Pool - Equities Trust No. 32	420,886	27.03	44,528,512	1,503,989
WM Pool - Equities Trust No. 35	4,113,489	50.61	498,325,757	21,165,434
WM Pool - Equities Trust No. 36	2,518,062	50.25	241,902,542	12,928,967
	<u>1,046,850,651</u>		<u>3,521,315,330</u>	<u>237,990,566</u>
2014				
WM Pool - Equities Trust No 14	268,189	20.96	25,816,123	3,466,564
WM Pool - Equities Trust No 49	4,705,924	18.37	563,707,033	38,884,675
WM Pool - Equities Trust No 52	233,405	24.08	29,187,976	69,708
WM Pool - Equities Trust No 53	4,546,802	24.89	553,735,601	38,517,056
WM Pool - Equities Trust No.25	3,253,839	23.71	388,501,553	11,574,670
WM Pool - BEM Australian Equities Trust	496,340,797	47.93	646,457,582	31,161,188
WM Pool - Equities Trust No 44	593,196,490	20.43	562,037,658	16,021,331
WM Pool - Equities Trust No. 32	298,027	25.70	36,156,705	1,462,185
WM Pool - Equities Trust No. 35	3,742,015	46.73	445,353,484	14,890,705
WM Pool - Equities Trust No. 36	2,127,150	46.38	211,336,964	7,139,767
	<u>1,108,712,638</u>		<u>3,462,290,679</u>	<u>163,187,849</u>

NOTE 9 - RELATED PARTIES (continued)

(h) Related party investments (continued)

Managed Investment Schemes / Shares	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions received/ receivable \$
Maturity Diversified Debt Trust (Short)				
2015				
WM Sector - Diversified Debt (Short) Trust	-	-	-	-
WM Pool Fixed Interest Trust No.19	8,103,524	22.25	826,223,149	12,966,508
WM Pool Fixed Interest Trust No.20	52,555	5.93	5,229,793	943,500
WM Pool - Inflation Linked Securities Trust	48,121,717	1.91	58,752,430	5,547,218
	<u>56,277,796</u>		<u>890,205,372</u>	<u>19,457,226</u>
2014				
WM Sector - Diversified Debt (Short) Trust	-	-	-	12,356,761
WM Pool Fixed Interest Trust No.19	4,893,752	28.90	493,942,001	-
WM Pool Fixed Interest Trust No.20	135,199	16.25	14,102,363	468,894
WM Pool - Inflation Linked Securities Trust	67,014,224	2.88	82,129,819	1,226,816
	<u>72,043,175</u>		<u>590,174,183</u>	<u>14,052,471</u>
Tailored Trust No. 3				
2015				
Antares Enhanced Cash Trust	213,209,905	4.35	217,178,168	5,506,075
WM Pool Fixed Interest Trust No.19	6,618,835	18.18	674,846,502	13,276,022
WM Pool - Inflation Linked Securities Trust	70,159,781	2.79	85,658,989	4,260,701
JANA Diversified Global Share Trust	759,162	2.96	87,807,709	7,259,714
JANA Diversified Global Share Trust with Currency Hedged	318,998	4.92	23,339,885	806,682
JANA Diversified Australian Share Trust	739,488	1.81	56,872,121	5,025,730
	<u>291,806,169</u>		<u>1,145,703,374</u>	<u>36,134,924</u>
2014				
Antares Enhanced Cash Trust	198,107,887	4.56	202,204,362	8,434,203
WM Pool Fixed Interest Trust No.19	5,393,377	31.85	544,370,690	13,010,006
WM Pool - Inflation Linked Securities Trust	58,761,527	2.52	72,015,659	1,075,266
JANA Diversified Global Share Trust	953,212	3.59	96,082,567	1,533,051
JANA Diversified Global Share Trust with Currency Hedged	286,997	5.72	19,898,188	171,710
JANA Diversified Australian Share Trust	903,056	2.14	71,457,037	4,220,650
	<u>264,406,056</u>		<u>1,006,028,503</u>	<u>28,444,886</u>
Global Property Trust				
2015				
WM Pool - Equities Trust No 13	1,725,650	33.14	217,907,794	5,140,506
WM Pool - Equities Trust No 23	344,213,904	49.80	437,276,607	94,813,925
	<u>345,939,554</u>		<u>655,184,401</u>	<u>99,954,431</u>
2014				
WM Pool - Equities Trust No 13	1,590,976	29.09	158,801,951	3,589,258
WM Pool - Equities Trust No 23	260,145,283	46.68	325,209,700	30,503,872
	<u>261,736,259</u>		<u>484,011,651</u>	<u>34,093,130</u>
Global Share Trust				
2015				
NCIT - Global Equities Trust No.2	3,167,413	21.09	500,766,325	-
WM Pool - Global Equities Trust No. 5	2,387,019	20.66	342,371,985	58,898,023
WM Pool - Equities Trust No.33	221,483,997	17.12	337,928,322	33,988,433
WM Pool - Global Equities Trust No.6	3,623,798	26.51	421,332,843	3,847,258
WM Pool - Equities Trust No. 26	2,673,014	19.25	433,125,339	17,226,218
WM Pool - Global Equities Trust No.64	4,656,021	100.00	524,307,747	32,239,908
WM Pool - Global Equities Trust No.4	3,222,627	26.30	402,658,535	8,880,140
WM Pool - Equities Trust No. 39	280,555,446	20.49	441,067,269	5,060,927
	<u>521,769,335</u>		<u>3,403,558,365</u>	<u>160,140,907</u>

