

# MLC Managed Accounts

Guide to active manager selection  
within the Value & Premium series

September 2025

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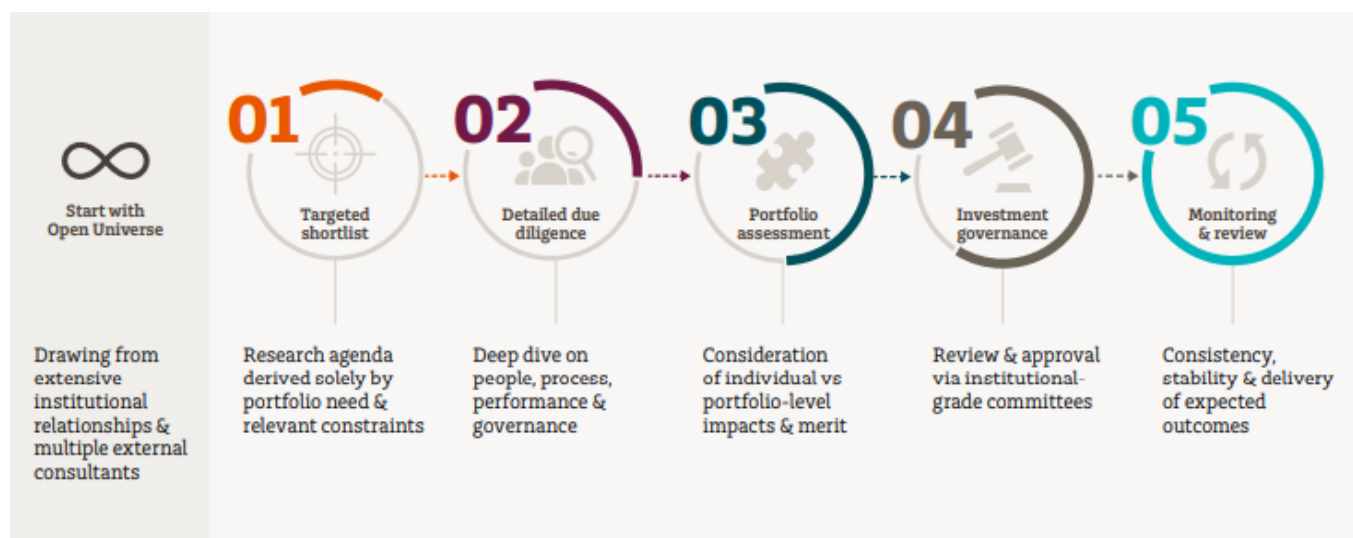
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# Manager research & selection



## Summarising our process

Having identified the need for a specific portfolio exposure, the capital markets research team works in conjunction with our sector portfolio managers to select a suitable vehicle for portfolio implementation. This may be an active strategy, a factor-based option, or a passively managed market exposure. Importantly, the initial universe of potential options is restricted only by platform and any client-specific constraints.

The sector team's research agenda is driven solely by the requirements of our investment portfolios. The team does not produce mass sector coverage, are not artificially limited to in-house research universes, and they operate with the freedom to explore strategies and draw insights from a wide array of sources, including external ratings organisations. The combination of freedom and focus ensures maximum capacity for detailed manager due diligence and ongoing review.

Our research process is formalised, disciplined and transparent. Investment selection recommendations are subject to critical peer review, discussion and debate, after which final approvals are required from our institutional-grade investment and investment operations committees. The entire process is also subject to oversight from our internal risk and governance functions. Beyond initial due diligence and approval, all underlying managers/vehicles are subject to continual monitoring to ensure they are delivering to agreed expectations and continue to meet overall portfolio needs.

## What we look for in our managers

We believe that successfully extracting excess returns from active management requires patience and often perseverance. We take a long-term, through-the-cycle view on manager alpha potential and subsequently target a low level of manager turnover, with some of our best-quality managers remaining in our portfolios for more than a decade.

While the criteria for manager assessment is long and varied, the framework outlined below provides a high-level summary of the key categories and underlying principles we apply.

