

ANNUAL REPORT



to Members for the Year Ending 30 June 2014

This Annual Report contains information relevant to the following divisions of EmPlus Super:

- Employer
- Personal
- ChildCare
- Millennium Master Plan
- Barkat Super Plan

EmPlus

ABN 18 838 658 991. RSE Registration Number R1067880

This Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2014. Together, they form your annual periodic statement.

Issued by the Trustee of EmPlus, Equity Trustees Limited

ABN 46 004 031 298

AFS Licence No 240975

RSE Licence No L0003094

RSE Registration Number R1067880

This report is issued by the Trustee of the Fund, Equity Trustees Limited ABN 46 004 031 298 AFS Licence No 240975 RSE Licence No L0003094. Neither Equity Trustees Limited, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested. The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund you should consider obtaining professional financial advice from an appropriately licensed or authorised financial adviser.

The report contains reference to an internet facility for interactive access to information by members and a website for information about the Fund provided by the Administrator, Millennium3Financial Services Pty Ltd. The Trustee is not the provider of these facilities and therefore cannot accept any responsibility for the provision of the services.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's trust deed. Should there be any inconsistency between this report and the Fund's trust deed, the terms of the Fund's trust deed will prevail.

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GREETING FROM YOUR TRUSTEE

Equity Trustees Limited (the Trustee) is pleased to present the Annual Report for EmPlus (the Fund) for the year ending 30 June 2014.

This report provides you with information on the Fund's progress throughout the year, along with details of the Fund's financial position, its investment objectives and performance, and other issues relevant to your membership of the Fund.

Important Information about changes that may affect you

The Taxation and Superannuation section of this report also includes some updated taxation information, including revised benefit tax information.

Take the time to read this report as it will help you in increasing your understanding of how your Fund, and superannuation in general, works towards building an asset for your retirement. Should you have any questions regarding your participation in this Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.

HOW YOUR FUND OPERATES

About EmPlus

The Fund is set up as a trust and is governed by a legal document called the Trust Deed. The Fund is run by the Trustee, Equity Trustees Limited, a professional trustee company whose sole purpose is to act as trustee of superannuation funds. The Fund is a "Regulated Fund" under the Superannuation Industry (Supervision) Act 1993.

At 30 June 2014, Fund membership of all divisions was more than 30,000 and Fund assets were in excess of \$160 million.

Changes to the Fund During 2013/2014

Millennium Master Plan Division

During the 2013/2014 financial year, the members of the Millennium Master Trust superannuation fund were successor fund transferred into a new division of EmPlus, called the Millennium Master Plan division. These members retained their existing benefits once transferred into EmPlus.

New members will not be able to join Millennium Master Plan. However, existing members will have access to the existing Millennium Master Plan investment options and the wider range of EmPlus investment options.

MySuper

MySuper is a simple, low cost and transparent default superannuation product. EmPlus has been authorised to offer a MySuper product (Authorisation number: 18838658991615) – EmPlus MySuper investment option. EmPlus MySuper can accept superannuation guarantee contributions from employers for all members of all EmPlus divisions. Therefore, EmPlus MySuper is now the default investment option for all members of the EmPlus Personal division, EmPlus Employer division, EmPlus ChildCare division, Millennium Master Plan division and Barkat Super Plan division.

From 01/01/2014, where a member (of any division) has not made an investment direction within the fund, future contributions will be paid into the EmPlus MySuper investment option. Before 1 July 2017, where a member has not provided an investment direction to EmPlus, their accrued default amount will be transitioned to the EmPlus MySuper investment option.

In addition, EmPlus MySuper members will be provided with the EmPlus MySuper Default Table of Cover (Death and Total & Permanent Disablement [TPD] insurance cover), where the employer selected tailored cover formula does not satisfy the default minimums or no death and TPD cover is selected. The amount of cover you'll receive depends on your age and we'll automatically adjust this amount throughout your life. Some members will be provided the insurance cover on a Limited Default Cover exclusion basis. This insurance cover is provided at an additional cost to the member.

From 1 July 2013, with the introduction of the MySuper regime member protection rules no longer apply.

Funding the Operational Risk Financial Requirement

The Australian Prudential Regulation Authority (APRA), the prudential regulator of the Australian financial services industry, has introduced a number of superannuation prudential standards to increase protection for superannuation fund members. One of these superannuation prudential standards is SPS 114 – Operational Risk Financial Requirement (SPS 114). From 1st July 2013, superannuation trustees are obliged, in accordance with SPS 114, to set aside financial resources to remedy losses that are incurred as a result of an operational risk occurring.

Equity Trustees Limited, the Trustee of EmPlus, decided to meet its obligation under SPS 114 by establishing a reserve for this purpose. Specifically, from 1st July 2013, the current administration fee / indirect cost ratio was increased by an additional 0.10% per annum to fund this reserve. This increase applies to

existing and new Fund members. It is expected that this charge will be reduced in 3 years time, once the required funding reserve has been reached.

The ORFR reserve is invested proportionally across the available Fund investment options. This strategy will reflect movements of the Fund assets as a whole which mitigates the risk of any performance gap.

As at 30 June 2014, the Fund held \$146,613.81 for the Operational Risk Financial Requirement (ORFR) reserve. The ORFR reserve was established on 1 July 2013.

Introduction of a once-off Stronger Super Fee on members' accounts

Over the last twelve months, we have seen an unprecedented number of legislative changes introduced to the superannuation system in Australia, such as the Prudential Standards, SuperStream, Future of Financial Advice (FoFA) and MySuper. All of these changes ensure that superannuation funds are in a stronger position to continue to provide meaningful superannuation benefits for members. However, the implementation of these changes has come at a significant cost to the Fund, through a combination of legal, systems, and other related expenses. The Trustee has decided to charge a once-off Stronger Super Fee to members' accounts as a contribution towards these implementation costs. Accordingly, a once-off levy of \$6.00 per member was deducted from members' accounts at 30 June 2014, or on exit, should the member have closed their super account before then.

SuperStream

The SuperStream standard is part of the government's Super Reform package. It will provide a consistent, reliable electronic method of transacting linked data and payments for superannuation. The goal is to improve the efficiency of the superannuation system, to improve the timeliness of processing of rollovers and contributions, and reduce the number of lost accounts and unclaimed monies.

In January 2014, the Fund commenced using the SuperStream standard for processing members' rollovers. From February 2015, the Fund will be able to accept contributions using the SuperStream standard.

Change of Chosen Eligible Rollover Fund

An eligible rollover fund (ERF) is a fund that can automatically accept eligible benefits that are rolled over from other complying superannuation and rollover funds and retirement savings accounts, including in the following circumstances:

- If a member whose benefit has become payable fails to nominate a fund to which their benefit is to be transferred; or
- If a member becomes uncontactable.

The Trustee has nominated Super Safeguard Eligible Rollover Fund to become our new chosen ERF, effective 31 January 2014. Please refer to the 'What happens if you lose contact with this Fund?' section of this Annual Report for more information.

Members should refer to their Annual Benefit Statement for details about their benefits, and a summary of transactions over the last year.

Changes to the Fund from 01/07/2014

Changes to the Total and Permanent Disablement Definitions

As part of the Stronger Super reforms, all Total & Permanent Disablement (TPD) definitions must comply with government regulations. Effective 1 July 2014, to claim a TPD benefit, a member must be unlikely at any time in the future to perform any gainful employment for which a member is reasonably suited by education, training, experience or would be suited by reasonable retraining. These TPD definitions differ from the previous definitions.

The new TPD definitions, applicable to all members of all divisions, insured by the Fund's group life Insurer, OnePath Life, are detailed in

the Fund's insurance policy document. A copy of the new TPD definitions can be obtained by contacting the Administrator on 1800 336 911. Members insured under another Insurer or TPD policy need to refer to the specific insurer or policy.

Changes to Superannuation Guarantee Contributions

The Government recently amended the timetable to introduce the top Superannuation Guarantee Contribution (SGC) rate of 12%. The top SGC rate will now not come into effect until 1 July 2025.

The following table illustrates the new scheduled increases in the SGC rate:

Year commencing	SGC Rate
1 July 2014	9.5%
1 July 2015	9.5%
1 July 2016	9.5%
1 July 2017	9.5%
1 July 2018	9.5%
1 July 2019	9.5%
1 July 2020	9.5%
1 July 2021	10.0%
1 July 2022	10.5%
1 July 2023	11.0%
1 July 2024	11.5%
1 July 2025	12.0%

Trustee & the issuer of this report

The Trustee (Equity Trustees Limited) is responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the Trust Deed and the relevant legislation. Equity Trustees Limited is also the issuer of this report.

EmPlus commenced on 30 September 2005, at which time the Trustee was Equity Trustees Limited. There has been no change of Trustee during the period covered by this Report.

Directors are appointed in accordance with the Trustee's constitution. The Directors of the Trustee during the year to 30 June 2014 were:

- Mr J A (Tony) Killen OAM (Chairman)
- Mr David F Groves (Deputy Chairman)
- Mr Robin B O Burns (Managing Director)
- Ms Alice J M Williams
- The Hon Jeffrey G Kennett AC
- Ms Anne M O'Donnell
- Mr Kevin J Eley

Other than as disclosed above, no other Directors of the Trustee have been appointed or resigned during the 2013/14 financial year.

Trustee indemnity insurance

The Trustee has taken out Professional Indemnity insurance to protect it from liability that may be incurred in carrying out its duties as Trustee. The policy does not provide cover arising out of the committing of any dishonest or fraudulent act or any knowing or wilful violation of any statute or any wilful breach of any duty.

Approved Guarantee

The Trustee satisfies its capital requirements under section 29 DA (3) of the Superannuation Industry (Supervision) Act through an Approved Guarantee in the sum of \$5 million.

A copy of the Approved Guarantee is available for review at our offices.

Related party disclosures

The Trustee and related parties do not have any interest in any service provider or investment managers engaged by the Fund.

The Trustee receives remuneration in its capacity as trustee of this fund and other superannuation funds on an arm's length and commercial basis.

Trustee Statements in relation to the year ending 30 June 2014

Compliance Statement

The Trustee intends to operate the Fund at all times as a complying superannuation fund under the Superannuation Industry

(Supervision) Act 1993 (SIS Act). Compliance with the SIS Act entitles the Fund to receive concessional tax treatment. The Trustee is unaware of any events that could jeopardise the Fund's complying status and has not had any penalties imposed under Section 38A of the SIS Act.

Trust Deed

The overall operations of the Fund are governed by a legally binding document known as the Trust Deed. The Trust Deed as amended from time to time, sets out who can join the Fund, how monies are received and invested, how benefits are paid to Members, and other details on how the Fund must operate.

You can obtain a copy of the Trust Deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report.

Policy Committees

Where an Employer group in the Fund has more than 49 Members, there is a requirement that a Policy Committee be formed.

A Policy Committee is made up of an equal number of Member-appointed and Employer-appointed persons, who collectively act as a link between the Trustee, the Members, and the Employer. Members of the Fund are invited to nominate candidates for the applicable number of Member-appointed representatives, and a secret ballot is held when there are more nominations than there are vacancies. The employer will nominate Employer-appointed representatives, in equal numbers to the number of Member-appointed representatives. There are restrictions in relation to who can serve on a Committee, and these details, along with all other relevant information is provided at the time when nominations are sought. These details are also available upon request from the Administrator.

The main role of the Committee is to facilitate the flow of information between the Trustee and the Members – for example, the Committee can let the Trustee know the views and needs of the

Members. It is not the role of the Committee to set the Employer's superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.

If your Employer group has a Policy Committee, details are provided in your Annual Benefit Statement, showing details of the Policy Committee as at 30 June 2014.

What we do to keep you informed

At least once every year the Trustee will provide you with the following information in writing:

- Member's Annual Benefit Statement - details about your account, your benefits, and a summary of transactions over the last year. This will be posted to your mailing address after the end of each financial year.
- Annual Report - this will provide you with details about the Fund, its operation, and its performance. Please note that the Annual Report will, by default, be provided electronically. The Annual Report is available from the website. This can be accessed by visiting www.emplus.com.au or www.m3.com.au. However, you may elect to have a hard copy, or electronic copy, sent to you free of charge. If you elect to have a hard copy or electronic copy of the annual report sent to you, the Trustee will for each subsequent financial year/reporting period, send you a hard copy/electronic copy until you advise that this is no longer required. If you require any further information, contact the Fund Administrator on 1800 336 911.

During the year, you can keep up to date with your Fund:

- by visiting the Administrator's web site – www.emplus.com.au or www.m3.com.au
- by using MySuperSolution – the Administrator's internet facility for interactive access
- by contacting the Administrator or Fund Enquiries and Complaints Officer (see the

Directory at the back of this report)

Members may also obtain or view the following information upon written request to the Trustee:

- copy of the Annual Return provided to the Australian Prudential Regulation Authority
- copy of the Auditor's Report
- copy of the latest audited accounts
- risk management framework
- provisions of the Trust Deed which relate to your membership.

In addition you may request information from the Trustee in order to:

- understand any benefit entitlements that you may have or used to have;
- understand the main features of the Fund;
- make an informed judgment about the management and financial condition of the Fund;
- make an informed judgment about the investment performance of the Fund; and
- understand the particular investments of the Fund.

You can obtain forms, a copy of this Annual Report, investment updates (including updates to Investment Fund PDS for investment options which provide access to named financial products or investment funds), and other general information via the Administrator's web site - www.emplus.com.au or www.m3.com.au.

If you have any questions regarding the Fund, its insurance, contribution and investment options, or your benefits, please contact the Administrator.

What happens if you lose contact with this Fund?

The Superannuation Industry (Supervision) Act 1993 allows trustees to nominate an Eligible Rollover Fund (ERF). In special circumstances, the Trustee may transfer your accumulated benefit to an ERF without your permission. This usually occurs if you cannot be located at the address recorded on the administration system.

If you have left employment and have not instructed the Trustee to pay your benefit to you or to another superannuation fund, the Trustee may pay your benefit to the ERF after 90 days. If you have left employment and the Trustee is satisfied that you have not received the last Annual Benefit Statement at your last known address, the Trustee may pay your benefit to the ERF. Once your benefit is transferred to the ERF, you cease to be a member of EmPlus and instead become a member of the ERF and subject to its governing rules. Any insurance cover you may have had in EmPlus will cease.

In an ERF, the administration fees deducted directly from your account cannot exceed investment earnings allocated to that account (called "member protection"). However, your benefit can reduce due to negative earnings and taxes. The ERF has different fees and costs and investments to EmPlus and does not provide insurance cover.

The Trustee has nominated the Super Safeguard Eligible Rollover Fund ("SSERF") as the ERF to which it will make payments under these circumstances. The postal address of the SSERF is GPO Box 3426 Melbourne VIC 3001, and they can be contacted by telephone on 1300 135 181. If your account balance is transferred to the SSERF:

- you will cease to be a member of EmPlus;
- you will become a member of SSERF and be subject to its governing rules. You should refer to the SSERF product disclosure statement (PDS) for details of its features;
- fund earnings credited or debited to

your account will vary depending on the balance of your account and the crediting rate declared by the trustee of SSERF; and

- a different fee structure will apply. You should refer to the SSERF PDS for details of the fees which may apply.

If the SSERF holds your current contact details, you will be provided with a Product Disclosure Statement (PDS) for the SSERF outlining the operational and membership details of that fund. If you would like more information about the SSERF, contact the SSERF Fund Administrator (contact details above) for a PDS.