NOTE 9 - RELATED PARTIES (continued)

(h) Related party investments (continued)

Managed Investment Schemes / Shares	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions received/ receivable \$
Global Share Trust (continued)				
2014				
NCIT - Global Equities Trust No.2	3,259,182	17.99	403,836,577	-
WM Pool - Global Equities Trust No. 5	2,230,801	17.99	298,901,452	18,433,776
WM Pool - Equities Trust No.33	213,995,456	18.26	280,174,835	21,766,271
WM Pool - Global Equities Trust No.6	3,322,931	23.08	311,410,262	3,192,993
WM Pool - Equities Trust No. 26	2,216,452	16.55	335,733,933	19,090,210
WM Pool - Global Equities Trust No.64	4,053,026	100.00	394,510,953	4,996,350
WM Pool - Global Equities Trust No.4	3,100,202	22.43	332,000,094	7,117,171
WM Pool - Equities Trust No. 39	296,274,937	17.55	339,331,092	5,185,658
	<u>528,452,987</u>		<u>2,695,899,198</u>	<u>79,782,429</u>
Global Share Trust with Currency Hedged				
2015				
JANA Diversified Global Share Trust	<u>4,015,373</u>	<u>14.49</u>	<u>464,434,153</u>	<u>38,398,213</u>
2014				
JANA Diversified Global Share Trust	<u>3,369,224</u>	12.69	<u>339,613,558</u>	<u>5,418,723</u>
Maturity Diversified Debt Trust (All)				
2015				
WM Pool - Inflation Linked Securities Trust	<u>35,352,968</u>	<u>1.40</u>	<u>43,162,898</u>	<u>1,973,164</u>
WM Pool - Fixed Interest Trust No. 4	<u>1,269,790</u>	<u>8.05</u>	<u>129,405,258</u>	<u>7,428,858</u>
WM Pool Fixed Interest Trust No.20	<u>180,111</u>	<u>20.33</u>	<u>17,923,169</u>	<u>837,003</u>
	<u>36,802,869</u>		<u>190,491,325</u>	<u>10,239,025</u>
2014				
WM Pool - Inflation Linked Securities Trust	25,023,418	1.07	30,667,650	440,583
WM Pool - Fixed Interest Trust No. 4	840,787	6.79	87,116,709	2,117,979
WM Pool Fixed Interest Trust No.20	113,717	13.67	11,861,582	400,710
	<u>25,977,922</u>		<u>129,645,941</u>	<u>2,959,272</u>
Moderate Trust				
2015				
MLC Low Correlation Trust - Class B	<u>20,683,894</u>	<u>1.28</u>	<u>22,062,786</u>	-
Antares Enhanced Cash Trust	<u>29,300,827</u>	<u>0.60</u>	<u>29,846,174</u>	<u>788,787</u>
JANA Diversified Global Share Trust	<u>924,218</u>	<u>3.61</u>	<u>106,898,759</u>	<u>8,838,112</u>
JANA Diversified Global Share Trust with Currency Hedged	<u>826,178</u>	<u>12.75</u>	<u>60,466,693</u>	<u>2,089,872</u>
WM Pool - Fixed Interest Trust No.4	<u>440,301</u>	<u>2.79</u>	<u>44,871,375</u>	<u>2,979,261</u>
WM Pool - Fixed Interest Trust No.7	<u>109,267</u>	<u>1.22</u>	<u>10,999,396</u>	<u>473</u>
WM Pool - Fixed Interest Trust No.19	<u>471,638</u>	<u>1.30</u>	<u>48,087,465</u>	<u>814,797</u>
WM Pool - Fixed Interest Trust No.20	<u>124,460</u>	<u>14.05</u>	<u>12,385,260</u>	<u>676,330</u>
WM Pool - Inflation Linked Securities Trust	<u>7,786,851</u>	<u>0.31</u>	<u>9,507,068</u>	<u>706,316</u>
JANA Global Property Trust	<u>281,220</u>	<u>3.38</u>	<u>19,886,221</u>	<u>1,132,952</u>
JANA Diversified Australian Share Trust	<u>1,766,131</u>	<u>4.05</u>	<u>135,587,938</u>	<u>11,765,695</u>
	<u>62,714,985</u>		<u>500,599,135</u>	<u>29,792,595</u>
2014				
MLC Low Correlation Trust - Class B	-	-	-	-
Antares Enhanced Cash Trust	20,557,681	0.47	20,799,370	633,664
JANA Diversified Global Share Trust	946,445	3.57	93,905,106	1,498,308
JANA Diversified Global Share Trust with Currency Hedged	771,677	15.38	53,044,908	457,748
WM Pool - Fixed Interest Trust No.4	493,785	3.99	51,162,758	1,152,534
WM Pool - Fixed Interest Trust No.7	87,612	1.40	8,454,576	534,908
WM Pool - Fixed Interest Trust No.19	208,357	1.23	21,030,126	520,481
WM Pool - Fixed Interest Trust No.20	93,855	11.28	9,789,807	327,544
WM Pool - Inflation Linked Securities Trust	14,679,382	0.63	17,990,434	245,725
JANA Global Property Trust	283,834	3.94	18,531,752	450,492
JANA Diversified Australian Share Trust	1,748,491	4.14	133,162,444	7,997,700
	<u>39,871,119</u>		<u>427,871,281</u>	<u>13,819,104</u>