<b>Minimum Hurdle</b>	Demonstrate an above peer average assessment of people, process, corporate parent and long performance metrics
<b>Genuine Skill</b>	Avoid managers where analysis suggests excess returns are driven by factors which can be replicated at a lower fee point
<b>Differentiation</b>	Seek diversity not just in security selection, regions, sectors and factors (outputs) but also in philosophy, approach and insights (inputs)
<b>Tangible Value</b>	Is the alpha potential worth paying for and does alignment exist between manager and investor interests?
<b>Portfolio Value</b>	<b>With standalone value established, is the strategy a portfolio level value-add?</b>

## Portfolio construction considerations

We seek to diversify portfolio exposures along several dimensions, including style (growth, value, etc), investment approach, market capitalisation or sector focus and geography. Optimising for only one or two of these dimensions runs the risk of creating imbalances or undesirable tilts within portfolios, ultimately leading to a more volatile profile of excess returns.

We recognise the inherent bluntness of broad labels such as 'growth' or 'value' and that investors positioned either side of this divide can endure long periods of underperformance. We therefore avoid structurally skewing the portfolio too heavily into specific styles or factors and seek managers with a pragmatic approach to implementing their investment philosophies.

# Australian equities selection rationale

## Key construction themes & commentary

- We believe investors benefit from investing across the market cap spectrum via dedicated large, mid, and small cap investment allocations in the Australian market. In a traditional multi-asset portfolio, we might seek to diversify across styles through more managers, but in a Managed Account format we like to have diversity across style but also like those style-based managers with flexible, non-dogmatic approaches to their style exposure.
- The anticipated benefits of this approach include:
  - The ability to for us to calibrate the market cap skew to address the inherent sector and security concentration of the domestic market relative to their international counterparts; and
  - Recognise the increased potential risk adjusted excess returns available from domestic mid cap and small cap focused active strategies.
  - Minimise the number of managers we employ to minimise costs.

Manager	Style	Selection Commentary
Martin Currie (Direct equities)	<ul style="list-style-type: none"> <li>• Active</li> <li>• Large cap</li> <li>• Quality with a Value-tilt</li> <li>• Direct Holdings</li> </ul>	<p>This Martin Currie strategy is a customised, concentrated mandate for MLC investors, leveraging the core investment process, highly experienced team and strong proprietary risk overlays behind their Select Opportunities fund.</p> <p>The decision to select a manager with a ‘value’ bias is deliberate, seeking to balance the slightly growthier tilting mid/small cap universe of our other managers.</p> <p>While the Martin Currie team provides the stock selection and portfolio construction muscle behind this strategy, portfolio execution is managed in house by MLC (in conjunction with all relevant wrap platforms). Via this structure, we can deliver this portfolio to our investors at a highly attractive price point vs those available via an alternative fund, ETF or nested SMA exposure.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input type="checkbox"/></p>
Antares Ex-20 Australian Equities Fund	<ul style="list-style-type: none"> <li>• Active</li> <li>• Mid-Small Cap</li> <li>• Style-neutral with slight growth tilt.</li> <li>• Fundamental, bottom up</li> </ul>	<p>We see the ASX ex-20 universe as essentially ‘bridging the gap’ between established high-quality companies and those in the earlier stages of their growth trajectory. We have chosen the Antares Equities ex-20 team, headed by John Guadagnuolo to capitalize on this opportunity set. The portfolio is actively managed, highly concentrated, and relatively unconstrained, resulting in a best ideas portfolio of ~30 stocks outside of the ASX20, typically exhibiting a slight growth tilt.</p> <p>The fund operates with a robust ESG and sustainability framework, which is integrated into the portfolio construction and company engagement process firm wide.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input type="checkbox"/></p>
Fairview Equity Partners Emerging Companies Fund	<ul style="list-style-type: none"> <li>• Active</li> <li>• Small Cap (ex-ASX 100)</li> <li>• Fundamental bottom up</li> <li>• Growth Bias</li> </ul>	<p>Fairview Equity Partners (Fairview) is well known to MLC, having held a minority ownership interest in the firm since its establishment in 2008 alongside founding portfolio manager Michael Glenane, and later as of 2018 new partners and portfolio managers Leo Barry and Tim Hall.</p> <p>The firm expresses a fundamental view of company valuation through its extensive visitation schedule and rigorous bottom-up analysis. We also like the Fund’s mandate across all sectors of the ASX Small Cap, meaning they also provide some resource exposure which isn’t necessarily available in many small cap funds. The resulting core portfolio generally consists of 50-65 stocks, with a slight “growth” tilt style wise. The strategy has a long track record of small cap index outperformance and MLC maintains a high level of conviction in the manager.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Global equities selection rationale

