



ANNUAL REPORT

to Members for the Year Ending 30 June 2015

Issued by the Trustee of Emplus Superannuation Fund (referred to as Emplus Super or Fund in this report), Equity Trustees Limited

ABN 46 004 031 298

AFS Licence No 240975

RSE Licence No L0003094

This Annual report contains information relevant to the following divisions of Emplus Super:

- Employer
- Personal
- Childcare
- Millennium Master Plan

This Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2015. Together, they form your annual periodic statement.

Emplus Superannuation Fund

ABN 18 838 658 991

RSE Registration Number R1067880

This report is issued by the Trustee of Emplus Super, 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.

CONTENTS

Greeting From Your Trustee	4
How Your Fund Operates	5
Investment News	12
Investment Objectives And Strategies	15
Investment Returns	38
Insurance Cover	43
Taxation And Superannuation	44
Enquiries and Complaints	49
Financial Accounts	50
Directory	52

GREETINGS FROM YOUR TRUSTEE

Equity Trustees Limited (the Trustee) is pleased to present the Annual Report for the Fund for the year ending 30 June 2015.

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 Super

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 which acts as trustee of superannuation funds. The Fund is a "Regulated Fund" under the Superannuation Industry (Supervision) Act 1993.

At 30 June 2015, Fund membership of all divisions was more than 27,000 and Fund assets were in excess of \$167 million.

Key Changes to the Fund during 2014/2015

New Emplus Super Website and Brand

In May, Emplus Super rebranded. While we are still called Emplus and we continue to provide, 'Intelligently Packaged Super', our new look is now bright and colourful. A visually striking departure from the corporate look of other super funds. Emplus Super is a forward-thinking super fund. We hope you like the new look. These changes have continued through to the new website to improve services for members and employers. Accessing information is as easy as clicking on one of the bright and colourful tiles. Information and online forms for all of Emplus Super's divisions (including Millennium Master Plan members) are now available on the one website – www.emplus.com.au.

Members are encouraged to try the new website by updating their contact details on the 'Update Your Details' page. This will help to ensure your account does not join the millions of dollars in Lost Super.

MySuper Transition

The Emplus MySuper transition process began in the 2014/2015 financial year. More than 2000 Emplus member accounts were transitioned to the Emplus MySuper product before the end of financial year. The accounts transitioned were deemed to be Accrued Default Amounts (ADAs). These were members invested solely in the Fund's previous default investment option, where a member's choice has not been recorded.

SuperStream

The SuperStream standard is part of the government's Super Reform package. It provides (amongst other things) 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.

During 2014, the Fund commenced using the SuperStream standard for processing members' rollovers and contributions.

Barkat Super Plan Members Transferred to Emplus Personal Division

In May 2015, the Trustee determined that the Barkat Super Plan (a division of Emplus Super) did not have sufficient scale to be viable in the medium to long term. The Barkat Super Plan was closed and the existing members were transferred to Emplus Personal Division. These members retained their existing investment options and any insurance cover under the terms and conditions of the insurance arrangements applicable to them in the Barkat Super Plan.

In anticipation of this change, the three Barkat investment options were made available to all Emplus Super members in January 2015.

Member Fee Increase

On 01/01/2015, the member fee (an administration fee deducted from members' accounts) was increased for the first time since 2005. The increase, from \$1.25 per week to \$1.40 per week, was due to the increasing cost of administering superannuation given the current industry and legislative environment.

Standard Risk Measure Changes

Following a review of all the Fund's investment options, the Asset Consultant recommended changes to Standard Risk Measures of some of these options. These changes were communicated to all members in November 2014 and are available in the current Emplus member guides at www.emplus.com.au

Investment Option Closures

Due to decisions made by investment managers to close some underlying investment funds, Millennium Master Plan members invested in the following investment options were transferred to other existing investment options. The affected members were notified in March 2015 of the following changes:

Investment Options Closed	Transferred to the Investment Options
Aberdeen Classic Series Australian Equities Fun	AMP Capital Equity Fund – Class A Units
Howard Wholesale Mortgage Fund	Emplus MySuper

*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 01/07/2015

Group Insurance Tender

The Fund is undertaking a tender for the group insurance cover offered to members. A panel of insurance companies, who specialise in group insurance market, have been approached to submit proposals for death, total & permanent disablement and group salary continuance insurance cover.