NOTE 9 - RELATED PARTIES (continued)

(h) Related party investments (continued)

Managed Investment Schemes / Shares	Number of units/shares held	Interest held in the Scheme %	Fair value of investment \$	Distributions received/ receivable \$
Tailored Trust No. 2				
2015				
JANA Diversified Global Share Trust	381,240	1.56	44,095,783	3,645,725
WM Pool - Fixed Interest Trust No.13	158,023	2.31	16,388,423	1,030,989
WM Pool - Fixed Interest Trust No. 12	172,165	2.26	15,972,505	-
WM Pool - Fixed Interest Trust No. 15	14,525,548	1.88	16,095,164	417,523
WM Pool - Fixed Interest Trust No. 16	399,177	7.59	38,647,546	-
WM Pool Fixed Interest Trust No.8	27,563	0.79	3,067,843	139,438
WM Pool Fixed Interest Trust No.9	-	-	-	-
WM Pool Fixed Interest Trust No.11	-	-	-	-
WM Pool Fixed Interest Trust No.14	1,084,579	6.96	109,877,411	-
WM Pool Fixed Interest Trust No.22	547,929	5.75	54,796,851	326,136
WM Pool - Global Properties Trust	-	-	-	-
WM Pool - NSIM Australian Fixed Interest (A) Trust	176,347	0.98	18,084,479	1,351,727
WM Pool - NSIM Australian Fixed Interest (S) Trust	650,543	3.31	66,406,975	2,201,833
WM Pool - UBS Australian Fixed Interest (A) Trust	17,024,579	0.96	17,384,955	1,031,028
WM Pool - UBS Australian Fixed Interest (S) Trust	644,645	3.27	66,146,201	1,622,067
	<u>35,792,338</u>		<u>466,964,136</u>	<u>11,766,466</u>
2014				
JANA Diversified Global Share Trust	415,031	1.56	41,834,643	667,495
WM Pool - Fixed Interest Trust No.13	154,948	2.02	16,053,369	318,712
WM Pool - Fixed Interest Trust No. 12	161,319	2.11	14,761,557	-
WM Pool - Fixed Interest Trust No. 15	14,153,314	1.72	15,395,438	-
WM Pool - Fixed Interest Trust No. 16	567,065	17.16	53,505,323	-
WM Pool Fixed Interest Trust No.8	26,332	0.77	2,867,148	-
WM Pool Fixed Interest Trust No.9	-	-	-	613,453
WM Pool Fixed Interest Trust No.11	-	-	-	539,402
WM Pool Fixed Interest Trust No.14	1,488,269	13.02	146,131,691	-
WM Pool - Global Properties Trust	-	-	-	310,267
WM Pool - NSIM Australian Fixed Interest (A) Trust	153,812	0.86	16,114,869	591,939
WM Pool - NSIM Australian Fixed Interest (S) Trust	641,424	4.99	65,408,992	2,100,865
WM Pool - UBS Australian Fixed Interest (A) Trust	16,030,634	0.90	16,599,898	691,883
WM Pool - UBS Australian Fixed Interest (S) Trust	638,420	5.03	65,293,638	2,134,133
	<u>34,430,568</u>		<u>453,966,566</u>	<u>7,968,149</u>

From time to time the Schemes may invest in money market securities and fixed interest bonds as issued or guaranteed by National Australia Bank Limited. These investments are in the normal course of business and on normal commercial terms and conditions. Details of these investments held by the Schemes are set out below:

Enhanced Cash Trust	Fair value of investment \$
2015	
Money Market Securities - National Australia Bank Limited	991,658,339
Fixed Interest Bonds - National Australia Bank Limited	94,672,721
2014	
Money Market Securities - National Australia Bank Limited	965,549,656
Fixed Interest Bonds - National Australia Bank Limited	130,693,215

NOTE 9 - RELATED PARTIES (continued)