## Key construction themes & commentary

- Minimise unintended portfolio skews and biases by seeking diversity across multiple dimensions including style, investment approach, market capitalisation, geography, and currency.
  - Where possible, seek style-based managers with flexible, non-dogmatic approaches to their portfolio style exposures.
  - Actively manage the contribution of currency exposure to total portfolio risk.
- Global portfolio to encompass a dedicated, active emerging market manager, recognising the specialist nature of these markets, the differentiated return drivers and the increased probability of positive risk adjusted excess returns from active management.

Manager	Style	Manager Commentary
Arrowstreet Global Equity Fund (Hedged)	<ul style="list-style-type: none"> <li>• Developed markets</li> <li>• Qualitative</li> <li>• Style agnostic</li> <li>• Currency hedged</li> </ul>	<p>The Arrowstreet fund targets a diversified portfolio of typically 150-800 global equities, much of which is concentrated amongst the top 30-40 names. The highly considered and systematic approach to portfolio construction leverages a quantitative research process to model stock potential and inefficiencies based on ‘direct’ and ‘indirect’ effects, resulting in a portfolio of companies with diverse characteristics. MLC maintains a high conviction in this manager’s capabilities, having held exposures within our broader multi-asset portfolios since 2017.</p> <p>The fund is utilised as the core of our premium global equity’s component, taking on a hedged currency exposure and complimenting the more style orientated and concentrated options within our portfolios.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Intermede Global Equities Fund	<ul style="list-style-type: none"> <li>• Developed markets</li> <li>• Fundamental</li> <li>• Growth (GARP)</li> <li>• Currency unhedged</li> </ul>	<p>A ‘growth’ style manager with a concentrated portfolio of 40-50 companies which they believe have solid market positions in attractive industries operating with sustainable competitive advantages and led by strong management teams. Intermede also uphold a strict approach to entry valuations and sell discipline offering a more pragmatic and balanced GARP style expression of growth style investing which complements our other portfolio exposures well.</p> <p>The strategy is well considered and consistently executed, managed by a high calibre, experienced and collaborative team. This strategy forms part of multiple MLC portfolios with our conviction reflected in the fact that MLC backed the team and their fund with initial seed capital and a minority shareholding in the firm back in 2014.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Polaris Global Equity Fund	<ul style="list-style-type: none"> <li>• Developed markets</li> <li>• Fundamental</li> <li>• Value</li> <li>• Currency unhedged</li> </ul>	<p>A ‘value’-style manager with a concentrated portfolio of around 75-100 stocks, led by founder and investor Bernard Horn with a philosophy centred in investing in deeply undervalued companies with material and sustainable cash flows. The strategy strongly considers inflation adjusted cash flows and conservative discount rates in their valuation discipline and tends to find an undervalued sweet spot in large to mid-cap equities.</p> <p>While modest in magnitude, we believe their underlying cash flow focus makes Polaris less-susceptible to the accounting-driven value factor ‘traps’ that have caused some Value managers to underperform over the past 10-15 years. Since its inception in 1998, Polaris has delivered a robust performance track record when viewed ‘through the cycle’ and plays an important stylistic balancing within the MLC SMA’s global equities portfolio.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Global equities selection rationale