If, as a result of losing contact with you, you are classified as a 'lost' member for the purposes of the SIS Act, the Trustee is also required to report your details to the Australian Taxation Office's Lost Member Register. You can search the Lost Member Register to locate lost benefits by visiting www.ato.gov.au.

UNCLAIMED MONEY

Under Federal Government (Unclaimed Money) legislation, there are a number of circumstances in which superannuation must be paid to the Australian Taxation Office as unclaimed money.

From 30 December 2012, a lost member account of a fund is taken to be unclaimed super if it does not relate to a defined benefit interest, the member is a lost member, and:

- the balance of the lost member account is less than \$2,000 (small lost member account), or
- the lost member account has been inactive for a period of 12 months and the provider is satisfied that it will never be possible to pay an amount to the member (insoluble lost member account).

A person is taken to be a lost member if they are either uncontactable or inactive (as defined in regulations).

A former temporary resident's superannuation benefit must be paid to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the

Australian Taxation Office issues a notice to the Fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

Further information can be found obtained from the Australian Taxation Office website (www.ato.gov.au).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Fund Administrator on 1800 336 911.

INVESTMENT NEWS

How your Fund invests

Your Fund provides members with a choice of different investment options depending on the division membership;

- EmPlus Employer / Personal / ChildCare division members have access to 27 options
- Millennium Master Plan division members have access to their existing 16 options and the EmPlus options above.
- Barkat Super Plan division members have access to 3 investment options and the EmPlus MySuper investment option.

Members have a choice of investment options that invest across a range of asset classes or investment options that invest in just the one asset class. Barkat Super Plan members can make a decision to invest in options that are Shariah compliant.

If a member of any division does not make an investment choice, the investment will be placed in the default option - 100% in the EmPlus MySuper option. The EmPlus MySuper option is not a Shariah compliant investment.

The Millennium Master Plan investment options are provided through the Millennium3 Pooled Superannuation Trust ('Millennium3 PST'). Investing via the PST gives the Trustee and Plan members access to a wide variety of underlying investment managers, and enables even small balances to benefit from the specialist asset consulting and research skills of major investment research and consulting firms.

Please note that Millennium3 Financial Services Pty Ltd (the Administrator of the Fund) is the Promoter of the Millennium3 PST and also acts as Asset Consultant for the PST and EmPlus Super. The Millennium3 PST was established for the sole purpose of obtaining the economies of scale that can be achieved by pooling funds together and Millennium3 Financial Services Pty Ltd does not receive any financial benefit or income from the Millennium3 PST.

About the Investment Options

The Fund offers two styles of investment which aim to meet your investment needs:

- Diversified options with assets spread across a number of investment sectors
- Sector options which allow you to control your exposure to specific asset sectors (not available to Barkat Super Plan members).

Members may select any combination of the available investment strategies, or select just one. There is no minimum amount of money that you must have in any particular option.

EmPlus uses the expertise of an asset consultant, Millennium3 Financial Services Pty Ltd ('Millennium3'). This means that members do not have the burden of researching, monitoring, and reviewing the whole spectrum of investment companies. Millennium3 performs this task for you, and seeks to appoint the best investment managers for each option.

Changing your investment options

Members can change investment options at any time by notifying us in writing, as many times as you like during the year. There is no fee for changing your investment options but the units for some options do have a difference between the Buy and Sell price. The Sell price applies when you switch out of an investment option. The Buy price applies when you switch into an investment option. Buy/Sell prices are determined weekly unless circumstances arise in which the Trustee determines that unit pricing should be deferred or suspended. Some more information about unit pricing is provided later in this report. To find out more about your investment options and any buy/sell margin that may apply, see the Product Disclosure Statement. You can obtain the Product Disclosure Statement by contacting the Administrator on 1800 336 911.

Up to date unit prices are available from www.emplus.com.au or www.m3.com.au

You can update your investment choices at any time by:

- sending us an investment nomination form (available from www.emplus.com.au or www.m3.com.au or by contacting the Administrator on 1800 336 911);
- changing your allocation on-line with our internet facility called MySuperSolution (see the 'Keeping up to date with your super on the internet' section of this Annual Report for more details).

Investments are switched at the prices applicable for the week in which the switch is processed. Our time standard for investment switches is 5 days from receipt of the completed and valid request.

Derivatives

The Trustee has never invested directly in derivatives and does not intend to do so. However, consistent with superannuation industry practice, the underlying investment managers utilised by the Millennium3 PST may use futures, options and other derivative instruments to assist with the effective management of the Fund's assets. However these instruments may not be used to gear the portfolio. Derivatives may be used to enhance returns on the Fund's assets, improve liquidity in some asset classes and control risk.

Investment Commentary

Note: Past performance is not a reliable indicator of future performance. Investment earnings can be positive or negative.

This commentary is provided by the Fund's Asset Consultant, Millennium3 Financial Services Pty Ltd (ABN 61 094 529 987, AFS Licence No. 244252) ('Millennium3'). The information provided is for general use only. Millennium3 warns that (a) Millennium3 has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals,

objectives and current situation. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the relevant disclosure document. Whilst all reasonable care has been taken to ensure the accuracy of information provided, Millennium3 does not accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis of the information included.

2013/2014 Financial Year in Review

The role of the world's major central banks, led by the US Federal Reserve (the Fed) remained critical this financial year. The combination of extraordinarily low short-term interest rates and massive quantitative easing (QE) programs provided enormous support to asset prices across the world. While the Fed has begun to taper its QE program – steadily reducing the size of its monthly bond purchases – fears that this would lead to lower share and bond prices have so far proven unfounded.

The global economy has generally improved over the course of the year, largely due to progress in the major developed economies. While extreme winter weather conditions saw the US economy stall in the first quarter of 2014, the underlying trend of US growth is still positive, particularly as fiscal policy is likely to impact growth significantly less than previously.

Economic conditions in the Eurozone have improved over the last 12 months, although some more recent growth data were a little weaker than expected, and inflation readings remain worryingly low. Fears that the Eurozone could still fall into deflation prompted further monetary policy easing steps by the European Central Bank (ECB) over the year. However, the ECB is yet to embark on the large-scale QE programs seen elsewhere.

In Japan, a massive QE program has boosted share prices, lowered bond yields and contributed to bouts of weakness in the yen. Still, it isn't clear that the policy measures adopted by the Japanese government and the Bank of Japan will prove to be the cure-all the Japanese economy needs.

Economic and financial conditions in some key emerging economies have been more challenging. Growth in China and India has slowed. Economies such as Brazil, Indonesia and Turkey, which previously attracted strong capital inflows, have found conditions more difficult, especially since the Fed began signalling it would wind back QE. As a result of the Fed's tapering program, there's less money circulating in the US economy, so less to invest overseas.

In Australia, overall economic growth has accelerated over the past year, but it's clear that the best of the mining boom is largely behind us. Further, it's not yet clear that the non-mining sectors are improving fast enough to offset a likely drag on future growth from the mining sector. Although the volume of mining exports is likely to remain very strong, lower prices for our key resource exports (like iron ore) will adversely impact the income we receive from these. We're also likely to see substantial falls in mining investment activity in coming years as construction projects reach completion.

However, many important issues remain unresolved and the investment environment uncertain.

The actions of policy makers – either in withdrawing economic stimulus measures too quickly or leaving them in place for too long – are a key source of uncertainty for both the world economy and financial markets, despite the best efforts of central bankers to give guidance on future policy developments.

Geopolitical risks have heightened over the last year: in addition to the ongoing conflict in Syria, developments in the Ukraine and recent events in Iraq continue to cause concern. Iraq, keeper of the world's fifth-largest oil reserves, is teetering on the brink of collapse, and oil prices have jumped to their highest levels for around nine months.

World share markets delivered their second consecutive financial year of double-digit returns. And for the second year running, markets in the developed world outperformed

emerging share markets. European shares were the stand-out performer this year, followed by US shares. Japanese shares underperformed other markets this financial year, after posting a return above 50% in the 2013 financial year.

For Australians with overseas investments, returns from global shares were very strong on both a hedged basis (that is, when the foreign currency exposure is hedged to the Australian dollar) and an unhedged basis. However, a recovery in the Australian dollar did detract from unhedged global share returns over the year.

Here in Australia, share prices enjoyed good gains, although resources significantly underperformed other sectors of the market due to concerns about the impact of slower growth in China. In an environment of very low interest rates, companies that investors viewed as offering sustainable and attractive dividends – especially in banking and telecommunications – were highly sought after.

Fixed income returns improved on the 2013 financial year, as bond markets in the Eurozone performed very strongly. Non-government bonds significantly outperformed government bonds.

In Australia, fixed income returns underperformed global markets over the year. In line with international developments, non-government bonds produced higher returns than government bonds. After reducing official interest rates in August 2013 to just 2.5% – the lowest in living memory – the Reserve Bank of Australia left interest rates unchanged for the rest of the financial year.

The key points to note for asset classes during the 2014 financial year are:

- Of the traditional assets sectors, international shares were the strongest performer, surging 21.9% in hedged terms. The performance in unhedged terms was slightly lower at 20.4% due to the appreciation of the Australian dollar over the year from US\$0.89 to US\$0.93.
- Australian shares also had an excellent year, returning 17.3%.

- After an uninspiring first six months, listed property rebounded strongly in the second half of the financial year to finish the year in double digits, with Australian REITs gaining 11.1% and global REITs up 16.3%.
- Unlisted property rose 9.4%, while unlisted infrastructure returned 9.3%. Global listed infrastructure had a particularly strong year, delivering 24.6%.
- Defensive asset sectors also delivered positive returns, albeit lower than growth assets. Australian bonds, International bonds and cash gained 6.1%, 7.8% and 2.7%, respectively.

Please note that the investment commentary above is of a general nature only and relates to the broader investment market for the period ending 30 June 2014. Decisions about your investments are important and should not be made without first obtaining advice from an appropriately licensed or authorised financial adviser that takes into account your personal circumstances and needs.

INVESTMENT OBJECTIVES AND STRATEGIES

Default strategy

Unless a member has provided alternative instructions, their superannuation account is automatically invested in the Trustee's default strategy, EmPlus MySuper investment option.

How are investment returns passed on to members?

The Fund is a "unit-linked" Fund. What this means is that contributions credited to your account buy investment units in the investment strategies that you have nominated.

Unit prices are usually updated on a weekly basis, which means that the performance of your superannuation account will keep up-to-date with the actual investment performance of your chosen investment strategy. When calculating the unit price the performance of the underlying investment pool, movements in cash flow, and any taxes, fees or costs related to the Fund (other than taxes, fees and costs deducted directly from your account), are fully taken into account. This may include estimated taxes, fees or costs or provisions for amounts payable (but not yet paid) as determined appropriate from time to time.

If the underlying investments are performing well, then generally your unit price will go up. If the underlying investments are not performing well, then generally your unit price will go down. Your annual Benefit Statement will show you your investment growth for the year.

The Trustee reserves the right to change the frequency of the calculation of unit prices, to defer applications and withdrawals, and/or to defer valuation if the Trustee believes that this is in the best interests of all members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

EmPlus Investment Options

EmPlus Diversified Options¹

Name	Objective	Strategy
EmPlus MySuper*	This option aims to achieve CPI plus 4% per annum over a 10 year rolling period	This option is a diversified portfolio of cash, fixed interest, Australian & global property, global emerging markets & infrastructure and shares both in Australia and internationally. The strategy seeks to provide a diversified, medium to long term capital growth-based returns with moderate income requirements
m+ High Growth	This option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% per annum, over periods of three years or more.	This option invests in an actively managed, diversified portfolio of Property, Australian and international shares through a mix of managers, in accordance with the core and satellite investment process.
m+ Growth	This option aims to achieve returns (before fees, charges and taxes) that exceed inflation by at least 5.5% per annum, over periods of three years or more.	This option invests predominantly in a diversified portfolio of Australian and international assets, through a mix of managers, with a strong bias towards growth assets. The option is actively managed in accordance with a core and satellite investment process.
m+ Balanced	This option aims to achieve returns (before fees, charges and taxes) that exceed inflation by at least 5% per annum, over periods of five years or more.	This option invests predominantly in a diversified portfolio of Australian and international assets, through a mix of manager, with a strong bias towards growth assets. The option is actively managed in accordance a core and satellite investment process.
m+ Moderate	This option aims to achieve returns (before fees, charges and taxes) that exceed inflation by at least 4.5% per annum, over periods of four years or more.	This option invests predominantly in a diversified portfolio of Australian and international assets, through a mix of managers, with a balance of growth and defensive assets. The option is actively managed in accordance with a core and satellite investment process.
m+ Conservative	This option aims to achieve returns (before fees, charges and taxes) that exceed inflation by at least 3.5% per annum, over periods of three years or more.	This option invests in a diversified portfolio of Australian and international assets, through a mix of managers, with a bias towards defensive assets. The option is actively managed in accordance with a core and satellite investment process.

1. Available to all EmPlus Employer / Personal / ChildCare and Millennium Master Plan division members.

* Available to all division members as the default investment option

EmPlus Sector Options²

Name	Objective	Strategy
m+ Australian Equities - Geared	This option aims to achieve magnified returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.	This option invests predominantly in a diversified portfolio of Australian shares through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Australian Equities - Growth	To out perform (after costs) the S&P/ ASX 300 Accumulation Index over 5 years or more.	To invest in a portfolio of Australian listed securities with an emphasis on large stocks which display a growth bias. Typically, this portfolio will outperform the general market in a rising market. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Australian Equities - Index	To match the return (before costs) of the S&P / ASX 300 Index over a period of 1 year or more.	The Manager uses optimisation techniques to replicate the Index. Accordingly the gross performance of this option over time should closely match the performance of the index. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Australian Equities - Small Companies	Provide a long term return (comprising largely of capital growth) in excess of the S&P / ASX Small Ordinaries Accumulation Index over a period of 5 years or more.	The portfolio is actively managed to provide a diversified exposure to small and mid-cap stocks which possess potential for superior growth. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Australian Equities - Value	To outperform (after costs) the S&P/ ASX 300 Accumulation Index over 5 years or more.	To invest in a portfolio of Australian listed securities with an emphasis on identifying securities which are undervalued. Typically this style option will outperform the general market in a falling market. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Australian Fixed Interest	This option aims to achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (All Maturities), over periods of three years or more.	This option invests predominantly in a diversified portfolio of Australian fixed interest securities through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Australian Property Securities	This option aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 A-REIT Index, over periods of five years or more.	This option invests predominantly in a diversified portfolio of Australian property securities through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Australian Shares	This option aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.	This option invests predominantly in a diversified portfolio of Australian shares through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Cash	This option aims to provide total return (after costs) equivalent to the benchmark (Australian Bank Bill Index) over a 1 year period.	An actively managed portfolio of high quality securities such as semi governments, bank bills and corporate promissory notes, providing a high level of liquidity and security.