(i) Unitholder investing activities

Details of holdings in the National Corporate Investments Trust 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 held	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/payable \$
Australian Share Trust				
2015				
National Corporate Investments Trust	2,506,932	5.75	192,472,028	16,787,425
MLC Limited	37,973,779	87.14	2,915,471,799	249,275,190
National Nominees	-	-	-	-
2014				
National Corporate Investments Trust	2,585,930	6.12	204,627,398	12,219,350
MLC Limited	35,421,364	83.80	2,802,930,659	161,483,237
National Nominees	266,501	0.63	21,088,515	1,272,969
Maturity Diversified Debt Trust (Short)				
2015				
MLC Investments Limited	1	-	150	4
MLC Limited	28,051	0.32	2,830,745	68,121
2014				
MLC Investments Limited	1	-	145	5
MLC Limited	20,343	0.35	2,042,594	66,881
Tailored Trust No. 3				
2015				
MLC Limited	3	-	288	8
National Corporate Investor Service Limited	2	-	190	5
2014				
MLC Limited	3	-	273	8
National Corporate Investor Service Limited	2	-	190	5
Global Property Trust				
2015				
JANA Investments Trust	1,026,437	11.68	72,564,692	4,138,054
MLC Limited	7,209,726	82.06	509,696,759	29,035,352
National Corporate Investor Service Limited	5	-	368	21
National Corporate Investments Trust	281,220	3.20	19,881,085	1,132,952
2014				
JANA Investments Trust	1,364,078	18.94	91,170,988	2,220,678
MLC Limited	5,134,710	71.31	343,188,974	8,341,938
National Corporate Investor Service Limited	5	-	340	8
National Corporate Investments Trust	277,171	3.85	18,525,315	450,492
Global Share Trust				
2015				
MLC Limited	19,631,977	70.82	2,272,463,321	187,736,672
National Corporate Investments Trust	6,079,996	21.93	703,778,671	58,141,781
National Nominees	-	-	-	-
2014				
MLC Limited	17,425,851	65.66	1,757,720,171	28,025,996
National Corporate Investments Trust	5,669,079	21.36	571,831,699	9,117,579
National Nominees	341,501	1.29	34,446,719	549,236
Global Share Trust with Currency Hedged				
2015				
National Corporate Investments Trust	1,145,426	17.09	83,813,271	2,896,554
MLC Limited	4,010,504	59.82	293,457,069	10,141,762
2014				
National Corporate Investments Trust	1,052,079	20.97	72,945,684	629,459
MLC Limited	2,575,196	51.33	178,550,691	1,540,740

NOTE 9 - RELATED PARTIES (continued)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units held	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/payable \$
Global Equities Trust No.2				
2015				
JANA Investments Trust	3,300,713	21.98	521,821,467	-
National Corporate Investments Trust	3,167,413	21.09	500,747,525	-
MLC Investments Pooling Trusts	8,175,609	54.44	1,292,510,987	-
MLC Limited	372,814	2.48	58,939,413	-
2014				
JANA Investments Trust	4,033,243	22.26	500,040,997	-
National Corporate Investments Trust	3,259,182	17.99	404,073,049	-
MLC Investments Pooling Trusts	10,562,361	58.30	1,309,520,333	-
MLC Limited	262,123	1.45	32,497,974	-
Maturity Diversified Debt Trust (All)				
2015				
MLC Limited	41,154	2.25	4,172,394	246,904
National Corporate Investor Service Limited	3	-	292	17
2014				
MLC Limited	41,112	3.28	4,235,625	82,783
National Corporate Investor Service Limited	2	-	209	4
Tailored Trust No. 2				
2015				
MLC Investments Limited	1	-	146	3
MLC Limited	1	-	146	3
2014				
MLC Investments Limited	1	-	140	2
MLC Limited	1	-	140	2
Tailored Trust No. 1				
2015				
MLC Investments Limited	1	50.00	106	-
MLC Limited	1	50.00	106	-
2014				
MLC Investments Limited	1	50.00	103	-
MLC Limited	1	50.00	103	-
Enhanced Cash Trust				
2015				
JANA Investments Trust	1,818,431,904	36.73	1,851,709,247	50,232,648
MLC Investments Ltd	144	-	147	4
MLC Limited	1,535,268,602	31.01	1,563,364,050	35,186,320
MLC Masterkey Unit Trust	93,821,234	1.89	95,538,165	1,907,493
National Corporate Investment Trust	242,510,733	4.90	246,948,684	6,294,862
MLC Investment Trust	54,525,017	1.10	55,522,826	1,477,574
MLC Investments Pooling Trusts	568,538,798	11.48	578,943,070	25,117,259
National Investment Trust	913,270	0.02	929,983	12,310
2014				
JANA Investments Trust	1,651,177,058	37.97	1,684,690,476	59,420,574
MLC Investments Ltd	140	-	143	5
MLC Limited	968,920,144	22.28	988,586,010	29,002,766
MLC Masterkey Unit Trust	50,093,000	1.15	51,109,722	1,987,891
National Corporate Investment Trust	218,485,881	5.02	222,920,419	9,067,868
MLC Investment Trust	46,650,130	1.07	47,596,973	1,716,312
MLC Investments Pooling Trusts	785,817,656	18.07	801,767,148	14,851,703
National Investment Trust	369,798	0.01	377,303	17,476

NOTE 10 - 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 9(h). The principal place of business of the Responsible Entity is the MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Restrictions

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

Support

The Schemes did not provide any support during the year (2014: 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 11 - 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 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 Enhanced Cash Trust has no exposure to an individual counterparty in excess of 23% of the net assets attributable to unitholders at 30 June 2015 (2014: not in excess of 28%). Their concentrations are all held with authorised deposit-taking institutions.