Manager	Style	Manager Commentary
Life Cycle Concentrated Global Equities	<ul style="list-style-type: none"> <li>Primarily developed markets</li> <li>Fundamental</li> <li>Core</li> <li>Currency unhedged</li> </ul>	<p>A style neutral, long only &amp; concentrated global portfolio consisting of 25-45 holdings. Stock selected is driven by a bottom-up, fundamental selection process, based around the concept of classifying companies into one of five corporate lifecycle stages. Portfolio construction seeks to diversify holdings via these lifecycle stages, weighted against their assessment of wealth creation potential and current market valuations. We view this approach as differentiated in the market, well-structured, repeatable and with a demonstrated track-record for risk adjusted excess returns. This fund compliments the more style orientated approaches within our portfolios, diversifying return drivers and reducing unintended style concentration.</p> <p>Whilst this manager is a newly formed boutique, it remains structured around the long-standing investment process and senior investment team members who previously operated within the Royal London business. MLCAM maintained a long-standing relationship with this team, entrusting them with significant client capital within our institutional portfolios. We maintain a strong conviction in the team and process and believe the opportunity to back their newly formed boutique at an attractive early adopter's management fee represents a solid long-term opportunity for our investors.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Walter Scott Emerging Markets Fund	<ul style="list-style-type: none"> <li>Emerging markets</li> <li>Fundamental</li> <li>Currency unhedged</li> </ul>	<p>The Walter Scott emerging markets fund targets a concentrated portfolio of 40-50 stocks, providing meaningful diversification benefits when positioned alongside developed market exposures. The team seeks out long term drivers such as population and household wealth, where companies can leverage economic growth of emerging countries to stimulate their businesses. To capture this, the fund will typically implement a buy and hold strategy over a long-term horizon.</p> <p>MLC have historically backed Walter Scott within its broader global shares strategy due to the managers strong focus on long-term real returns and downside protection consideration; fitting in well with our SMA's focus on robustness.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Fixed interest selection rationale

## Key construction themes & commentary

- Current preference for predominantly active management, recognising the current volatility in global debt markets offers a larger opportunity set for active managers versus static duration/credit exposures.
- Employ managers which offer a combination of 'levers' beyond pure duration (or interest rate) risk. These include more variable, 'alpha' seeking strategies to complement a more traditional bond-heavy core allocation.
- Building blocks vary in terms of domestic/global split (geography), the composition of underlying securities (subsector / credit quality), income versus capital return orientation, the variability of the underlying exposure (core versus dynamic), and currency hedging.

Manager	Style	Manager Commentary
Antares Income Fund	<ul style="list-style-type: none"> <li>• Active</li> <li>• Domestic fixed income</li> <li>• Short maturity</li> <li>• High quality</li> </ul>	<p>The Income Fund portfolio is constructed to capture credit income and minimise the risk of capital loss through low interest duration and enhanced cash positions. Antares Fixed Income (Antares FI) was established in 2012, however the team traces its origins managing fixed income instruments to 1990. Head of Antares FI, Mark Kiely, has been with MLC since 1993, and leads a team focussed on enhancing returns through both core strategies (such as sector allocation, credit selection and yield maximisation) and tactical strategies (including duration, yield curve and spread positions).</p> <p>We see a shorter maturity exposure as particularly beneficial in volatile monetary conditions, providing a hedge to duration, and capitalising on considered credit exposure to produce steady income returns with modest volatility.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Realm Short Term Income Fund	<ul style="list-style-type: none"> <li>• Active</li> <li>• Domestic fixed income</li> <li>• Short maturity diversifier</li> </ul>	<p>Realm Investment House (Realm) is a boutique fixed income manager founded and lead by experienced portfolio managers Robert Camilleri and Andrew Papageorgiou. Realm's philosophy seeks out mispriced securities or sources of insurances, utilising proprietary quantitative models to find and benefit from behavioural drivers, structural environments, and technical factors influencing Australian short term debt instruments.</p> <p>The Realm fund sits alongside our Antares Income fund allocation in our more defensive portfolios, diversifying the selection of securities and approaching credit selection with a varied lens. Together, Realm and Antares form the short maturities exposure in our more defensive portfolios, seeking to deliver an incremental, though still meaningful return enhancement over cash.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
PIMCO Global Bond Fund Wholesale	<ul style="list-style-type: none"> <li>• Active</li> <li>• Core global fixed income</li> <li>• All maturity</li> <li>• Currency hedged</li> </ul>	<p>PIMCO is one of the largest fixed income managers in the world. The global bond strategy is managed by a high-calibre team with access to world class resources. Their Wholesale Global Bond Fund, led by Portfolio Manager Sachin Gupta, provides exposure to a highly diversified portfolio of global, predominantly long duration securities in a benchmark-aware fashion.</p> <p>One of the key factors we look for when appointing a fixed income manager with a defined role in our sleeve is evidence that they are consistently applying their process, without deviating from their remit. In this regard, PIMCO's highly developed risk management supports our conviction in the strategy as a 'core' fixed active income allocation.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Fixed interest selection rationale