Name	Objective	Strategy
m+ Diversified Fixed Income	To provide a return comprising largely of income (after costs) that exceeds the Barclays Global Aggregate (Hedged) and UBS Australian Composite Bond Index 50/50 over periods of 3 years or more.	The active managers manage a diversified portfolio of Australian and international defensive assets across cash and fixed interest markets. Vanguard adopts a passive approach and seeks to track the return (income and capital appreciation) of the index. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Enhanced Cash	This option aims to achieve returns (before fees, charges and taxes) that exceed the Australian Bank Bill Index, over periods of one year or more.	This option invests predominantly in a diversified portfolio of cash and money market securities through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Global Property	To outperform (after costs) the FTSE EPRA/ NAREIT Developed Hedged Index in AUD over rolling 3 year periods.	To invest in a globally diversified portfolio of property securities hedging out the currency exposure. The option may also invest in unlisted Initial Public Offering (IPO) securities, provided those securities are expected to be listed within three months of issue. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ Global Shares	This option aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index excluding Australia (A\$ Unhedged), over periods of three to five years.	This option invests predominantly in a diversified portfolio of international shares through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ Global Smaller Companies Shares	This option aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World ex Australia Small Cap Index, over periods of five years or more.	This option invests predominantly in a diversified portfolio of international small companies through a mix of managers, in accordance with the OptiMix Manage the Managers investment process.
m+ International Equities - Emerging Markets	To provide capital appreciation through all market cycles at a level in excess of the MSCI Emerging Markets Index over a 3 to 5 year period.	The manager invests primarily in a concentrated portfolio of around 40-70 emerging market listed securities with the potential for capital growth and increased earning potential. The Emerging Markets Equities managers, located in Sao Paulo, London, Singapore, Bangkok, Hong Kong, and Kuala Lumpur, seek to identify and invest in good quality Emerging Markets Equities through first hand company visits.
m+ International Equities - Growth	Provide capital appreciation through all market cycles at a level in excess of the MSCI World (ex Aust) Index in AUD over a period of 3 to 5 years.	The Manager adopts a Growth at a Reasonable Price (GARP) strategy to identify stocks which display growth characteristics but are underpriced. This option is not expected to outperform in deep growth or deep value times. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.

Name	Objective	Strategy
m+ International Equities – Index (Hedged)	To match the total return of the MSCI World ex Aust Index (with net dividends reinvested) hedged to AUD before fees and expenses, over a period of 1 year or more	The Manager employs optimisation techniques to produce a sample representation of the index. The performance of the option should therefore replicate the index over the long term. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ International Equities – Index (Unhedged)	To match the total return of the MSCI World ex Aust Index (with net dividends reinvested) before fees and expenses	The Manager employs optimisation techniques to produce a sample representation of the Index. Accordingly the performance of this fund should approximate the index over the long term. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ International Equities – Long/Short	Provide capital growth over the long term by investing in undervalued investments around the world. The return should exceed the MSCI World ex Aust Index in AUD with net dividends reinvested, over a period of 5 years or more.	The manager adopts an absolute return focus for this option in an effort to minimise capital losses. In this style the manager can take significant country and stock decisions away from the index and also take 'short' positions on individual stocks or indices. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.
m+ International Equities – Thematic	Provide a long term capital appreciation at a level in excess of the MSCI World (ex Aust) Index in AUD over 5 years or more.	The Manager aims to identify key global economic and social trends and then to select stocks that will benefit from these trends. Currency exposures are actively managed. The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.

2. Available to all EmPlus Employer / Personal / ChildCare and Millennium Master Plan division members.

Millennium Master Plan Investment Options

Millennium Master Plan Diversified Options³

Name	Objective	Strategy
M3 Growth Strategy Pool	This option aims to exceed the rate of inflation by 5.5% over a rolling period of 3 years or more.	The strategy adopted to achieve the objective stated above is to invest in a strategic asset allocation of 85% in growth assets (property and equities) and 15% in defensive assets (income and bonds) over the long term. This exposure will be achieved by investing in the underlying funds of a range of specialist sector managers who have a history of strong performances and whose styles complement each other.
M3 Balanced Strategy Pool	This option aims to exceed the rate of inflation by 5.0% over a rolling period of 3 years or more.	The strategy adopted to achieve the objective stated above is to invest in a strategic asset allocation of 70% growth assets (property and shares) and 30% defensive assets (cash and bonds) over the long term. This exposure will be achieved by investing in the underlying funds of a range of specialist sector managers who have a history of strong performance and whose styles complement each other.
M3 Conservative Strategy Pool	This option aims to exceed the rate of inflation by 3.5% over a rolling period of 3 years or more.	The strategy adopted to achieve the objective stated above is to invest in a strategic asset allocation of 70% defensive assets (cash and bonds) and 30% growth assets (property and equities) over the long term. This exposure will be achieved by investing in the underlying funds of a range of specialist return managers who have a history of strong performance and whose styles complement each other.
Blackrock Wholesale Balanced Fund	This option aims to provide investors with the highest possible returns consistent with a "balanced" investment strategy encompassing: <ul style="list-style-type: none"> • an orientation towards growth assets; • a bias toward Australian assets; and • active asset allocation, security selection and risk management. 	The investment strategy of the fund is to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian based "balanced" investment portfolio. Managed by BlackRock Investment Management (Australia) Limited
Colonial First State Wholesale Diversified Fund	This option aims to provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.	The broad asset allocation is to be 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The manager seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk. Managed By Colonial First State Investments Limited

Name	Objective	Strategy
Colonial First State Wholesale Conservative Fund	This option aims to provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.	The broad asset allocation is to be 30% invested in growth assets (shares, property) and 70% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The manager seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk. Managed By Colonial First State Investments Limited
OnePath Wholesale Managed Growth Trust	This option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% per annum, over periods of five years or more.	The Trust invests in a diversified mix of Australian and international assets with a strategic bias towards growth assets. The Trust is actively managed in accordance with OnePath Funds Management Limited's investment process. Managed by OnePath Funds Management Limited
OnePath Wholesale Capital Stable Trust	This option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% p.a., over periods of three years or more.	This option invests in a diversified mix of Australian and International assets with a strong bias towards defensive assets. This option is actively managed in accordance with the manager's investment process. Managed by OnePath Funds Management Limited

3. Available to Millennium Master Plan division members only

Millennium Master Plan Sector Options⁴

Name	Objective	Strategy
M3 Australian Smaller Companies Strategy Pool	This option aims to exceed the S&P/ASX Small Ordinaries Accumulation Index over a rolling period of 3 years or more. The Fund also aims to provide long term capital growth, after costs and before tax.	This investment option seeks to achieve its objective by investing primarily in a diversified portfolio of small companies, normally holding shares in a selection of small Australian companies outside the top 100 companies (by market value) listed on the Australian Stock Exchange. The portfolio may invest in unlisted companies that the investment managers believe are likely to be listed or companies that have recently moved into the top 100 category. The portfolio may also invest in cash and fixed interest securities if these investments are seen to add value or assist in managing risk.
AMP Capital Equity Fund – Class A Units	This option aims, over the long term, to provide: <ul style="list-style-type: none"> • high returns while accepting high levels of volatility, and • returns above the AMP Capital Equity Fund's performance benchmark (after costs and before tax). 	The AMP Capital Equity Fund seeks to achieve its objectives by investing primarily in a portfolio of shares listed on the Australian Stock Exchange. The AMP Capital Equity Fund may invest up to 20% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk. The AMP Capital Equity Fund may also invest in financial products such as managed funds and securities, including those offered by AMP Capital or its associates, where this strategy is consistent with the AMP Capital Equity Fund's investment objectives. Managed by AMP Capital Investors Limited
Alphinity Wholesale Socially Responsible Share Fund	This option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.	Alphinity believe that investing in companies with underestimated forward earnings expectations provides superior long term returns as the true earnings potential inevitably becomes apparent to the market. Labour standards and environmental, social and ethical considerations are taken into account when making investment decisions. The Fund holds a diversified portfolio of Australian stocks listed on the ASX that have been screened through ESG filters. Managed by Fidante Partners Limited
BT Wholesale International Shares Fund	This option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.	The BT Wholesale International Share Fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad portfolio of international investments. Whilst the BT Wholesale International Share Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. Managed by BT Funds Management Limited
MFS Global Equity Trust	This option is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of international shares (unhedged) and aims to outperform its benchmark (the MSCI World in AUD) over rolling 3 to 5 year periods, before taking into account Trust fees and expenses.	The MFS Global Equity Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The MFS style ensures that companies are selected as opposed to countries which may lead to country over/under weightings relative to the MSCI World Index. Managed by Massachusetts Financial Services Company

Name	Objective	Strategy
SG Hiscock Wholesale Property Securities Fund	This option aims to outperform its benchmark, the S&P/ASX 300 Property Trust Accumulation Index, over rolling three year periods, while providing investors with a quarterly income stream and some capital growth over the medium term (at least three years).	This option focuses on Australian listed property trusts that have proven management expertise, financial strength, secure tenancies and a positive outlook for rental growth. The manager believes that quality listed property trusts with growing and sustainable income streams will outperform and reduce portfolio risk over the long term. Managed by Fidante Partners Limited
M3 Cash Strategy Pool	This option aims to achieve the Reserve Bank of Australia Accepted Bills 90 Days Rate over a rolling period of 3 years or more. This option aims to provide investors with a relatively high degree of capital security and competitive returns by investing in cash and short-term securities.	This option is designed for investors who wish to maintain their investment capital and have their funds at call.

4. Available to Millennium Master Plan division members only

Millennium Master Plan Closed Options⁵

Name	Objective	Strategy
Howard Wholesale Mortgage Fund * (Closed to new investments from 21/10/2008 and restrictions apply to withdrawals from this option)	The option aims to provide investors with a diversified income producing portfolio that aims to provide regular income and capital stability.	The Fund will be invested in a diversified portfolio of primarily commercial mortgage loans and interest bearing securities. The Fund may also invest in cash and other short-term investments. The types of securities the Fund can invest in are mortgage backed securities, fixed interest (e.g. corporate and government bonds) and hybrid securities (e.g. reset securities, convertible notes, redeemable preference shares and partly paid shares).
OnePath Wholesale Capital Guaranteed Fund ^ (Closed from 31/12/2002. Members can transfer out of this option, but cannot switch in)	This option aims to provide an investment with low relative risk over the medium to long term where the performance directly reflects the underlying performance of the assets in which it invests.	The Trust invests in a wide range of asset classes. Managed by OnePath Funds Management Limited
OnePath Wholesale Emerging Companies Trust ^ (Closed from 31/12/2002. Members can transfer out of this option, but cannot switch in)	This option aims to provide capital growth over the medium to long term and a small amount of income.	The Trust invests in a range of companies listed or about to list on the Australian Stock Exchange. Investments are selected from those companies outside the largest 100 listed companies. A small portion of the portfolio may be held in money market investments. Managed by OnePath Funds Management Limited
Perpetual Wholesale Smaller Companies Fund ^ (Closed from 01/10/2002. Members can transfer out of this option, but cannot switch in)	This option aims to provide investors with long-term capital growth and income.	This option makes investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index. Managed by Perpetual Investment Management Limited

Name	Objective	Strategy
Aberdeen Classic Series Australian Equities Fund ^ (Closed from 01/08/2014. Members can transfer out of this option, but cannot switch in)	This investment option aims to provide exposure primarily to Australian shares (up to 10% of the fund may be held in cash), with the potential for long term capital growth, combined with tax effective income. The fund aims to outperform the benchmark S&P/ASX 200 Accumulation Index over the suggested investment time frame.	The option focuses on investing in well managed companies, with improving returns on equity, and which offer valuation support. The manager invests after extensive research of companies, identifying key characteristics such as: management expertise, industry structures, and identifiable strategies and asset bases which lead to improving returns for equity holders. These characteristics may provide the basis for good growth in positive economic conditions and provide protection relative to other shares in periods of economic downturn and share market weakness. Managed by Aberdeen Investment Management Australia Limited

5. Available to Millennium Master Plan division members only

* This option is subject to liquidity restrictions.

^ Members can transfer out of this option but cannot switch funds into the option.

Barkat Super Plan Investment Options

Barkat Super Plan Diversified Options⁶

Name	Objective	Strategy
Barkat Growth	This option aims to provide an after tax long term growth of CPI plus 3% over 5 years. The aim is to achieve this growth by investing in shares, property trust and alternative investments.	This option is intended to be suit members seeking growth from their investments
Barkat Balanced	To provide members balanced growth through a combination of capital growth and income over the medium to long-term by investing in a diversified asset portfolio.	This option is intended to be suit members seeking growth from their investments
Barkat Capital Stable	This option aims to achieve a total return after fees, in excess of the UBSA Bank Bill Index over a rolling 3 year period.	This option aims to provide stable returns of your investment over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure.

6. Available to Barkat Super Plan division members only

Asset allocation as at 30th June 2014:

EmPlus Investment Options

EmPlus Diversified Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
EmPlus MySuper	Actual	24%	37%	9%	8%	7%	0%	15%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	15%-45%	15%-50%	0%-15%	0%-20%	0%-20%	0%-20%	0%-20%	100%
m+ High Growth	Actual	40%	43%	5%	2%	3%	0%	7%	100%
	Benchmark	42%	46%	7%	0%	0%	0%	5%	100%
	Range	30%-65%	30%-65%	0%-20%	0%-10%	0%-10%	0%-10%	0%-20%	100%
m+ Growth	Actual	31%	44%	9%	4%	6%	0%	6%	100%
	Benchmark	31%	45%	9%	7%	5%	0%	3%	100%
	Range	20%-50%	30%-55%	0%-20%	0%-15%	0%-15%	0%-10%	0%-20%	100%
m+ Balanced	Actual	24%	37%	9%	9%	11%	0%	10%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	15%-45%	15%-50%	0%-15%	0%-20%	0%-20%	0%-20%	0%-20%	100%
m+ Moderate	Actual	16%	25%	9%	17%	22%	0%	11%	100%
	Benchmark	16%	25%	9%	16%	22%	0%	12%	100%
	Range	5%-30%	15%-35%	0%-15%	5%-30%	10%-30%	0%-15%	5%-30%	100%
m+ Conservative	Actual	11%	14%	5%	24%	33%	0%	13%	100%
	Benchmark	10%	14%	6%	20%	35%	0%	15%	100%
	Range	5%-20%	5%-25%	0%-10%	5%-30%	5%-40%	0%-20%	5%-40%	100%

Sector Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
m+ Australian Equities - Geared	Actual	92%	0%	0%	0%	0%	0%	8%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
m+ Australian Equities - Growth	Actual	86%	0%	2%	0%	0%	0%	12%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
m+ Australian Equities - Index	Actual	87%	0%	6%	0%	0%	0%	7%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
m+ Australian Equities - Small Companies	Actual	76%	0%	6%	0%	0%	0%	18%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
m+ Australian Equities - Value	Actual	84%	1%	2%	0%	0%	0%	13%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%-10%	0%-10%	100%
m+ Australian Fixed Interest	Actual	0%	0%	0%	93%	0%	0%	7%	100%
	Benchmark	0%	0%	0%	100%	0%	0%	0%	100%
	Range	0%	0%	0%	90%-100%	0%	0%	0%-10%	100%
m+ Australian Property Securities	Actual	0%	0%	90%	0%	0%	0%	10%	100%
	Benchmark	0%	0%	100%	0%	0%	0%	0%	100%
	Range	0%	0%	90%-100%	0%-10%	0%	0%	0%-10%	100%
m+ Australian Shares	Actual	94%	0%	0%	0%	0%	0%	6%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
m+ Cash	Actual	0%	0%	0%	0%	0%	0%	100%	100%
	Benchmark	0%	0%	0%	0%	0%	0%	100%	100%
	Range	0%	0%	0%	0%-15%	0%-10%	0%	90%-100%	100%
m+ Diversified Fixed Income	Actual	0%	0%	0%	55%	42%	0%	3%	100%
	Benchmark	0%	0%	0%	50%	35%	0%	15%	100%
	Range	0%-10%	0%	0%	20%-70%	20%-60%	0%-10%	0%-30%	100%
m+ Enhanced Cash	Actual	0%	0%	0%	14%	5%	0%	81%	100%
	Benchmark	0%	0%	0%	10%	0%	0%	90%	100%
	Range	0%	0%	0%	0%-15%	0%-10%	0%	90%-100%	100%
m+ Global Property	Actual	0%	0%	94%	0%	0%	4%	2%	100%
	Benchmark	0%	0%	100%	0%	0%	0%	0%	100%
	Range	0%	0%	90%-100%	0%-10%	0%	0%	0%-10%	100%
m+ Global Shares	Actual	0%	94%	0%	0%	0%	0%	6%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
m+ Global Smaller Companies Shares	Actual	0%	95%	0%	0%	0%	0%	5%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
m+ International Equities – Emerging Markets	Actual	0%	81%	0%	0%	0%	0%	19%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
m+ International Equities – Growth	Actual	0%	96%	0%	0%	0%	0%	4%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
m+ International Equities – Index (Hedged)	Actual	0%	88%	0%	0%	0%	0%	12%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
m+ International Equities – Index (Unhedged)	Actual	0%	82%	0%	0%	0%	0%	18%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
m+ International Equities – Long/Short	Actual	0%	94%	0%	0%	0%	0%	6%	100%
	Benchmark	0%	70%	0%	0%	0%	0%	30%	100%
	Range	0%	50%-100%	0%	0%-10%	0%	0%	0%-50%	100%
m+ International Equities – Thematic	Actual	0%	93%	0%	0%	0%	0%	7%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%