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

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 they hold 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 outstanding amounts on a net basis.

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, including the credit worthiness of the counterparties (eg Custodian). 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 following tables show the credit quality by class of asset for debt instruments as rated by Standard & Poor's or the comparable Moody's or Fitch rating.

Enhanced Cash Trust

2015

	AAA to AA-	A+ to A-	BBB + to BBB -	BB + to B-	Unrated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money market securities	-	2,281,122	-	-	-	2,281,122
Fixed interest securities	998,842	794,186	-	-	-	1,793,028
Fixed interest securities - Swaps	(2,664)	(409)	-	-	-	(3,073)
Futures	(54)	-	-	-	-	(54)
Total	996,124	3,074,899	-	-	-	4,071,023

2014

	AAA to AA-	A+ to A-	BBB + to BBB -	BB + to B-	Unrated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money market securities	-	631,406	-	-	-	631,406
Fixed interest securities	872,884	667,976	-	-	-	1,540,860
Fixed interest securities - Swaps	(1,457)	-	-	-	-	(1,457)
Futures	(449)	-	-	-	-	(449)
Total	870,978	1,299,382	-	-	-	2,170,360

(c) Financial Assets and Liabilities Held for Trading

Financial assets and financial liabilities 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.

NOTE 11 - FINANCIAL RISK MANAGEMENT

(c) Financial Assets and Liabilities Held for Trading (continued)

Offsetting Financial Assets and Financial Liabilities

	2015			2014		
	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
Global Property Trust						
Financial assets						
Foreign Exchange Forward contracts	2,786	-	2,786	6,110	-	6,110
Closing balance	2,786	-	2,786	6,110	-	6,110
Financial liabilities						
Foreign Exchange Forward contracts	(3,677)	-	(3,677)	(198)	-	(198)
Closing balance	(3,677)	-	(3,677)	(198)	-	(198)

	2015			2014		
	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
Global Share Trust with Currency Hedged						
Financial assets						
Foreign Exchange Forward contracts	2,015	-	2,015	4,180	-	4,180
Closing balance	2,015	-	2,015	4,180	-	4,180
Financial liabilities						
Foreign Exchange Forward contracts	(2,161)	-	(2,161)	(144)	-	(144)
Closing balance	(2,161)	-	(2,161)	(144)	-	(144)

	2015			2014		
	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
Enhanced Cash Trust						
Financial assets						
Interest Rate Swaps	-	-	-	424	-	424
Futures Contracts	2	-	2	2	-	2
Closing balance	2	-	2	426	-	426
Financial liabilities						
Interest Rate Swaps	(3,073)	(1,570)	(1,503)	(1,881)	(1,207)	(674)
Futures Contracts	(56)	-	(56)	(451)	-	(451)
Closing balance	(3,129)	(1,570)	(1,559)	(2,332)	(1,207)	(1,125)

(d) Market Risk

(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 reasonably possible changes in currency rates as disclosed in this note are based on an analysis of the past 10 year volatility in various relevant exchange rates.

The following tables summarise the Schemes' direct exposure to foreign currency risk on their monetary assets and liabilities net of any applied foreign currency hedges at 30 June 2015. 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.

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(i) Currency Risk (continued)

Global Property Trust

Currency	2015				2014			
	Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000		Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
USD	12%	-10%	(51,906)	43,255	9%	-10%	(28,855)	32,062
JPY	9%	-10%	(5,170)	5,745	11%	-10%	(4,612)	4,192
EUR	6%	-10%	(1,947)	3,246	7%	-10%	(2,215)	3,164
GBP	7%	-9%	(5,528)	7,107	6%	-9%	(3,151)	4,726
Other*	9%	-9%	(1,057)	1,057	9%	-9%	(882)	882
Total			(65,608)	60,410			(39,715)	45,026

Global Share Trust with Currency Hedged

Currency	2015				2014			
	Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000		Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
USD	12%	-10%	(38,508)	32,090	9%	-10%	(18,155)	20,172
JPY	9%	-10%	(3,271)	3,635	11%	-10%	(2,374)	2,158
EUR	6%	-10%	(3,082)	5,136	7%	-10%	(2,742)	3,917
GBP	7%	-9%	(2,739)	3,521	6%	-9%	(1,906)	2,859
CHF	9%	-8%	(2,206)	1,961	7%	-9%	(1,532)	1,969
Other*	9%	-9%	(1,063)	1,063	9%	-9%	(887)	887
Total			(50,869)	47,406			(27,596)	31,962