Manager	Style	Manager Commentary
Janus Henderson Australian Fixed Interest Fund	<ul style="list-style-type: none"> <li>Active</li> <li>Core Australian fixed income</li> <li>All maturity</li> </ul>	<p>A diversified portfolio of government, semi-government, corporate and asset backed securities, aiming to exceed the total return of the Bloomberg AusBond Composite 0+ Yr Index, after fees over rolling three-year periods. The fund tends to be reasonably benchmark aware but has demonstrated a willingness to take active positions. The manager expects ~60% of value-add from credit selection and sector rotation while the remainder comes from duration and yield-curve strategies.</p> <p>The Australian Fixed Interest team is led by highly regarded portfolio manager Jay Sivapalan and has a track record of consistently delivering strong risk adjusted returns. Within the managed account portfolios, this serves as our core, domestic diversified fixed interest exposure, expected to generate a reasonable risk adjusted yield while serving as potential diversifier against the portfolio's broader equity exposures.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Janus Henderson Diversified Credit Fund	<ul style="list-style-type: none"> <li>Active</li> <li>Primarily domestic credit</li> <li>All maturity</li> <li>Currency hedged</li> </ul>	<p>An actively managed portfolio of Australian and global credit securities, extending into sub-investment grade credit. This strategy is deployed within our more defensive portfolios alongside Bentham to broaden our global credit exposures and diversify manager concentration risks in those sectors.</p> <p>Run by the same team and with a solid track record of consistent excess returns, we have high conviction in Janus Henderson as an active fixed income and credit manager. MLC have invested in multiple strategies across our suite of multi-asset funds and within the Fixed Income program also hold exposure to their core Australian Fixed Interest strategy.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Bentham Global Income Fund	<ul style="list-style-type: none"> <li>Active</li> <li>Core global credit</li> <li>All maturity</li> <li>Flexible mandate</li> </ul>	<p>An actively managed portfolio of predominantly global higher yielding securities, which represent a valuable diversifier of traditional asset classes (bonds and shares) and tend to offer higher income than traditional fixed income at lower levels of correlation.</p> <p>Bentham is a specialist fixed interest and credit investment manager based in Australia, spun out of Credit Suisse Asset Management in May 2010. Bentham's approach has robust risk management and implements active risk mitigation across a variety of income generating fixed interest and investment-grade and sub-investment-grade credit assets.</p> <p>MLC appointed Bentham and their strategies across our multi-asset portfolios at their inception in July 2022 and we maintain conviction in the team's ability to deliver consistent outcomes in the high yielding global fixed income segment.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Bentham Syndicated Loan Fund	<ul style="list-style-type: none"> <li>Active</li> <li>Global higher yield credit</li> <li>Currency hedged</li> </ul>	<p>As the name suggests, Bentham's Syndicated Loan Fund invests largely in US syndicated loans (non-investment grade) with limited exposure to US corporate debt and collateralised loan obligations. Despite similar portfolio credit rating quality to that of the US high yield market, the syndicated loans segment offers additional creditor protections and has historically offered similar return potential with lower realised volatility. Additionally, syndicated loans have historically produced low correlation to equities and a negative correlation to government bonds.</p> <p>In a universe of specialist, higher risk credit securities, it is integral that we appoint a manager with a clear focus on capital preservation and downside protection. We hold conviction in Bentham's ability to execute in this market segment equally as well as they do within the broader high yield credit universe.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Real assets selection rationale

## Key construction themes & commentary

- We see exposure to actively managed, high quality, and robust yields across property and infrastructure assets as advantageous to portfolio risk and return outcomes.
- Preference for GREIT's over AREIT's giving the significant sector and security diversification opportunities relative to the highly concentrated local REIT market. At the time of writing, the single largest index exposure accounts for more than 40% of the AREIT index, with the top 3 securities accounting for almost 60%.
- Real asset yield performs a key diversifying role against traditional bond and equity markets.
- Our portfolios engage a single manager across both property and infrastructure allocations, leveraging our size, scale, and dual conviction to access high quality active management at an attractive fee level.