Millennium Master Plan Investment Options

Millennium Master Plan Diversified Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
M3 Growth Strategy Pool	Actual	27%	48%	12%	6%	5%	0%	2%	100%
	Benchmark	31%	45%	9%	7%	5%	0%	3%	100%
	Range	20%-50%	30%-55%	0%-20%	0%-15%	0%-15%	0%-10%	0%-20%	100%
M3 Balanced Strategy Pool	Actual	24%	39%	10%	17%	8%	0%	2%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	15%-45%	15%-50%	0%-15%	0%-20%	0%-20%	0%-20%	0%-20%	100%
M3 Conservative Strategy Pool	Actual	10%	17%	6%	40%	25%	0%	2%	100%
	Benchmark	10%	14%	6%	20%	35%	0%	15%	100%
	Range	5%-20%	5%-25%	0%-10%	5%-30%	5%-40%	0%-20%	5%-40%	100%
Blackrock Wholesale Balanced Fund	Actual	35%	29%	8%	14%	7%	0%	7%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	20%-50%	30%-55%	0%-20%	0%-15%	0%-15%	0%-10%	0%-20%	100%

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
Colonial First State Wholesale Diversified Fund	Actual	31%	30%	6%	19%	7%	0%	7%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	15%-45%	15%-50%	0%-15%	0%-20%	0%-20%	0%-20%	0%-20%	100%
Colonial First State Wholesale Conservative Fund	Actual	14%	9%	6%	32%	9%	0%	30%	100%
	Benchmark	10%	14%	6%	20%	35%	0%	15%	100%
	Range	5%-10%	5%-25%	0%-10%	5%-30%	5%-40%	0%-20%	5%-40%	100%
OnePath Wholesale Managed Growth	Actual	26%	27%	1%	8%	9%	24%	5%	100%
	Benchmark	24%	37%	9%	11%	9%	0%	10%	100%
	Range	15%-45%	15%-50%	0%-15%	0%-20%	0%-20%	0%-20%	0%-20%	100%
OnePath Wholesale Capital Stable Trust	Actual	12%	1%	2%	30%	21%	7%	27%	100%
	Benchmark	10%	14%	6%	20%	35%	0%	15%	100%
	Range	5%-20%	5%-25%	0%-10%	5%-30%	5%-40%	0%-20%	5%-40%	100%

Millennium Master Plan Sector Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
M3 Australian Smaller Companies Strategy Pool	Actual	98%	0%	0%	0%	0%	0%	2%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
AMP Capital Equity Fund – Class A Units	Actual	90%	0%	0%	0%	0%	0%	10%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
Aberdeen Classic Series Australian Equities Fund	Actual	100%	0%	0%	0%	0%	0%	0%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
Alphinity Wholesale Socially Responsible Share Fund	Actual	100%	0%	0%	0%	0%	0%	0%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
BT Wholesale International Shares Fund	Actual	0%	99%	0%	0%	0%	0%	1%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
MFS Global Equity Trust	Actual	0%	99%	0%	0%	0%	0%	1%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%
SG Hiscock Wholesale Property Securities Fund	Actual	0%	0%	100%	0%	0%	0%	0%	100%
	Benchmark	0%	0%	100%	0%	0%	0%	0%	100%
	Range	0%	0%	90%-100%	0%-10%	0%	0%	0%-10%	100%
M3 Cash Strategy Pool	Actual	0%	0%	0%	0%	0%	0%	100%	100%
	Benchmark	0%	0%	0%	0%	0%	0%	100%	100%
	Range	0%	0%	0%	0%-15%	0%-10%	0%	90%-100%	100%

Millennium Master Plan Closed Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
Howard Wholesale Mortgage Fund (Closed)	Actual	0%	0%	0%	59%	0%	0%	41%	100%
	Benchmark	0%	0%	0%	0%	0%	70%	30%	100%
	Range	0%	0%	0%	0%	0%	0%-80%	0%-50%	100%
OnePath Wholesale Capital Guaranteed Fund (Closed)	Actual	0%	0%	0%	78%	0%	0%	22%	100%
	Benchmark	10%	14%	6%	20%	35%	0%	15%	100%
	Range	5%-20%	5%-25%	0%-10%	5%-30%	5%-40%	0%-20%	5%-40%	100%

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
OnePath Wholesale Emerging Companies Trust (Closed)	Actual	92%	0%	1%	0%	0%	0%	7%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
Perpetual Wholesale Smaller Companies Fund (Closed)	Actual	96%	0%	1%	0%	0%	0%	3%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
Aberdeen Classic Series Australian Equities Fund (Closed)	Actual	100%	0%	0%	0%	0%	0%	0%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%

Barkat Super Plan Investment Options

Barkat Super Plan Diversified Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other	Cash	Total
Barkat Growth	Actual	74%	0%	0%	0%	0%	0%	26%	100%
	Benchmark	85%	0%	0%	0%	0%	0%	15%	100%
	Range	70%-90%	0%-30%	0%-30%	0%-30%	0%	0%-25%	0%-25%	100%
Barkat Balanced	Actual	70%	0%	0%	0%	0%	0%	30%	100%
	Benchmark	70%	0%	0%	0%	0%	0%	30%	100%
	Range	0%-70%	0%-20%	0%-30%	0%-30%	0%	0%-25%	0%-50%	100%
Barkat Capital Stable	Actual	30%	0%	0%	0%	0%	0%	70%	100%
	Benchmark	30%	0%	0%	0%	0%	0%	70%	100%
	Range	0%-50%	0%-20%	0%-25%	0%-50%	0%	0%-20%	0%-100%	100%

Manager allocation as at 30th June 2014

EmPlus Investment Options

EmPlus Diversified Options

DIVERSIFIED OPTION	MANAGERS
EmPlus MySuper	Dimensional Aust. Core Equity Trust Dimensional Global Core Equity Trust Dimensional Global Real Estate Trust Dimensional Emerging Markets Trust PIMCO EQT Wholesale Global Bond Fund Vanguard Aust. Fixed Interest Index Fund Vanguard Aust. Shares Index Fund Vanguard International Shares Index Fund Vanguard Aust. Property Securities Index Fund Vanguard Emerging Markets Shares Index Fund Vanguard International Property Securities Index Fund (Hedged) Vanguard Cash Reserve Fund Vanguard International Small Companies Index Fund (Hedged) Vanguard Diversified Bond Index Fund DDH Cash Fund
m+ High Growth	Aberdeen Emerging Opportunities Fund Investors Mutual Aust. Share Fund Goldman Sachs Global Small Companies Fund Platinum International Fund BT Wholesale Smaller Companies Fund Schroder Wholesale Aust. Equity Fund Vanguard High Growth Index Fund DDH Cash Fund
m+ Growth	AMP Capital Global Property Securities Fund Aberdeen Emerging Opportunities Fund Investors Mutual Aust. Share Fund Goldman Sachs Global Small Companies Fund Platinum International Fund BT Wholesale Smaller Companies Fund Schroder Wholesale Aust. Equity Fund Vanguard International Shares Index Fund (Hedged) Vanguard Wholesale Growth Index Fund Vanguard Wholesale High Growth Index Fund DDH Cash Fund
m+ Balanced	AMP Capital Global Property Securities Fund PIMCO EQT Wholesale Diversified Fixed Interest Fund Aberdeen Emerging Opportunities Fund Investors Mutual Aust. Share Fund Goldman Sachs Global Small Companies Fund Vanguard Growth Index Fund Vanguard Aust. Property Securities Index Fund Vanguard Diversified Bond Index Fund Platinum International Fund BT Wholesale Smaller Companies Fund Schroder Wholesale Aust. Equity Fund Vanguard International Shares Index Fund (Hedged) UBS Cash Fund DDH Cash Fund

DIVERSIFIED OPTION	MANAGERS
m+ Moderate	AMP Capital Global Property Securities Fund PIMCO EQT Wholesale Diversified Fixed Interest Fund Aberdeen Emerging Opportunities Fund Investors Mutual Aust. Share Fund Goldman Sachs Global Small Companies Fund Vanguard Balanced Index Fund Vanguard Aust. Property Securities Index Fund Vanguard Diversified Bond Index Fund Platinum International Fund BT Wholesale Smaller Companies Fund Schroder Wholesale Aust. Equity Fund DDH Cash Fund
m+ Conservative	AMP Capital Global Property Securities Fund PIMCO EQT Wholesale Diversified Fixed Interest Fund Aberdeen Emerging Opportunities Fund Investors Mutual Aust. Share Fund Goldman Sachs Global Small Companies Fund Vanguard Conservative Index Fund Vanguard Aust. Property Securities Index Fund Vanguard Diversified Bond Index Fund Platinum International Fund Schroder Wholesale Aust. Equity Fund DDH Cash Fund

EmPlus Sector Options

SECTOR SPECIFIC OPTION	MANAGERS
m+ International Equities – Growth	MFS Global Equity Trust DDH Cash Fund
m+ International Equities – Thematic	Zurich Global Thematic Shares Fund DDH Cash Fund
m+ International Equities – Index (Hedged)	Vanguard International Shares Index Fund (Hedged) DDH Cash Fund
m+ International Equities – Index (Unhedged)	Vanguard International Shares Index Fund (Unhedged) DDH Cash Fund
m+ International Equities – Emerging Markets	Aberdeen Emerging Opportunities Fund DDH Cash Fund
m+ International Equities – Long/Short	Platinum International Fund DDH Cash Fund
m+ Global Smaller Companies Shares	OptiMix Wholesale Global Small Companies Trust DDH Cash Fund
m+ Global Shares	OptiMix Wholesale Global Share Trust DDH Cash Fund
m+ Australian Equities – Geared	OptiMix Wholesale Geared Aust Share Trust - Class B DDH Cash Fund
m+ Australian Equities – Growth	BT Wholesale Aust Share Fund Schroders Aust. Equity Fund DDH Cash Fund
m+ Australian Equities – Value	Perpetual Wholesale Aust. Share Fund Investors Mutual Aust. Shares Fund DDH Cash Fund
m+ Australian Equities – Index	Vanguard Wholesale Aust. Shares Index Fund DDH Cash Fund
m+ Australian Equities – Small Companies	BT Wholesale Smaller Companies Fund DDH Cash Fund
m+ Australian Shares	OptiMix Wholesale Aust. Share Trust DDH Cash Fund
m+ Global Property	RREEF Global Property Securities Fund UBS Clarion Wholesale Global Property Securities Fund DDH Cash Fund
m+ Australian Property Securities	OptiMix Wholesale Aust. Property Securities Trust DDH Cash Fund
m+ Diversified Fixed Income	OnePath Diversified Fixed Interest Fund Macquarie Master Diversified Fixed Interest Fund Vanguard Diversified Bond Index Fund DDH Cash Fund
m+ Australian Fixed Interest	OptiMix Wholesale Aust. Fixed Investment Trust DDH Cash Fund
m+ Enhanced Cash	OptiMix Wholesale Enhanced Cash Trust DDH Cash Fund
m+ Cash	UBS Cash Fund DDH Cash Fund

Millennium Master Plan Investment Options

Millennium Master Plan Diversified Options

DIVERSIFIED OPTION	MANAGERS
M3 Growth Strategy Pool	AMP Capital Managed Treasury Fund BT Wholesale Core Aust. Share Fund DDH Aust. Equities Fund Vanguard Diversified Bond Index Fund Intech International Shares Passive (Unhedged) Perpetual Wholesale Aust. Shares Fund Platinum International Fund UBS Diversified Fixed Income Fund MFS Global Equity Trust Vanguard Property Securities Index Fund Aberdeen Emerging Opportunities Fund PIMCO EQT Global Bond Fund Vanguard Aust. Shares Index Fund
M3 Balanced Strategy Pool	AMP Capital Managed Treasury Fund BT Wholesale Core Aust. Share fund DDH Aust. Equities Fund Vanguard Diversified Bond Index Fund Intech International Shares Passive (Unhedged) Perpetual Wholesale Aust. Shares Fund Platinum International Fund UBS Diversified Fixed Income Fund MFS Global Equity Trust Vanguard Property Securities Index Fund Aberdeen Emerging Opportunities Fund PIMCO EQT Global Bond Fund Vanguard Aust. Shares Index Fund DDH Fixed Interest Fund AMP Capital Equity Fund
M3 Conservative Strategy Pool	AMP Capital Managed Treasury Fund DDH Aust. Equities Fund DDH Fixed Interest Fund Vanguard Diversified Bond Index Fund Intech International Shares Passive (Unhedged) MFS Global Equity Trust Perpetual Wholesale Aust. Shares Fund UBS Diversified Fixed Income Fund Vanguard Property Securities Index Fund PIMCO EQT Global Bond Fund
Blackrock Wholesale Balanced Fund	Blackrock Investment Management
Colonial First State Wholesale Diversified Fund	Colonial First State Investments
Colonial First State Wholesale Conservative Fund	Colonial First State Investments
OnePath Wholesale Managed Growth	OnePath Funds Management
OnePath Wholesale Capital Stable Trust	OnePath Funds Management

Millennium Master Plan Sector Options

SECTOR SPECIFIC OPTION	MANAGERS
M3 Australian Smaller Companies Strategy Pool	AMP Capital Small Companies Fund Challenger Kinetic Wholesale Emerging Companies Fund
AMP Capital Equity Fund – Class A Units	AMP Capital
Alphinity Wholesale Socially Responsible Share Fund	Alphinity Investment Management
BT Wholesale International Shares Fund	BT Investment Management
MFS Global Equity Trust	MFS Investment Management
SG Hiscock Wholesale Property Securities Fund	SG Hiscock & Company
M3 Cash Strategy Pool	DDH Cash Fund

Millennium Master Plan Closed Options

SECTOR SPECIFIC OPTION	MANAGERS
Howard Wholesale Mortgage Fund (Closed to new investments from 21/10/2008)	Fidante Partners
OnePath Wholesale Capital Guaranteed Fund (Closed to new investments from 31/12/2002)	OnePath Funds Management
OnePath Wholesale Emerging Companies Trust (Closed to new investments from 31/12/2002)	OnePath Funds Management
Perpetual Wholesale Smaller Companies Fund (Closed to new investments from 01/10/2002)	Perpetual Investment Management
Aberdeen Classic Series Australian Equities Fund (Closed to new investments from 01/08/2014)	Aberdeen Asset Management

Barkat Super Plan Investment Options

Barkat Super Plan Diversified Options

DIVERSIFIED OPTION	MANAGERS
Barkat Growth	EC Pohl & Co Australian Equity DDH Cash Fund Crescent Islamic Cash Management Fund
Barkat Balanced	EC Pohl & Co Australian Equity DDH Cash Fund Crescent Islamic Cash Management Fund
Barkat Capital Stable	EC Pohl & Co Australian Equity DDH Cash Fund Crescent Islamic Cash Management Fund

Additional Manager Allocation Information - OptiMix Funds

The current OptiMix suite of funds within m+ options are “manage the manager” (MTM) solutions, offered by OnePath.