Global Equities Trust No. 2

Currency	2015				2014			
	Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000		Change in currency rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
USD	12%	-10%	188,569	(157,141)	9%	-10%	133,269	(148,077)
JPY	9%	-10%	19,644	(21,827)	11%	-10%	20,634	(18,758)
EUR	6%	-10%	9,831	(16,384)	7%	-10%	10,129	(14,469)
GBP	7%	-9%	5,844	(7,514)	6%	-9%	7,128	(10,693)
CHF	9%	-8%	7,610	(6,764)	7%	-9%	7,758	(9,974)
HKD	12%	-10%	10,251	(8,804)	9%	-10%	6,168	(6,853)
ZAR	13%	-10%	6,463	(4,971)	20%	11%	6,229	(3,426)
Other*	9%	-9%	3,956	(3,956)	9%	-9%	6,465	(6,465)
Total			252,168	(227,361)			197,780	(218,715)

* Composed of monetary items denominated in various different currencies, the fair value of which do not individually exceed 2% percent of the net assets attributable to unitholders at 30 June 2015.

(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 Schemes' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Schemes are exposed to varying levels of interest rate risk as a result of differences in 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 tables demonstrate the sensitivity of the Schemes' financial assets designated as held at fair value through profit or loss contained in the Statements of Financial Position to a reasonably possible change in interest rates on discount securities.

Enhanced Cash Trust

2015

Category	Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-
	Interest bearing securities	100	(100)	(9,038)

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

2014

Category	Change in interest rate (basis points)		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-
Interest bearing securities	100	(100)	(4,945)	4,995

(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.

Changes in price as disclosed in this note are based on an analysis of the yearly change in relevant market indices over the last 10 years. 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 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:

Australian Share Trust

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Australian equities	28%	-15%	985,968	(528,197)	28%	-15%	969,441	(519,344)
Total			985,968	(528,197)			969,441	(519,344)

Maturity Diversified Debt Trust (Short)

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Fixed interest	7%	-7%	62,314	(62,314)	7%	-7%	41,312	(41,312)
Total			62,314	(62,314)			41,312	(41,312)

Tailored Trust No. 3

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Australian equities	28%	-15%	15,924	(8,531)	28%	-15%	19,718	(10,563)
International equities	26%	-14%	28,898	(15,561)	26%	-14%	34,004	(18,310)
Fixed interest	7%	-7%	68,438	(68,438)	7%	-7%	56,338	(56,338)
Total			113,260	(92,530)			110,060	(85,211)

Global Property Trust

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Property equities	34%	-26%	222,763	(170,348)	33%	-26%	159,724	(125,843)
Total			222,763	(170,348)			159,724	(125,843)

Global Share Trust

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
International equities	26%	-14%	884,925	(476,498)	26%	-14%	700,934	(377,426)
Total			884,925	(476,498)			700,934	(377,426)

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

(d) Market Risk (continued)

(iii) Equity and Other Price Risk (continued)

Global Share Trust with Currency Hedged

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
International equities	26%	-14%	120,753	(65,021)	26%	-14%	88,300	(47,546)
Total			120,753	(65,021)			88,300	(47,546)

Global Equities Trust No. 2

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
International equities	26%	-14%	597,246	(321,594)	26%	-14%	573,224	(308,659)
Total			597,246	(321,594)			573,224	(308,659)

Maturity Diversified Debt Trust (All)

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Fixed interest	7%	-7%	13,334	(13,334)	7%	-7%	9,075	(9,075)
Total			13,334	(13,334)			9,075	(9,075)

Moderate Trust

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Australian equities	28%	-15%	37,965	(20,338)	28%	-15%	38,337	(20,538)
International equities	26%	-14%	49,251	(26,520)	26%	-14%	37,824	(20,367)
Property equities	34%	-26%	6,761	(5,170)	33%	-26%	5,648	(4,450)
Fixed interest	7%	-7%	10,899	(10,899)	7%	-7%	8,985	(8,985)
Total			104,876	(62,927)			90,794	(54,340)

Tailored Trust No. 2

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
International equities	26%	-14%	11,465	(6,173)	26%	-14%	10,877	(5,857)
Fixed interest	7%	-7%	29,601	(29,601)	7%	-7%	28,849	(28,849)
Total			41,066	(35,774)			39,726	(34,706)

Enhanced Cash Trust

Category	2015				2014			
	Change in price		Effect on net profit attributable to unitholders \$'000		Change in price		Effect on net profit attributable to unitholders \$'000	
	+	-	+	-	+	-	+	-
Fixed interest	7%	-7%	285,191	(285,191)	7%	-7%	152,059	(152,059)
Total			285,191	(285,191)			152,059	(152,059)

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

(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. Net assets attributable to unitholders 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 2015, the overall direct market exposures were as follows:

Global Property Trust

	30 June 2015		30 June 2014	
	Contract amount	Fair value	Contract amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments held for trading				
Foreign exchange forward contracts	747	(891)	6,409	5,912
Total	<u>747</u>	<u>(891)</u>	<u>6,409</u>	<u>5,912</u>