Manager	Style	Manager Commentary
Resolution Capital Wholesale Global Property Securities – Hedged	<ul style="list-style-type: none"> <li>• Developed markets real estate</li> <li>• Fundamental</li> <li>• Benchmark unaware</li> <li>• Currency hedged</li> </ul>	<p>The Resolution Capital fund targets a reasonable concentrated portfolio of 40-60 stocks, consisting of high quality global real estate assets with an emphasis on sound balance sheets and strong, well-aligned management teams. The investment process is detailed but straightforward and repeatable, executed by 4, high calibre real estate portfolio managers, led by Andrew Parsons, a 30 year global real estate veteran.</p> <p>MLC seeded their global listed property strategy in 2006, and they've been an MLC Australian property securities manager since 1995. Having generated consistent excess returns since inception, this is a strategy and team we continue to hold in high regard.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>
Resolution Capital Global Listed Infrastructure Fund	<ul style="list-style-type: none"> <li>• Developed markets, core infrastructure</li> <li>• Fundamental, bottom-up</li> <li>• Benchmark unaware</li> <li>• Currency hedged</li> </ul>	<p>This strategy invests in a diverse, though reasonably concentrated group of global infrastructure securities, aiming to outperform the FTSE Developed Core Infrastructure 50/50 NR Index (AUD Hedged) after fees. The Manager believes infrastructure returns are ultimately driven by a combination of asset quality and operating concessions. As such, the investment process is focused on high quality, high barrier to entry assets offering essential services with long-dated, inflation protected and predictable cash flows.</p> <p>The infrastructure team is relatively new and the staff somewhat younger relative to the well-established, and in some cases, veterans in this segment. However, we see many parallels between successful listed infrastructure and commercial property investment and MLC's conviction in Resolution Capital's real asset capabilities naturally extends to their adjacent global listed infrastructure program.</p> <p>The strategy utilised here was initially customised for MLC investors, with currency exposure 100% hedged, performance fees removed and a discounted base fee, resulting in a total cost to investor well below industry peers.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

# Alternatives selection rationale

## Key construction themes & commentary

- We believe in the value a well-constructed alternatives program can bring to a multi-asset portfolio but recognise the highly specialist, esoteric nature and varying liquidity levels of these strategies often means that access and pricing for retail investors via platforms can be challenging.
- On a look through basis, our exposure to “alternatives” our MLC real return streaky may seem small. However, we argue that the depth of our in-house program, coupled with the sophisticated strategies employed to hedge Inflation Plus’s more traditional asset allocations, builds out a diversified strategy that has tended to generate the lowly correlated, risk adjusted returns typically desired in a pure alternative allocation.

Manager	Style	Manager Commentary
MLC Real Return Assertive/Moderate	<ul style="list-style-type: none"> <li>• Active</li> <li>• Multi-asset real return</li> <li>• Diversified exposure to alternative asset classes</li> </ul>	<p>MLC’s Real Return portfolios are one of MLC’s flagship multi-asset offerings, incorporating the investment futures framework model and leveraging our internal alternatives and derivatives teams to provide access to a risk-aware and diversified-across-multiple-dimensions real return strategy.</p> <p>Led by co-heads Ben McCaw and Grant Mizens, the portfolios are cognisant of an everchanging inflationary environment, deploying derivative, insurance linked investments, enhanced credit, and other tailored and alternative strategies.</p> <p>The Moderate Real Return Fund is utilised for the more conservative models, where Assertive is utilised across the Balanced and more growth orientated portfolios.</p> <p>Premium Series <input checked="" type="checkbox"/> Value Series <input checked="" type="checkbox"/></p>

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