The MTM process selects a range of specialist managers in each asset class based on the individual manager’s distinctive investment style, investment process and performance track record. These managers are then blended to produce an improved risk/return outlook.

The relative OptiMix blend of managers in each asset class as at 30th June 2014 was as follows:

OPTIMIX ASSET CLASS	MANAGERS
Cash	Aberdeen Asset Management UBS Global Asset Management
Australian Fixed Income	Aberdeen Asset Management Western Asset Management
Overseas Fixed Income	Omega Global Investors Wellington Management Company Amundi Asset Management
Australia Property Securities	Heitman UBS Global Asset Management
Global Property Securities	CBRE Clarion Securities
Australian Shares	Concise Asset Management Arnhem Investment Management Hyperion Asset Management RARE Infrastructure UBS Global Asset Management Vinva Investment Management
Australian Small Companies	Fairview Equity Partners Legg Mason Australian Equities Montgomery Investment Management UBS Global Asset Management Perennial Partners
Global Shares	Aberdeen Asset Management Aurora Funds Management Amundi Asset Management Investec Asset Management MFS Investment Management Realindex Investments
Global Small Companies	Epoch Investment Partners Schroder Investment Management Australia Lazard Asset Management Pacific Arrowstreet Capital
Global Emerging Markets	Dimensional Fund Advisers RARE Infrastructure Harvest Global Investments ChinaAMC Axiom International Investors DuPont Capital Management Quantitative Management Associates Robeco Investment Management
Alternative Assets	Kapstream Capital Amundi Asset Management Blackrock BlueCrest Capital Management GMO Hermes BPK Partners MST Capital Standard Life Investments Goldman Sachs

INVESTMENT RETURNS

EmPlus Options

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not all fees, costs and taxes). See the Fund's current PDS for information about fees and costs. The returns are not your personal rate of return on your investment in the Fund which depends on a range of factors including when money moves in or out of your account.

	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2014	Year to 30/06/2010	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	3 Years PA	5 Years PA	Inception Date	
Diversified Options												
EmPlus MySuper	0.87%	+0.08%/-0.08%	\$1.0329					3.29%^			01-01-2014	
m+ High Growth	1.59%	+0.27%/-0.27%	\$1.2515	10.11%	5.64%	-5.43%	16.21%	11.62%	7.05%	7.37%	30-09-2005	
m+ Growth	1.51%	+0.20%/-0.20%	\$1.3303	10.22%	5.36%	-4.10%	14.45%	10.43%	6.62%	7.08%	30-09-2005	
m+ Balanced	1.47%	+0.18%/-0.18%	\$1.3625	9.81%	5.76%	-2.22%	12.63%	9.76%	6.52%	7.02%	30-09-2005	
m+ Moderate	1.46%	+0.13%/-0.13%	\$1.4624	9.49%	5.42%	0.19%	9.92%	8.55%	6.13%	6.65%	30-09-2005	
m+ Conservative	1.38%	+0.09%/-0.09%	\$1.3876	8.22%	4.92%	2.24%	6.79%	6.50%	5.15%	5.71%	30-09-2005	
Sector Options												
m+ International Equities - Growth	1.61%	+0.34%/-0.34%	\$1.6538	3.45%	4.29%	-0.07%	32.96%	15.38%	15.30%	10.59%	01-07-2009	
m+ International Equities - Thematic	1.81%	+0.09%/-0.09%	\$1.3206	-1.03%	-1.99%	-1.48%	23.07%	12.29%	10.83%	5.72%	01-07-2009	
m+ International Equities - Index (Hedged)	1.08%	+0.03%/-0.03%	\$1.8805	10.67%	22.77%	0.88%	16.23%	18.05%	11.44%	13.46%	01-07-2009	
m+ International Equities - Index (Unhedged)	1.05%	+0.04%/-0.04%	\$1.5352	1.90%	0.35%	2.11%	26.68%	16.06%	14.50%	8.95%	01-07-2009	
m+ International Equities - Emerging Markets	2.30%	+0.55%/-0.55%	\$1.4608	21.43%	2.18%	-0.44%	13.80%	3.91%	5.59%	7.87%	01-07-2009	
m+ International Equities - Long/Short	2.34%	+0.25%/-0.25%	\$1.3976	7.99%	-7.62%	-9.88%	34.78%	15.34%	11.89%	6.92%	01-07-2009	
m+ Global Smaller Companies Shares	1.83%	+0.24%/-0.24%	\$1.4337	11.32%	6.84%	-5.76%	33.76%	19.98%	14.79%	12.46%	30-09-2005	
m+ Global Shares	1.74%	+0.26%/-0.26%	\$1.2653	8.15%	4.09%	-3.60%	24.38%	14.57%	11.16%	9.11%	30-09-2005	
m+ Australian Equities - Geared	2.68%	+0.51%/-0.51%	\$1.1115			-24.81%	28.49%	22.68%	5.83%		01-09-2010	
m+ Australian Equities - Growth	1.69%	+0.25%/-0.25%	\$1.5927	12.01%	10.22%	-5.10%	19.58%	13.68%	8.86%	9.76%	01-07-2009	
m+ Australian Equities - Value	1.82%	+0.15%/-0.15%	\$1.7696	15.28%	11.53%	-1.17%	22.70%	13.49%	11.24%	12.09%	01-07-2009	
m+ Australian Equities - Index	1.05%	+0.04%/-0.04%	\$1.5865	8.37%	15.05%	-5.07%	18.12%	13.48%	8.36%	9.67%	01-07-2009	
m+ Australian Equities - Small Companies	2.05%	+0.24%/-0.24%	\$1.4708	14.93%	16.11%	-14.30%	14.78%	12.05%	3.29%	8.02%	01-07-2009	
m+ Australian Shares	1.57%	+0.24%/-0.24%	\$1.5735	9.91%	8.07%	-7.17%	17.21%	13.23%	7.20%	7.91%	30-09-2005	
m+ Global Property	1.86%	+0.31%/-0.31%	\$2.0441	29.37%	21.64%	3.15%	11.93%	12.50%	9.11%	15.37%	01-07-2009	
m+ Australian Property Securities	1.57%	+0.25%/-0.25%	\$0.9918	14.94%	2.40%	7.98%	19.97%	8.12%	11.89%	10.52%	30-09-2005	
m+ Diversified Fixed Income	1.35%	+0.00%/-0.00%	\$1.1321	0.44%	3.58%	3.03%	1.82%	3.77%	2.87%	2.51%	01-07-2009	
m+ Australian Fixed Interest	1.36%	+0.00%/-0.00%	\$1.4536	8.61%	7.20%	7.24%	1.36%	3.61%	4.04%	5.04%	30-09-2005	
m+ Enhanced Cash	1.33%	+0.00%/-0.00%	\$1.2833	3.88%	2.57%	2.09%	1.60%	0.49%	1.39%	2.31%	30-09-2005	
m+ Cash	1.11%	+0.00%/-0.00%	\$1.1011	1.86%	2.75%	2.35%	1.42%	-0.18%	1.19%	1.94%	01-07-2009	

Notes:

* The ICR includes administration fees, investment management fees, trustee fees, expense recovery fees and funding the Operational Risk Financial Requirement not deducted directly from the member's account (see Fees and Costs section).

^ The EmPlus MySuper investment option commenced on 01/01/2014. This investment return is for the 6 month period from 01/01/2014 to 30/06/2014.

Additional Notes:

Note 1. Past performance is not a reliable indicator of future performance.

Note 2. Performance is calculated based on the movement in the Exit Price from the start to the end of the reporting period.

Note 3. The 3 and 5 year average investment return rates are calculated based on the compound average effective rate of net earnings of the Fund.

Millennium Master Plan Options

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not all fees, costs and taxes). See the Fund's current PDS for information about fees and costs. The returns are not your personal rate of return on your investment in the Fund which depends on a range of factors including when money moves in or out of your account.

	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2014	Year to 30/06/2010	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	3 Years PA	5 Years PA	Inception Date	
Diversified Options												
M3 Growth Strategy Pool	2.51%	+0.21%/-0.21%	\$1.5773	6.44%	2.40%	-2.29%	20.21%	12.44%	9.71%	7.55%	1/01/1999	
M3 Balanced Strategy Pool	2.37%	+0.17%/-0.17%	\$1.5697	5.92%	2.72%	-2.31%	16.27%	10.68%	7.93%	6.46%	1/01/1999	
M3 Conservative Strategy Pool	2.22%	+0.10%/-0.10%	\$1.4796	4.24%	4.11%	2.50%	7.91%	6.99%	5.77%	5.13%	1/01/1999	
Blackrock Wholesale Balanced Fund	2.65%	+0.17%/-0.17%	\$1.7833	4.62%	5.00%	0.16%	15.17%	10.72%	8.50%	7.01%	1/01/1999	
Colonial First State Wholesale Diversified Fund	2.66%	+0.20%/-0.20%	\$1.5496	7.54%	4.73%	-2.12%	13.35%	10.99%	7.18%	6.76%	1/01/1999	
Colonial First State Wholesale Conservative Fund	2.45%	+0.10%/-0.10%	\$1.5211	5.72%	4.26%	-0.54%	6.29%	5.00%	3.54%	4.12%	1/01/1999	
OnePath Wholesale Managed Growth Trust	2.30%	+0.06%/-0.06%	\$1.4082	4.84%	5.79%	-3.83%	9.12%	10.03%	4.92%	5.07%	1/01/1999	
OnePath Wholesale Capital Stable Trust	2.30%	+0.03%/-0.03%	\$1.5364	5.82%	4.76%	3.15%	4.41%	3.76%	3.77%	4.37%	1/01/1999	
Sector Options												
M3 Australian Smaller Companies Strategy Pool	3.46%	+0.30%/-0.30%	\$2.7985	15.34%	12.45%	-11.87%	1.57%	15.34%	1.07%	6.01%	1/12/2002	
AMP Capital Equity Fund – Class A Units	2.67%	+0.25%/-0.25%	\$2.1991	7.06%	8.16%	-9.25%	20.93%	13.77%	7.68%	7.65%	1/01/1999	
Alphinity Wholesale Socially Responsible Share Fund	2.60%	+0.30%/-0.30%	\$1.9689	1.69%	8.64%	-9.38%	21.46%	15.06%	8.19%	6.95%	1/07/2002	
BT Wholesale International Shares Fund	2.67%	+0.05%/-0.05%	\$0.6926	2.14%	1.38%	-1.81%	27.30%	15.57%	13.04%	8.38%	1/01/1999	
MFS Global Equity Trust	2.47%	+0.35%/-0.35%	\$1.1857	4.25%	2.85%	-0.82%	32.80%	16.17%	15.23%	10.41%	1/01/1999	
SG Hiscock Wholesale Property Securities Fund	2.55%	+0.20%/-0.20%	\$1.5140	-1.70%	2.32%	6.59%	16.75%	10.92%	11.34%	6.78%	1/01/1999	
M3 Cash Strategy Pool	1.92%	+0.00%/-0.00%	\$1.0409				1.95%	0.38%	1.35%		29/07/2011	
Closed Options												
Howard Wholesale Mortgage Fund (Closed to new investments from 21/10/2008)	2.76%	+0.00%/-0.00%	\$1.2456	1.15%	2.04%	1.13%	-1.70%	-3.79%	-1.47%	-0.26%	1/01/1999	
OnePath Wholesale Capital Guaranteed Fund (Closed to new investments from 31/12/2002)	1.70%	+0.00%/-0.00%	\$1.3266	0.00%	0.00%	0.00%	0.20%	2.98%	1.05%	0.63%	1/01/1999	
OnePath Wholesale Emerging Companies Trust (Closed to new investments from 31/12/2002)	2.35%	+0.22%/-0.22%	\$2.8174	8.54%	18.42%	-9.74%	14.32%	16.56%	6.35%	9.10%	1/01/1999	
Perpetual Wholesale Smaller Companies Fund (Closed to new investments from 01/10/2002)	2.69%	+0.17%/-0.17%	\$4.1405	9.35%	26.61%	-11.19%	14.03%	21.37%	7.12%	11.22%	1/01/1999	
Aberdeen Classic Series Australian Equities Fund (Closed to new investments from 01/08/2014)	2.65%	+0.25%/-0.25%	\$1.5188	6.73%	6.40%	-6.31%	11.68%	8.22%	4.23%	5.16%	1/01/1999	

Notes:

* The ICR includes administration fees, investment management fees, trustee fees, expense recovery fees and funding the Operational Risk Financial Requirement not deducted directly from the member's account (see Fees and Costs section).

Additional Notes:

Note 1. Past performance is not a reliable indicator of future performance.

Note 2. Performance is calculated based on the movement in the Exit Price from the start to the end of the reporting period.

Note 3. The 3 and 5 year average investment return rates are calculated based on the compound average effective rate of net earnings of the Fund.

Barkat Super Plan Options

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not all fees, costs and taxes). See the Fund's current PDS for information about fees and costs. The returns are not your personal rate of return on your investment in the Fund which depends on a range of factors including when money moves in or out of your account.

	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2014	Year to 30/06/2010	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	3 Years PA	5 Years PA	Inception Date	
Diversified Options												
Barkat Growth	1.53%	+0.25%/-0.25%	1.0894				1.12%^	7.73%			23/11/2012	
Barkat Balanced	1.43%	+0.20%/-0.20%	1.0796				1.04%^	6.85%			23/11/2012	
Barkat Capital Stable	1.09%	+0.09%/-0.09%	1.0374				1.27%^	2.44%			23/11/2012	

Notes:

* The ICR includes administration fees, investment management fees, trustee fees, expense recovery fees and funding the Operational Risk Financial Requirement not deducted directly from the member's account (see Fees and Costs section).

^ The Barkat Super Plan investment options commenced on 23/11/2012. This investment return is only for the period from 23/11/2012 to 30/06/2013.

Additional Notes:

Note 1. Past performance is not a reliable indicator of future performance.

Note 2. Performance is calculated based on the movement in the Exit Price from the start to the end of the reporting period.

Note 3. The 3 and 5 year average investment return rates are calculated based on the compound average effective rate of net earnings of the Fund.

INSURANCE COVER

MySuper Insurance Changes

Some members will be provided with additional Death and Total and Permanent Disablement (TPD) following the introduction of the EmPlus MySuper product. From 01/01/2014, where members have contributions or accrued default amounts invested in the EmPlus MySuper investment option, these members may receive the additional insurance cover where existing cover is considered inferior to the EmPlus MySuper insurance cover. This additional insurance benefits may be provided as 'Limited Default Cover' which excludes pre-existing medical conditions.