Global Share Trust with Currency Hedged

	30 June 2015		30 June 2014	
	Contract amount	Fair value	Contract amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments held for trading				
Foreign exchange forward contracts	1,200	(146)	4,392	4,036
Total	<u>1,200</u>	<u>(146)</u>	<u>4,392</u>	<u>4,036</u>

Enhanced Cash Trust

	30 June 2015		30 June 2014	
	Contract amount	Fair value	Contract amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments held for trading				
Futures contracts	(80,000)	(54)	(84,942)	(449)
Interest rate swaps	(2,201)	(3,073)	(1,462)	(1,457)
Total	<u>(82,201)</u>	<u>(3,127)</u>	<u>(86,404)</u>	<u>(1,906)</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, other than Level 1, are determined in particular, the valuation techniques applied where valuation techniques involve the use of non-market observable inputs.

Financial assets / (financial liabilities)	Fair Value Hierarchy	Valuation
Interest bearing securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.
Unlisted managed investment schemes	2	Valued at redemption price as established by the Responsible Entity of the underlying scheme.
Unlisted Equities	2	Valued based on observable market data or vendor developed models.
Interest Rate Swaps	2	Valued from independent valuations based on discounting interest rate payments and receipts associated with the two sides of the swap.
Foreign Exchange Forward Contracts	2	Valued based on observable market data or vendor developed models.

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 level during the year.

NOTE 11 - FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value of financial instruments (continued)

Global Property Trust

Financial Instruments	2015			2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	655,185	-	-	484,012	-
Foreign exchange forward contracts	-	(891)	-	-	5,912	-
Total	-	654,294	-	-	489,924	-

There have been no movements into or out of Level 2 and Level 3 for the year ended 30 June 2014 or 30 June 2015.

Global Share Trust with Currency Hedged

Financial Instruments	2015			2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	-	464,434	-	-	339,614	-
Foreign exchange forward contracts	-	(146)	-	-	4,036	-
Total	-	464,288	-	-	343,650	-

There have been no movements into or out of Level 2 and Level 3 for the year ended 30 June 2014 or 30 June 2015.

Global Equities Trust No. 2

Financial Instruments	2015			2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	2,240,769	-	-	2,144,981	-	-
Unlisted equities	-	56,331	-	-	59,727	-
Total	2,240,769	56,331	-	2,144,981	59,727	-

There have been no movements into or out of Level 2 and Level 3 for the year ended 30 June 2014 or 30 June 2015.

Enhanced Cash Trust

Financial Instruments	2015			2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money market securities	-	2,281,122	-	-	631,406	-
Interest bearing securities	43,440	1,749,588	-	30,923	1,509,937	-
Futures contracts	(54)	-	-	(449)	-	-
Interest rate swaps	-	(3,073)	-	-	(1,457)	-
Total	43,386	4,027,637	-	30,474	2,139,886	-

There have been no movements into or out of Level 2 and Level 3 for the year ended 30 June 2014 or 30 June 2015.

NOTE 12 - NOTES TO THE STATEMENTS OF CASH FLOWS

	Australian Share Trust		Maturity Diversified Debt Trust (Short)		Tailored Trust No. 3		Global Property Trust	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	185,425	447,042	21,761	24,050	56,110	65,116	63,219	69,999
Income reinvested	(230,113)	(159,042)	(19,457)	(14,051)	(28,501)	(28,174)	(99,955)	(34,091)
Changes in the fair value of investments	38,075	(296,021)	(4,047)	(11,262)	(19,194)	(36,518)	34,624	(37,375)
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in other receivables, amounts owing from Responsible Entity and dividends receivable	(7,874)	(4,118)	2	-	(7,641)	(291)	(9)	32
(Decrease)/increase in other accounts payable and amounts owing to Responsible Entity	23	249	16	36	(15)	53	76	15
Net cash provided by/(used in) operating activities	(14,464)	(11,890)	(1,725)	(1,227)	759	186	(2,045)	(1,420)

(b) Components of cash

For the purposes of the Statements of Cash Flows, cash and cash equivalents comprise cash at bank, demand deposits, futures margin and short term cash securities. 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	17,905	4,887	3,837	4,903	54,882	892	2,237	3,084
Cash on deposit - domestic	-	-	-	-	-	-	-	-
Cash on deposit - overseas	-	-	-	-	-	-	-	-
Money market securities	-	-	-	-	-	-	-	-
	17,905	4,887	3,837	4,903	54,882	892	2,237	3,084

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	202,032	133,869	13,690	9,111	25,762	26,167	11,550	194
	202,032	133,869	13,690	9,111	25,762	26,167	11,550	194

	Global Share Trust		Global Share Trust with Currency Hedged		Global Equities Trust No.2		Maturity Diversified Debt Trust (All)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	700,105	429,436	36,509	71,653	580,904	405,992	5,851	8,143
Income reinvested	(119,676)	(64,707)	(5,418)	(2,748)	-	-	(10,239)	(2,959)
Changes in the fair value of investments	(552,730)	(359,505)	1,716	(66,415)	(557,731)	(382,907)	4,025	(5,467)
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in other receivables, amounts owing from Responsible Entity and dividends receivable	(40,459)	(15,075)	(32,980)	(2,621)	(2,003)	(175)	1	-
(Decrease)/increase in other accounts payable and amounts owing to Responsible Entity	237	(2)	14	-	505	(54)	14	9
Net cash provided by/(used in) operating activities	(12,523)	(9,853)	(159)	(131)	21,675	22,856	(348)	(274)
(b) Components of cash								
Cash at bank	12,178	6,009	4,809	1,758	77,361	48,724	2,224	821
Cash on deposit - domestic	-	-	-	-	-	-	-	-
Cash on deposit - overseas	-	-	-	-	-	-	-	-
Money market securities	-	-	-	-	-	-	-	-
	12,178	6,009	4,809	1,758	77,361	48,724	2,224	821
(c) Non-cash financing and investing activities								
Distributions to unitholders reinvested	41,637	17,378	2,725	376	-	-	2,917	3,257
	41,637	17,378	2,725	376	-	-	2,917	3,257

NOTE 12 - NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

	Moderate Trust		Tailored Trust No. 2		Enhanced Cash Trust		Tailored Trust No.1	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Whole Dollars \$	Whole Dollars \$
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	45,713	53,012	22,937	33,443	128,952	134,471	4	4
Income reinvested	(16,724)	(10,017)	(8,075)	(8,251)	-	-	-	-
Changes in the fair value of investments	(16,438)	(39,589)	(12,003)	(25,911)	(20,528)	(15,774)	-	-
Changes in assets and liabilities during the financial year:								
(Increase)/decrease in other receivables, amounts owing from Responsible Entity and dividends receivable	(13,069)	(3,802)	(3,690)	297	4,296	503	(3)	(4)
(Decrease)/increase in other accounts payable and amounts owing to Responsible Entity	15	8	(1)	52	247	207	-	-
Net cash provided by/(used in) operating activities	(503)	(388)	(832)	(370)	112,967	119,407	1	-

(b) Components of cash

For the purposes of the Statements of Cash Flows, cash and cash equivalents comprise cash at bank, demand deposits, futures margin and short term cash securities. 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	1,186	921	42	563	8,546	911	201	200
Cash on deposit - domestic	-	-	-	-	602,943	968,933	-	-
Cash on deposit - overseas	-	-	-	-	1,927	631	-	-
Short term cash securities	-	-	-	-	401,809	1,302,000	-	-
	1,186	921	42	563	1,015,225	2,272,475	201	200

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	12,513	8,465	5,971	10,867	123,486	134,503	-	-
	12,513	8,465	5,971	10,867	123,486	134,503	-	-

NOTE 13 - CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Global Property Trust		Global Share Trust with Currency Hedged		Enhanced Cash Trust	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net changes in fair value on financial assets through profit or loss:						
Held for trading	6,800	17,987	4,181	8,994	(2,706)	(38)
Designated at fair value through profit or loss	(41,424)	19,388	(5,897)	57,421	23,234	15,812
	(34,624)	37,375	(1,716)	66,415	20,528	15,774

Please note that for all other Schemes, all of the changes in fair value relate to instruments designated at fair value through profit or loss.

NOTE 14 - 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 15 - COMMITMENTS AND CONTINGENT LIABILITIES

The Schemes had no known commitments or contingent liabilities as at 30 June 2015 (2014: Nil).

Directors' Declaration

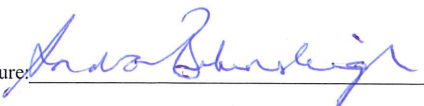
In the opinion of the Directors of MLC Investments Limited, the Responsible Entity of the Schemes:

The financial statements and notes set out on pages 7 to 37, are in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of the Schemes as at 30 June 2015 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: SANDRA BIRKENSUEICH

Signature: 

Dated at Sydney this 23rd day of September 2015

Independent auditor's report to the unitholders of the National Corporate Investments Trust:

JANA Diversified Australian Share Trust	JANA All-Maturity Diversified Debt Trust
JANA Short-Maturity Diversified Debt Trust	JANA Moderate Trust
JANA Tailored Trust No. 3	JANA Tailored Trust No. 2
JANA Global Property Trust	Antares Enhanced Cash Trust
JANA Diversified Global Share Trust	JANA Tailored Trust No. 1
JANA Diversified Global Share Trust with Currency Hedged	
NCIT - Global Equities Trust No. 2	

We have audited the accompanying financial report of the National Corporate Investments Trust consisting of the schemes listed above (the 'Schemes') which comprises the statements of financial position as at 30 June 2015, the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is attached to the directors' report.

Auditor's Opinion

In our opinion:

1. The financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:
 - i Giving a true and fair view of the financial position of the Schemes as at 30 June 2015 and of their performance for the year ended on that date; and
 - ii Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
2. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).



Ernst & Young



Rita Da Silva
Partner
Sydney
23 September 2015