Members affected by these insurance cover and premium increases have been notified by letter (with an opportunity to opt-out).

Details of premium deductions and insurance benefits are shown on your Annual Benefit Statement or can be obtained by contacting the Fund Administrator on 1800 336 911.

Important Reminder Regarding Making claims

For Death or Total and Permanent Disablement (TPD) claims, you must advise us in writing of any claim as soon as it is reasonably possible for you to do so. In the case of a claim for the total and permanent disability benefit (if it applies), you must advise us of a claim or potential claim:

- within 30 days of the event giving rise to the claim; or
- within 30 days after the expiration of the six month qualifying period under paragraph (b) of the definition of total and permanent disability (contact the Administrator on 1800 336 911 for more information); or
- as soon as it is reasonably possible for you to do so,
- whichever is the earliest.
- For Income Protection claims, you must advise us in writing of any claim:

- within 30 days of an insured member being disabled; or
- as soon as it is reasonably possible for you to do so,
- whichever is the earlier.

If we do not receive notice within the time specified, the Insurer may reduce or refuse to pay the benefit to the extent their assessment of the claim is prejudiced.

When does insurance cover cease?

Your insurance benefits will cease on the earliest of the following:

- You reach the benefit expiry age (usually age 65 or 69 depending on the type of insurance)
- The date you commence active duty service with the armed forces of any country
- You die
- You cease to be a member of the Fund
- The date the Policy terminates
- The date on which all premiums due in respect of you (including all arrears) have remained unpaid for 30 days from the date premiums were last payable
- You cancel your insurance cover effective from the date we receive your request or the date you specify the cancellation to be effective from, whichever is the later
- The date you have been on unpaid Employer Approved Leave (including paternity leave) for more than 12 months
- You depart Australia to work overseas and the Insurer has not approved continuation of cover whilst you are overseas
- A Terminal Illness benefit which is equal to your Death benefit is paid to you
- You are no longer working 15 hours per week and/or employed on a permanent basis (income protection cover only)
- A TPD benefit is paid or payable to you

under the policy

- The date the Insurer cancels your cover or policy in accordance with its legal requirements

In the case of Income Protection, benefits will cease at the earliest of the following:

- the end of the two year benefit period
- you reach the benefit expiry age
- you die
- you are no longer totally or partially disabled
- if you are on a working visa, the date your employment contract and/or visa expires or is terminated, or the date you depart Australia
- if you are receiving partial disability benefits, when you become capable of earning your pre-disability salary or greater.

Please note: it is possible that your insurance cover may vary or cease in the event that you change occupations. Please contact the Administrator if you change occupations to ascertain that your cover will continue.

The insurance cover (if any) applicable to you as at 30 June 2014 is shown in your Annual Benefit Statement based on information known about you at that date. The continuation of any insurance cover depends on you continuing to satisfy eligibility criteria and other terms and conditions contained in the insurance policy. Cover can cease if your personal circumstances change. The Trustee can only pay insurance benefits if a claim is accepted by the Fund's Insurer and the trust deed and relevant law allows. You can obtain a copy of the relevant insurance policy on request to the Administrator to find out full details of the terms and conditions that apply.

Changing jobs

While you remain a member of any division of EmPlus, your voluntary insurance cover, as well as your standard Death or TPD insurance cover stays with you even when you change jobs, subject to continuing to meet the insurer's eligibility criteria (please refer to the division's Product Disclosure Statement for more details). Any Income Protection cover will cease from when you cease employment unless you notify us that you wish to retain your Income Protection cover within 30 days of ceasing employment.

The cost of your insurance benefits will continue to be charged to your member account until such time as you notify us in writing that you wish to cancel your insurance cover, and your insurance premiums may change when you change employment, so it is important to notify us when you do change jobs.

Can I continue my insurance benefits if I leave the Fund?

If you leave the Fund, your insurance benefits will cease.

However, if your insurance cover ceases because you no longer meet the eligibility criteria, you may be able to apply for reinstatement of your death insurance cover under an individual insurance policy directly with the insurer by making an application to the insurer, subject to the normal terms and conditions of the insurer (please refer to the division's Product Disclosure Statement for more details). Premiums for an individual insurance policy may be higher. For more information, contact the Administrator.

FEES AND COSTS

The information on fees and costs outlined below is a summary of what costs impacted your investment for the year ended 30 June 2014. Refer to the division's current Product Disclosure Statement documents, available from the website or on request from the Fund Administrator on 1800 366 911.

Note: Past fees are not an indicator of future fees.

Defined Fees

The Australian Securities and Investments Commission (ASIC) has defined superannuation fees into the following categories;

- Activity Fees
- Administration Fees
- Advice Fees
- Buy / Sell Spreads
- Exit Fees
- Indirect Cost Ratio
- Insurance Fee
- Investment Fees
- Switching Fees

As at 30/06/2014, members in all the divisions of EmPlus were charged the following fees;

Fees Deducted from Your Member Account:

- Administration Fee (Member Fee) of \$65 per annum
- Advice Fees to financial advisers are included on a member's Annual Benefit Statement
- A once-off 'Stronger Super Levy' was deducted from each member's account on 30/06/2014.
- Exit Fees of \$45 per withdrawal from a member's account

- Insurance Fees include insurance premiums paid by each member. Insurance premiums are included in a member's Annual Benefit Statement.

Fees Deducted from the Fund's Assets:

- An Indirect Cost Ratio (ICR) is any fee not charged directly from the member's account, not deducted directly from the member's account, but which reduces the member's returns. The ICR includes administration fees, investment management fees, trustee fees, expense recovery fees and funding the Operational Risk Financial Requirement. The ICR for each investment option is included in the Investment Returns tables of this Annual Report.
- Buy / Sell Spreads vary between investment options. Details of each investment option's buy / sell spread can be found in the Investment Returns tables of this Annual Report.

Protection of Small Accounts

Due to changes in legislation, from 01/07/2013, Member Benefit Protection of small superannuation accounts no longer applies.

GENERAL INFORMATION

Accessing your Super

Superannuation benefits can remain in a superannuation fund until you die. However, in certain circumstances you may be able to access your super. In general, if you are an Australian resident, New Zealand citizen or permanent resident, you cannot access your benefit in cash until you are aged 65, or you attain your preservation age and have retired from employment.

Access to your super will depend upon the "preservation" classification that applies to some or all of your superannuation Account. There are three classes of preservation: Unrestricted Non-Preserved Benefits; Restricted Non-Preserved Benefits; Preserved Benefits.

Unrestricted Non-Preserved Benefits

These are benefits that are generally rolled-over from another superannuation fund which could have been cashed at a previous point in time. These benefits can be paid out at any time.

Restricted Non-Preserved Benefits

These are benefits which are not preserved but which cannot be cashed until you leave service with your current employer. These become unrestricted non-preserved benefits when you leave the service of your current employer.

Preserved Benefits

Preserved benefits include members' tax deductible contributions, employers' compulsory contributions and any new or increased employer contributions arising from agreements on or after 22 December 1986. From 1 July 1999 all contributions made into superannuation (personal and employer contributions) plus investment earnings must be fully preserved.

If you are an Australian resident, New Zealand citizen or permanent resident, preserved amounts must remain in a complying superannuation fund, approved deposit fund or retirement savings account until you meet a condition of release including you:

- reach age 65
- permanently retire after reaching your preservation age as per the table below
- cease an employment arrangement on or after age 60
- die
- suffer a terminal illness condition, as defined in superannuation law at the relevant time
- become permanently incapacitated, as defined in superannuation law at the relevant time
- reach your preservation age and elect to access some or all of your superannuation in the form of a non-commutable income stream and remain employed in either a full-time or part-time basis
- suffer financial hardship (subject to meeting eligibility criteria – see below for more information)
- qualify on compassionate grounds (see below for more information)
- cease employment with a balance of less than \$200.

Preservation Age	
Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 1 July 1964	60

Access to your super in special circumstances

The criteria set by the Government for early access to your preserved superannuation benefits is quite strict - basically, there are only three grounds under which you can apply - Compassionate Grounds, Severe Financial Hardship, or Terminal Illness. These are summarised below.

Compassionate Grounds

You may qualify to access your benefits on compassionate grounds if you need to cover expenses that you or your dependants incur for:

1. treatment and transport for you or a dependant concerning life threatening illness or injury, acute or chronic pain, or acute or chronic mental disturbance; OR
2. modifying your home or motor vehicle if you or a dependant has a severe disability; OR
3. palliative care for you or a dependant, or the death, funeral, or burial of a dependant; OR
4. mortgage payments to prevent your lender selling your principal place of residence.

Decisions regarding release of benefits on compassionate grounds are made by the Department of Human Services (DHS) who can be contacted by phoning 1300 13 10 60 or go to www.centrelink.gov.au.

Severe Financial Hardship

To be considered eligible for early release of your benefit on severe financial hardship grounds, you must first satisfy eligibility criteria summarised below.

You need to be:

- In receipt of Commonwealth income support and have been so for a continuous period of at least 26 weeks and unable to meet reasonable and immediate family living expenses.

If you are over age 55 plus 39 weeks you need to meet the above criteria or be:

- In receipt of Commonwealth income support for a cumulative period of at least 39 weeks after reaching your preservation age and
- Not gainfully employed either full-time or part-time at the time of application.

Decisions on the release of benefits on severe financial hardship are made by the Trustee.

You may be required to provide proof for Compassionate Grounds and Severe Financial Hardship claims to be accepted. Limits on the amount able to be released at any one time (or in a 12 month period) apply (depending on the grounds of release). For more information contact the Fund Administrator.

Please note that DHS or the Trustee must assess each case on its own merits - approval of your claim is not automatic.

Terminal Illness

The account balance (and any applicable insurance amount) may be released to a member where two medical practitioners (at least one of whom is a specialist) have certified that the member is suffering from an illness that would normally result in death within 12 months.

Note: different conditions of release apply to temporary residents. Temporary residents cannot access their super in all of the circumstances outlined above (For further details contact the Fund Administrator). On expiry of their visa and departure from Australia, a former temporary resident can access their super benefits as a Departing Australia Superannuation Payment (DASP).

Rollovers or Transfers to other funds - Compulsory Portability

Although you may not be able to access preserved or restricted non-preserved benefits, compulsory portability arrangements enable you to rollover or transfer superannuation accounts into a fund of your choice.

Please note due to continuing restriction imposed by the underlying investment manager, access to monies invested in the Howard Wholesale Mortgage Fund is restricted. Affected members have previously been notified of these restrictions.

You may ask us for information you reasonably require for the purpose of understanding any benefit entitlements that you may have, including any fees or charges that may apply to a proposed rollover or transfer and information about the effect of the proposed rollover or transfer on any entitlements. However we cannot provide you with financial advice that takes into account your personal situation. You should seek such advice from a licensed or authorised financial adviser.

Contributing to EmPlus

How much does your employer have to contribute

Up until recently, the Superannuation Guarantee (SG) legislation generally required most employers to make contributions of 9.25% of an eligible employee's ordinary time earnings (as defined). The applicable percentage increased to 9.5% from 1 July 2014 and will gradually increase to 12% in future years. (Please note: some employees are exempted from the SG legislation). This ensures all eligible employees are treated the same for super guarantee purposes.

Employers do not need to pay SG contributions in certain circumstances, for example, when you have earned less than \$450 in a month. Nor do they need to pay SG contributions on that component of salary greater than \$48,040 (2013/2014 Financial Year) or \$49,430 (2014/2015 Financial Year) for the quarter, unless an employment contract provides otherwise.

Other than the contribution rules stipulated in the superannuation legislation (summarised in the 'Contribution Rules' section that follows), the Fund has no additional rules regarding the amount or frequency of contributions.

Employers may, at their discretion, contribute more than the amount required under the SG legislation.

Employers must pay eligible employee's SG

contributions at least every quarter, subject to penalty provisions and any late contribution arrangements that may apply from time to time. The due dates for quarterly SG contributions, are shown below:

SG Quarter	Due date for SG payment
1 July – 30 September	28 October
1 October - 31 December	28 January
1 January - 31 March	28 April
1 April - 30 June	28 July

For further information about the SG requirements, contact the Australian Taxation Office on 131 020, or visit their web site at www.ato.gov.au/super.

How much do members have to contribute

There is no statutory requirement for members to make personal contributions. However, to maximise your retirement savings, members may contribute.

This Fund has no rules regarding the amount or frequency of personal contributions.

Where an employer agrees to deduct personal contributions from an employee's net pay, these must be forwarded to the Fund within 28 days from the end of the month in which they were deducted.

Contribution rules

Superannuation laws dictate when the Trustee can accept contributions from you. The Trustee may accept all mandated employer contributions (that is a contribution that is compulsory because it is required by law or an employment arrangement). The Trustee can also accept voluntary employer contributions (such as salary sacrifice arrangements) from your employer if you are aged under 75 provided that you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which the payments are made. Below is a table to assist you to work out the eligible contributions that may be made to the Fund.

Age group	Employer Contributions			Member Contributions
	Superannuation Guarantee	Award or other mandated employer arrangement	Voluntary	
Under age 65	Yes	Yes	Yes	Yes
Age 65 - 69	Yes	Yes	Only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year (called the 'work test')	Only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year (whether made by you or on your behalf, eg. a spouse)
Age 70 - 74	Yes	Yes	Only if you have worked at least 40 hours in not more than 30 consecutive days in the financial year	Only if made by you personally and you have worked at least 40 hours in not more than 30 consecutive days in the financial year
Age 75 and over	Yes	Yes	No	No

Superannuation funds cannot accept a single non-concessional contribution in excess of a member's non-concessional contributions limit or member contributions for a member whose TFN is not held by the fund. Please note that the Trustee does not monitor whether a member will exceed their non-concessional limit (for example, via a number of non-concessional contributions made to a fund, or more than one fund, during a year). While the Trustee does assess whether individual contribution amounts exceed the non-concessional cap, it is the member's responsibility to monitor or manage the total amount of their contributions for tax purposes.

Contributions made in contravention of the contribution rules must be refunded by the Trustee in certain circumstances. A refund may be adjusted for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

Contributions splitting with your spouse

Superannuation legislation allows a member to split contributions with their spouse (including a defacto spouse of the same or opposite sex). Not all superannuation funds offer contributions splitting, but as a member of the Fund, you can take advantage of this facility.

Concessional contributions such as superannuation guarantee, salary sacrifice contributions and personal deductible contributions can be split. It is not possible to split personal non-deductible contributions.

Ordinarily only 85% of concessional contributions may be split because 15% of these contributions are deducted and paid as tax to the Australian Taxation Office after they are paid into the Fund. The amount of concessional contributions that can be split is also subject to a maximum of your concessional contributions limit in the relevant year.

You should also note that certain amounts in your account may not be split such as benefits subject to a family law payment split or payment flag or rollovers from other funds.

Generally, only contributions made in the financial year prior to the financial year when the contributions splitting application is lodged can be split. You can also apply to split contributions made in the financial year in which you transfer or rollover to another fund (provided the application is made before the transfer or rollover occurs).

The Trustee may make any adjustments it considers appropriate to a splittable amount, for example, to cater for tax.

How does contributions splitting work?

The Trustee will keep records of the amount of contributions which you are eligible to split with your spouse for a given financial year and should you wish to make a contributions split we will provide details of those contributions with an application form which must be completed and sent back to us so that the contributions split can be effected.

Please note that your spouse must be either:

- aged less than their preservation age; or
- between their preservation age and 65 and not permanently retired.

Your spouse will be required to provide a statement to this effect as part of the application.

You can only make one application per financial year and the Trustee may reject any application without providing reasons.

If your application is accepted, the Trustee will pay the split contributions to the superannuation account of your spouse within 90 days of receiving the application.

The usual withdrawal fee will apply to any amounts split.

Government Co-contributions

The Government Co contribution is a contribution, made by the Government, to the superannuation account of eligible low and middle income earners (including self-employed persons) who pay personal after-tax (or non-concessional) contributions to superannuation. The maximum co contribution payable by the Government is \$500, based on \$0.50 from the government for every dollar \$1 you contribute, where a person's eligible income (including reportable fringe benefits and reportable employer superannuation contributions such as salary sacrifice contributions) for a financial year is below \$33,516. For the 2014/15 financial year, this has increased to \$34,488.

The maximum co contribution payable is reduced as income increases, phasing out at \$48,516 and, for the 2014/15 financial year, \$49,488.

The income thresholds may change. For more information about the Government co-contribution (including income thresholds applicable from year to year and full eligibility criteria) refer to www.ato.gov.au.

You should be aware that trustees may be required to pay back co-contributions which have been attributed to persons who are or who become disentitled to those amounts.

Low Income Super Contribution

If you are eligible and your adjusted taxable income does not exceed \$37,000 per year, the government may make a further contribution to your super. This amount, up to \$500 annually, will be 15% of the concessional contributions you or your employer made to your super account during the financial year. Entitlement amounts under \$10 will be rounded up to \$10.

You don't need to apply - the ATO will work out your eligibility and it will be paid directly into your super account. Make sure your super fund has your tax file number, so you don't miss out on the payment. If you are eligible, you will receive the payment whether or not you lodge a tax return. However, if you don't lodge a tax return the process will take up to 14 months.

You are eligible for the low income super contribution (LISC), if you satisfy the following requirements:

- you have concessional contributions for the year made to a complying super fund, and
- your adjusted taxable income does not exceed \$37,000, and
- you are not a holder of a temporary resident visa (New Zealand citizens in Australia do not hold a temporary resident visa and, as such, are eligible for the payment), and
- 10% or more of your total income is derived from business or employment
- The Government recently approved the abolition of the LISC payment in respect of contributions made on or over 1 July 2017.

Choice of Superannuation Fund

Government laws may allow you to choose which superannuation fund you wish to join, as long as the fund complies with certain requirements. That is, it is an "eligible choice fund".

Upon choosing a fund which is different to that nominated by your employer, you will be required to provide written details of the fund, and written evidence that it will accept your employer's contributions.

If you do not select a fund or you select a fund that is not an eligible choice fund, your contributions will be paid to a default fund selected by your employer.

For more information, contact your employer or go to www.ato.gov.au/super.

Family Law and your Super

Couples divorcing or separating (including qualifying defacto spouses of the same or opposite sex) may be able to divide their superannuation benefits by agreement or by court order.

This may impact on members of the Fund who, in the event of a relationship breakdown, make a financial arrangement or have an order made by the Family Court.

The Trustee may be required to provide certain information about your account to certain 'eligible persons' (including a member's spouse) in certain instances without notifying you of the enquiry.

A payment flag may be placed on your benefit in the Fund through an agreement between you and your spouse or through a court order. The presence of this flag requires us to prevent certain types of withdrawals from being made from the Fund. While provisions of the family law legislation permit the charging of a reasonable fee for the administration of the family law transactions, the Fund does not charge you a fee.

For more information about splitting super under family law legislation, consult your legal adviser.

Proof of identity

As a result of Government reforms designed to counteract money laundering and terrorism financing (AML/CTF legislation), the Trustee must adhere to a range of obligations including customer identification and verification, ongoing customer due diligence and reporting suspicious matters to AUSTRAC (the government body responsible for administering the AML/CTF legislation). The Trustee has established an AML/CTF Program under which you may be required by the Fund Administrator to provide proof of identity in situations such as:

- Notifying us of a name change;
- Requesting to cash in some or all of your super;
- Requesting to transfer some or all of your super to another superannuation fund;
- Requesting information about your account or authorising release of information regarding your account to a third party.

Acceptable Proof of Identity documents include either:

- An original or certified copy of a current primary photographic identification document such as a passport or driver's license;

OR

- **Both** of an original or certified copy of a primary non-photographic identification document such as a birth certificate, citizenship certificate or Centrelink pension or health card **AND** an original or certified copy of a secondary identification document such as an assessment issued by the Australian Taxation Office within the preceding 12 months that contains your name and residential address or a rates notice issued within the preceding 3 months that contains your name and residential address or a Centrelink letter addressed to you within the preceding 12 months regarding a Government assistance payment.

If you have changed your name or are signing on behalf of the member, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.

There are specific requirements regarding how documents are to be certified, and what type of document is to be supplied. Please contact the Fund Administrator on 1800 336 911 for more information.

TAXATION AND SUPERANNUATION

This section is designed to give you an overview of the taxation of superannuation as at September 2014. It does not contain information about Government proposals relating to the taxation of superannuation. Further information, including updates to government thresholds, is available from www.ato.gov.au.

The Government has proposed some changes to some of the taxation and superannuation information summarised below. If you would like to find out more contact the Fund Administrator or go to www.ato.gov.au.

CONTRIBUTIONS TAX

The tax treatment of contributions depends on whether they are concessional contributions or non-concessional contributions. There are Age Based annual contribution limits, as shown below:

Contribution Classification	2013/2014	2014/2015
Concessional Contributions Limit - under age 50	\$25,000 pa	\$30,000 pa
Concessional Contributions Limit - age 50 or over	\$25,000 pa. However, for members aged 60 or over in the 2013/2014 financial year - \$35,000 pa	\$35,000 pa
Non-concessional Contributions Limit	\$150,000 pa	\$180,000 pa

Concessional contributions include employer (including salary sacrifice) contributions and tax deductible personal (e.g. self-employed) contributions where you provide us with an Intent to claim or vary a deduction for personal super contributions form (in an approved form) that is acknowledged by the Trustee.

Non-concessional contributions include member (after tax) contributions.

Concessional contributions generally attract tax at a rate of 15%. Concessional contributions in excess of these limits will incur additional tax payable directly by the individual member. The additional tax payable on excess concessional contributions was 31.5% for contributions made in the 2012/13 and earlier financial years. However, from the 2013/14 financial year onwards, the excess contributions will be taxed at the member's marginal tax rate plus an additional charge that factors in the delay in paying the tax. The member will get a 15% tax offset to allow for the contributions tax that would already have applied to these contributions. Members may elect in writing

using a form approved by the Tax Office to release up to 85% of the excess concessional contributions. This election must be provided to the Tax Office within 21 days of receiving the excess concessional contributions notice. Any excess concessional contributions will also count towards the amount of a member's non-concessional contributions limit. However, 100/85 of the amount of excess concessional contributions that are released from the member's superannuation fund will be reduced from the member's non-concessional contributions limit.

If the Fund does not hold your TFN by the end of the year in which contributions are received, your concessional contributions (called no-TFN contributions) will be taxed at the rate of an additional 31.5%. A superannuation fund may (but is not obliged to) recover any additional tax paid by it in respect of your no-TFN contributions if the Fund is subsequently provided with your TFN (within 3 years after the year in which the contributions were received). The Trustee will make reasonable endeavours

to recover such tax but does not guarantee it will do so in the event that a member has left the Fund prior to receiving the member's TFN.

Superannuation funds will not be able to accept Non-concessional contributions in excess of a member's Non-concessional contributions cap or Non-concessional contributions for a member whose tax file number (TFN) is not held by the fund. Contributions made to a fund in contravention of these rules (and any other contribution rules) must be refunded by the trustee. A refund may be adjusted for any investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

People under age 65 can bring forward 2 years of future non-concessional contributions averaged over a three year period, giving them a limit of \$450,000 (2013/2014 financial year) or \$540,000 (2014/2015 financial year) over a three year period. Once a person turns age 65 they will be able to make non-concessional contributions of up to \$180,000 in each financial year (2014/2015 financial year onwards) provided they satisfy the work test in each relevant year. Non-concessional contributions in excess of these limits will incur tax at the top marginal tax (plus applicable levies) payable directly by the individual. This amount must be released from a superannuation fund upon presentation of an Australian Taxation Office release authority.

Changes to contribution tax for high income earners

An additional 15% tax (i.e. in addition to the normal 15% contributions tax) will apply to those individuals whose income plus non-excessive concessional contributions is more than \$300,000 in a financial year. Broadly, 'income' for this measure includes taxable income, reportable fringe benefits and net investment losses. Unlike contributions tax, this 15% tax will be a personal tax liability of the individual.

Note: Spouse contributions will be included in the receiving spouse's cap. Government co-contributions, personal contributions made

from certain proceeds from the disposal of qualifying small business assets up to a lifetime (dollar) limit which varies from year to year and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment will not count towards the non-concessional contributions cap.

Superannuation Surcharge Tax

The superannuation surcharge has been abolished for superannuation contributions made from 1 July 2005 but may still apply to amounts prior to 1 July 2005 under late assessments issued by the Australian Taxation Office.

If a member is subject to the Superannuation Surcharge Tax in respect of amounts prior to 1 July 2005, any amounts owing to the Australian Taxation Office will be deducted from the Member's account and shown separately on their Annual Benefit Statement.

TAX DEDUCTIBILITY OF CONTRIBUTIONS

Generally, employer contributions and personal after tax contributions by eligible self-employed persons (up to age 75) will be tax deductible in the financial year they are paid into the fund.

Employers are unable to claim a tax deduction for the super guarantee charge, because they failed to meet their super contribution obligations by the due dates.

Further information can be found obtained from the Australian Taxation Office website (www.ato.gov.au).

TAX FILE NUMBERS

Collection of tax file numbers is authorised by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988. Changes to the Tax File Number ("TFN") law require trustees to ask you to provide your TFN to your superannuation Fund. By providing your TFN to your Fund, you will allow your Fund Trustee to use your TFN for the purpose contained in the Superannuation Industry (Supervision) Act 1993, for paying employment termination payments and for surcharge purposes.

The purposes currently authorised include:

- taxing Employment Termination Payments at concessional rates;
- finding and amalgamating your superannuation benefits where insufficient information is available;
- passing your TFN to the ATO where you receive a benefit or have unclaimed superannuation money after reaching the aged pension age;
- allowing the trustee of your superannuation fund or Retirement Savings Account to provide your TFN to another superannuation provider receiving any benefits you may transfer. Your trustee won't pass your TFN to any other fund if you tell the trustee in writing that you don't want them to pass it on; and

- allowing your superannuation provider to quote your TFN to the ATO when reporting details of contributions for the purposes of the Superannuation Contributions Tax (Surcharge).

You are not required to provide your TFN. Declining to quote your TFN is not an offence. However, if you do not give your superannuation Fund your TFN, either now or later:

- you may pay more tax on your superannuation benefits than you have to;
- it may be more difficult to find your superannuation benefits if you change address without notifying your Fund or to amalgamate any multiple superannuation accounts.

The lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in future as a result of legislative change.

If the Fund does not hold your tax file number (TFN):

- by the end of the year in which contributions are received, your concessional contributions (called no-TFN contributions) will be taxed at the highest marginal tax rate (plus Medicare levy); and
- the Fund will not be able to accept non-concessional contributions from you.

The Fund may (but is not obliged to) recover any additional tax paid by it in respect of your no-TFN contributions if the Fund is subsequently provided with your TFN (within 3 years). The Trustee will make reasonable endeavours to recover such tax but does not guarantee it will do so in the event that a member has left the Fund prior to receiving the member's TFN.

TAX ON INVESTMENT EARNINGS

The Fund's earnings are taxed at a lower rate than most other forms of savings. The current maximum rate is 15%.

You do not pay personal income tax on the investment earnings of your Account while your superannuation savings remain in the Fund.

TAXATION OF BENEFITS

Employment Termination Payments (ETPs)

From 1 July 2007, the concept of Eligible Termination Payments has been replaced with a concept of 'Employment Termination Payments' (ETPs).

The rules concerning such ETPs are complex. However the taxation of ETPs generally reflect the changes made to the taxation of benefits. Thus, an ETP consists of 2 components – a tax-free component and a taxable component. The rules apply to each termination and any ETP must be made within one year of termination.

Subject to certain transitional arrangements, ETPs will no longer be able to be contributed to superannuation funds.

We suggest you take appropriate professional advice if these matters are relevant in your circumstances.

Taxation on Lump Sums

You may be liable to pay income tax on benefits paid to you. The amount for which you are liable will depend on how you choose to take the benefit, whether as a lump sum or as a pension. You might also be able to defer the payment of tax by rolling over the amount to another superannuation entity.

At the time when a benefit is due to be paid, the Trustee is required to obtain instructions from you as to how you want the benefit paid, i.e. paid to you, rolled over to another superannuation entity or a combination of both.

You may also be able to arrange to receive your benefit by way of a pension. The taxing of pension benefits is different to that applying to benefits received as lump sums.

Any lump sum paid to you will be taxed depending on your age and the components of your benefit. As the tax rules relating to the withdrawal of superannuation benefits can be complex, it is recommended that you obtain suitable professional advice prior to instructing the Trustee as to how you wish your benefit to be paid.

As a general rule, and as at the date of this Annual Report:

Tax payable on lump-sum withdrawals			
Component	Maximum rate of tax including applicable levies		
Tax free (includes amounts such as non-concessional contributions, pre-July 1983 amounts etc)*			0%
	Aged 60 and over		0%
Taxable (includes amounts such as concessional contributions)*	Preservation age** to age 59	Amount up to low rate threshold***	0%
		Amount over low rate threshold***	17%
	Under preservation age**		22%

* Contact The Fund Administrator for details of your tax free and taxable components.

** See the 'Preserved Benefits' section for information on your preservation age.

***The low rate threshold of \$180,000 for 2013/2014 and \$185,000 for 2014/2015..

Tax on Death Benefits

Where a death benefit is paid to a dependant (regardless of age) the benefit will usually be tax free.

A death benefit paid to a non-dependant can only be paid as a lump sum. In this instance the tax free component (as outlined above) is tax free, whilst the taxable component is taxed at 15%, plus Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any element untaxed of the death benefit will be taxable at the maximum rate of 30%, plus applicable levies.

Tax on any taxable component may be higher if the Fund does not hold your TFN.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

A dependant for taxation purposes is a spouse (including a defacto spouse of the same or opposite sex), a child under 18 (including a child of your spouse) and any other person who was financially dependent on, or had an Interdependency Relationship (as defined in superannuation law) with the deceased member. It does not include an adult child aged 18 or more (unless that child was financially dependent on, or had an Interdependency Relationship with, the Deceased member). Note that this definition of dependant differs from that applicable to a trustee's determination about the distribution of death benefits.

Tax on terminal illness benefits

Superannuation lump sum benefits paid to a person who has a terminal medical condition are tax free, provided criteria in taxation laws is met.

Tax on Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go tax at your marginal tax

rate. The tax is deducted and remitted to the Australian Taxation Office before the benefit is paid. Higher tax applies if the Fund does not hold your TFN.

Departing Australia Superannuation Payments (DASPs)

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa subclasses). This type of payment is known as a Departing Australia Superannuation Payment (DASP). The tax rates payable in respect of a DASP are:

- Tax free component - Nil
- Taxable component - 35%

The laws relating to the taxation of superannuation benefits are complex. We recommend that you seek professional advice about your options well before you actually receive your benefit.

Goods and Services Tax

All fees and charges applicable to the Fund are subject to GST. GST is payable to the Australian Taxation Office and is not revenue passing to the Trustee or the Administrator.

All tax credits received by the Fund will be allocated to members through a combination of fee credits and investment income.

No-TFN Tax

Tax File Numbers ("TFN's") may be quoted to a superannuation fund by a member or the member's employer.

Under the Superannuation Industry (Supervision) Regulations (SIS Regulations), contribution rules prevent a fund accepting certain contributions (or require refunding certain contributions within a specified timeframe) where a TFN is not held by a fund.

This Trustee's policy in relation to these requirements can be summarised as follows:

1. Member contributions can only be

accepted, for or on behalf of a member, if the member's TFN has been quoted to the Fund.

2. Where a TFN is not held for a member who was a member as at 30 June 2007, tax (No-TFN Tax) must be withheld on all concessional contributions at an additional rate of 31.5% if the member's concessional contributions exceed \$1,000 during the financial year.
3. Where a TFN is not held for a member who joins the Fund on or after 1 July 2007, tax must be withheld on all concessional contributions at the additional rate of 31.5%.
4. The higher tax (No-TFN Tax) must be withheld and remitted to the Australian Taxation Office if the TFN has not been quoted by 30 June each year.
5. If the TFN is quoted to the Fund within the 3 year period following the year in which the No-TFN Tax is assessed, the Fund can claim a refund from the Australian Taxation Office. While there is no obligation for a refund to be claimed, any refunds received from the Australian Taxation Office will be credited to a member's account as soon as practicable following receipt of the refund from the Australian Taxation Office. If at the time of receiving the refund, the member has left the Fund and the Administrator has the details of the member's new fund, the refund will be forwarded to the new fund (after taking into account any relevant earnings, fees, costs and taxes) as soon as practicable. While the Trustee will make reasonable endeavours to recover such tax, it does not guarantee it will do so in the event that a member has left the Fund prior to receiving the member's TFN.

Where No-TFN Tax is payable, the amount of tax due for the financial year will be deducted from your account at the end of the financial year, or upon full withdrawal from the Fund, if earlier, and then paid to the Australian Taxation Office. This means that your account balance at 30 June, or when you leave the Fund, may be less than the balance during the year – for

example, the No-TFN tax due for the 2013/2014 financial year will not have been deducted from your account until 30 June 2014. This allows time for you to quote your Tax File Number to your Fund in order to avoid having the No-TFN tax deducted from your account.

Note: While employers are under stricter obligations to quote TFNs of their employees to their superannuation funds, this does not always occur so you should ensure we have your TFN.

If you have not provided your TFN to your Fund (or you are not sure whether we hold it), you can:

- Call the Fund Administrator on 1800 336 911 to advise your TFN or request a TFN Collection Form;
- Download a TFN Collection Form from the Forms page at www.emplus.com.au and www.m3.com.au

AND

- Fax it to: 07 3899 7299
- Post it to: EmPlus
Reply Paid 3528
PO Box 3528
Tingalpa DC Qld 4173
(no postage stamp required)

There is a note on the first page of your Annual Benefit Statement to tell you whether or not the Fund has your TFN. If we do not have your TFN, we strongly recommend that you let us know as soon as possible.

The laws relating to the taxation of superannuation are complex. This is a summary only of the rules that usually apply and does not take into account your personal situation. We recommend that you seek professional advice about the impact of the tax rules on you before making any decisions in relation to the Fund including before you actually receive your benefit.

KEEPING UP TO DATE WITH YOUR SUPER ON THE INTERNET

You can obtain forms, investment updates, updates to Investment Fund PDS for Single Manager options, and other general information via the Administrator's web site - www.emplus.com.au and www.m3.com.au

Members and employers can also keep up-to-date with the Fund by using the Administrator's internet facility called MySuperSolution. MySuperSolution provides a way for you to monitor your superannuation account, including transactions, account statements, and investment performance - you can even update your investment allocations online.

To use MySuperSolution, you need to apply for a Userid and PIN. This ensures the protection of your privacy. For more details, call the Administrator on 1800 336 911, or visit their web site - www.emplus.com.au and www.m3.com.au

The website and MySuperSolution are facilities provided by the Fund Administrator. The Trustee is not the provider of, or responsible for, these facilities.

Keeping your super together

If you have worked for more than one employer, then it is likely that you will have been in more than one superannuation fund. If you don't roll over your super when you change jobs, it is likely that you will still have more than one superannuation account, and this can lead to duplication of costs - or you might even lose track of your older accounts.

If you do have other accounts that you would like to transfer into the Fund, simply complete a Transfer Authorisation form for each account and forward it to the Administrator. The Transfer Authorisation Form can be downloaded from the Forms page at www.emplus.com.au and www.m3.com.au, or copies can be ordered from the Administrator by calling 1800 336 911. Before requesting a transfer check what fees may be charged by your other fund or whether you lose any benefits (eg. insurance benefits).

Sometimes people lose track of their old superannuation accounts - there are millions of accounts held on behalf of members who are classified as lost. So, if you have lost track of an old super account, you are not alone.

There are two ways that you can track down your accounts. You can use the Australian Taxation Office's SuperMatch facility, accessed through your super fund. Just contact us on 1800 336 911, or info@emplus.com.au, for a form and we will be able to conduct a search of the Lost Members Register for you.

Alternatively, if you are an internet user, you can go straight to the Australian Taxation Office's online search engine, SuperSeeker. When you use SuperSeeker, you get instant results. Go to www.ato.gov.au/super and follow the links to SuperSeeker. All you need is internet access and your Tax File Number.

Changing jobs?

Under the Government's Choice of Fund legislation, it is now easier for you to retain a single super account when you move from job to job. If you would like to request your employer pay their contributions in respect of you to your EmPlus account, simply complete a Fund Nomination Form, available from the website www.emplus.com.au or by contacting the Administrator on 1800 336 911, and provide this to your employer.

Keeping your dependants up-to-date

A person's situation can change during a year - you might get married, have children, become divorced, or there may be some other change to your domestic situation. When these types of changes do occur, it is important to take the time to review how these changes might be relevant to the dependants you have nominated for your superannuation fund.

Your Fund provides two options for nominating how your benefit should be paid upon your death - a non-binding nomination and a

binding nomination.

Non-binding nomination

Your death benefit will be paid to one or more of your dependants and/or legal personal representative in a manner decided by the Trustee. You can tell the Trustee who you would prefer the benefit to go to by completing the Nomination of Beneficiaries form. You can change your nomination at any time by informing the Trustee in writing. Please note that your nomination is not binding on the Trustee - the Trustee must determine how the benefit should be paid by considering the circumstances of each potential claimant.

Binding nomination

You also have the option to make a Binding Nomination of Beneficiary available from www.emplus.com.au and www.m3.com.au, or on request by phoning 1800 336 911.

When you make a valid Binding Nomination of Beneficiary, you override the Trustee's discretion in determining who should receive your superannuation benefits in the event of your death. What this means is that the Trustee must pay the benefits to the beneficiaries specified by you and in the proportions that you specify provided your nomination is valid.

A Binding Nomination of Beneficiary expires three years after the date on which you sign and date the Binding Nomination of Beneficiaries form. If you do not make another nomination at that time, your binding nomination will no longer be valid and the Trustee will have discretion to decide to whom the benefit is paid.

It is also important to be aware that if you nominate a person who is not a dependant, your nomination will be invalid and the Trustee will be required to decide to whom the benefit is paid.

Nominated beneficiaries may include eligible dependants or a legal personal representative.

In all cases, a dependant is usually your spouse or any child, or any other person who is financially dependent on you or had an Interdependent Relationship with you at the

time of your death.

A couple may be regarded as "spouses" to each other where they are legally married, living with each other on a genuine domestic basis in a relationship as a couple or, in certain circumstances, have registered their relationship under State or Territory laws. This means that same sex spouses may qualify as dependants.

A "child" may include a child of the member or of the spouse of the member (including an adopted child, step-child or ex-nuptial child or someone who is a child within the meaning of the Family Law Act 1975).

A financial dependant is not necessarily someone who depended on a member totally for financial support. A person might claim to be a financial dependant even if they were only partially financially dependent on a member. Financial dependency may include a dependency on the member for payments of bills, rent, maintenance payments and shared financial commitments such as a mortgage.

Two people have an interdependency relationship if:

- they have a close personal relationship;
- they live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (for example, one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist.

You may revoke or change your nomination at any time by completing a new nomination form available from the Administrator. Forms are also available from www.emplus.com.au and www.m3.com.au, or on request by phoning 1800 336 911.

A person's situation can change during a year – you might get married, have children, become divorced, or there may be some other change to your domestic situation. When these types of changes do occur, it is important to take the time to review how these changes might be relevant to the dependants you have nominated for your superannuation fund.

ATTENTION ALL KIWIS!

Recent changes to legislation in Australia and New Zealand mean that you may now be able to bring your Kiwi Saver account with you to Australia and hold it in your Australian superannuation scheme. If you are planning on moving permanently or indefinitely to Australia, you may transfer your retirement savings from a KiwiSaver scheme to a participating Australian super fund.

Rules for transfers to Australia

Once the savings in your KiwiSaver scheme have been transferred to your Australian super fund, it is generally subject to Australia's superannuation rules.

However, there are some rules that apply only to money transferred from a KiwiSaver scheme and held in an Australian super fund – for example:

- it can only be transferred to, and held in, a complying super fund regulated by APRA
- it cannot be transferred to a self-managed super fund
- it can be accessed when the member reaches New Zealand's retirement age (currently 65).

Income tax

Transfers from a New Zealand KiwiSaver scheme are not taxed when you transfer them to a participating Australian super fund. They are also tax free when you withdraw them from your super account once you are legally allowed to access them.

Excess contributions tax

New Zealand-sourced retirement savings transferred to Australia are treated as non-concessional (or personal) contributions.

There is a cap on the amount of non-concessional contributions that you can make to your super each financial year. If you contribute more than this cap, you may have to pay excess contributions tax.

ENQUIRIES AND COMPLAINTS

One of the key features of legislation governing the operation of superannuation funds is that funds must establish a procedure to deal with enquiries and complaints. All efforts will be made to produce a satisfactory resolution to all parties.

What is an Enquiry?

An enquiry is a request to answer any question or provide further information in relation to the Fund. The Trustee is obliged to provide you with any information you may require to understand your benefits. Most enquiries are reasonably straightforward and these can be dealt with by the Fund contact:

Mr David Barclay
EmPlus
PO Box 3528
Tingalpa DC Qld 4173
Phone: 1800 336 911
Fax: (07) 3899 7299
Email: info@emplus.com.au

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee contact (see below).

What is a Complaint?

A complaint is where you express dissatisfaction with some aspect of the Fund's service to you or other decision relating to the Fund that may impact you.

Complaints are to be directed to the Trustee contact below. The Trustee has a Dispute Resolution Committee of three experienced people who are not involved in the day-to-day running of the Fund. This committee addresses any member complaints and ensures that they are answered within 90 days.

Complaints Officer
Equity Trustees Limited
GPO Box 2307
MELBOURNE VIC 3001
Phone: (03) 8623 5000
Fax: (03) 8623 5300

What if I am still not satisfied?

If you are not satisfied with the Fund's handling of your complaint or the Trustee's decision, or you do not receive a response to your complaint within 90 days, you may be able to refer the complaint to the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain superannuation complaints.

The Superannuation Complaints Tribunal may be able to assist you to resolve your complaint, but only after you have made use of the Fund's own complaint-handling process. Once the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting the parties to come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to the Tribunal for a determination.

You should first telephone to find out the type of information you need to provide. For the cost of a local call anywhere in Australia you can contact the Superannuation Complaints Tribunal at:

Locked Bag 3060
Melbourne VIC 3001
Phone: 1300 884 114
Email: info@sct.gov.au

If you have any questions in relation to your benefit, please do not hesitate to contact us (Enquiries contact above).

FINANCIAL ACCOUNTS

Abridged Financial Information

Following is an abridged version of the Fund's un-audited accounts for the year to 30 June 2014. The audited accounts and auditor's report will be available upon request from the Administrator from 30 October 2014.

Statement of Financial Position as at 30 June	2013 - 14 \$,000	2012 - 13* \$,000
Investments:		
Units in Unit Trusts	114,953	108,953
Pooled Superannuation Trusts	44,553	-
Shares in listed companies	59	-
Other Assets	6,579	3,603
Total Assets	166,144	112,556
Less Liabilities:		
Other Liabilities	1,207	1,018
Provision for Income Tax	(385)	(416)
Deferred Tax Liabilities	939	(335)
Total Liabilities	(1,761)	(267)
Net Assets Available to Pay Benefits at 30 June	164,383	112,289
Reserves	147	-

* Note: 2012 - 2013 accounts have been restated due to reallocation of distributions from asset values to distributions receivable. There was no impact on the 'Net Assets Available to Pay Benefits at 30 June 2013'

Operating Statement for year ended 30 June	2013 - 14 \$,000	2012 - 13 \$,000
Net Assets Available to Pay Benefits at 1 July	112,289	104,207
Plus:		
Changes in Net Market Value of Assets	11,400	12,790
Investment Income	5,000	3,695
Employer Contributions	10,910	11,320
Member Contributions	1,632	367
Transfers In	48,002	3,606
Life Insurance Proceeds	961	1,360
Other Income	202	190
Total Gross Income for the Year	78,107	33,328
Less:		
Benefit Payments	16,730	16,249
Administration Charges	3,641	2,902
Group Life Premiums	3,503	3,627
Tax Expense	2,139	2,468
Transfers to reserves	147	-
Total Outgoings for the Year	26,160	25,246
Net Assets Available to Pay Benefits at 30 June	164,236	112,289

Significant Investments

Assets more than 5% of total assets as at 30 June 2014

Description	EmPlus Super	
	In \$'000	Assets %
Vanguard Investments Australia Limited	\$62,898	37.78%
OnePath Funds Management Limited	\$30,341	18.22%
DDH Graham Limited	\$11,567	6.95%

DIRECTORY

Administrator

Millennium3 Financial Services Pty Ltd
ABN 61 094 529 987
AFS Licence No 244252
PO Box 3528, Tingalpa DC, Queensland 4173
Phone: (07) 3899 7200
or 1800 336 911 Freecall
Facsimile: (07) 3899 7299
Internet: www.emplus.com.au
Email: info@emplus.com.au

Auditor

Moore Stephens
ABN 39 533 589 331
Level 14, 607 Bourke Street Melbourne VIC 3000
Phone: (03) 9614 4444
Facsimile: (03) 9614 6039
Internet: www.moorestephens.com.au

Fund Enquiries

Mr David Barclay
Enquiries and Complaints Officer
Millennium3 Financial Services Pty Ltd
ABN 61 094 529 987
PO Box 3528 Tingalpa DC QLD 4173
Phone: (07) 3899 7200
or 1800 336 911 Freecall
Facsimile: (07) 3899 7299
Internet: www.emplus.com.au
Email: info@emplus.com.au

Principal Insurer

OnePath Life Limited
ABN 33 009 657 176, AFSL No 238341
GPO Box 75 Sydney NSW 2001
Phone: (02) 9234 7855
Facsimile: (02) 9290 3440
Internet: www.onepath.com.au

Trustee

Equity Trustees Limited
ABN 46 004 031 298
AFSL No 240 975
Level 2, 575 Bourke Street
Melbourne VIC 3000
Phone: (03) 8623 5000
Facsimile: (03) 8623 5200
Internet: www.eqt.com.au