The Trustee plans to implement the new insurance arrangements in early 2016. Members will be notified of any changes.

Childcare Division Changes

Some members in the Childcare division of Emplus will have their insurance arrangements amended in January 2016. It is anticipated that these changes will include the removal of salary based formula insurance cover and replacing this cover with units of Emplus MySuper cover.

In addition, it is anticipated that all members in the Childcare division will be transferred to either the Emplus Employer and Personal divisions in 2015 - 2016. These divisions offer the same fee structure, investment options and insurance cover for the existing members of the Emplus Childcare division. These changes will reduce the costs of the Fund in future.

Affected members will be notified by letter of any specific changes and their effect, once the changes has been finalised.

Changes to Terminal Illness Claims

Effective 01/07/2015, the 'Tax and Superannuation Laws Amendment (Terminal Medical Conditions) Regulation 2015' extends

the certification period for the superannuation terminal medical condition of release from 12 months to 24 months. Therefore, if a member can satisfy the terminal medical condition of release, the member can access their superannuation account balance and any lump sum paid is tax free.

The Fund's Terminal Illness insurance cover is payable in the event that a terminal medical condition exists based on a 12 month certification period. This has not changed.

Therefore, members with insurance cover who qualify for a terminal medical condition of release payment based on a 24 month certification period, will need to retain sufficient funds in their super account for the payment of insurance premiums to continue any Terminal Illness insurance cover until they are able to make an insurance claim based on a 12 month certification period.

SuperStream

SuperStream is a government standard that also requires employers to provide payments and the associated data to super funds in a specific electronic format.

Employers with 19 or fewer employees must start using the SuperStream standard for super contributions from 1 July 2015. Larger employers should already be using SuperStream.

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 Super 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 2015 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
- Mr Michael J O'Brien (Appointed 28/07/2014)

Other than as disclosed above, no other Directors of the Trustee have been appointed or resigned during the 2014/15 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.

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 2015

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 or a copy is available from the website www.emplus.com.au.

Policy Committees

Where an Employer group in the Fund has more than 49 Members, there is a requirement that a Policy Committee be formed. An Employer group in the Fund with more than 4 but less than 50 Members can request a Policy

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.

The Fund does not have, and did not have during 2014/2015, any Policy Committees.

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 made accessible to you electronically.

The Annual Report is available from the website. This can be accessed by visiting www.emplus.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 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

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 PDSs 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.

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 Super and instead become a member of the ERF and subject to its governing rules.

Any insurance cover you may have had in Emplus Super will cease.

The ERF has different fees and costs and investments to Emplus Super 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 the circumstances described above. 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 Super;
- 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 PDS for the SSERF outlining the operational and

INVESTMENT NEWS

How your Fund invests

Your Fund provides members with a choice of different investment options depending on the division they participate in:

- Emplus Employer / Personal / ChildCare division members have access to 30 options
- Millennium Master Plan division members have access to 15 options previously available to them (when the Millennium Master Plan was a 'stand-alone' superannuation fund) and the Emplus options above.

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'), which means that 100% of the Fund's investments are in the Millennium3 PST. Investing via the PST gives the Trustee and Fund 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 purpose of obtaining the economies of scale that can be achieved by pooling funds together.

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.

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.

As noted above, Emplus Super 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, and seeks to identify 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 applicable to your participation in the Fund. 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

You can update your investment choices at any time by:

- sending us an investment nomination form (available from www.emplus.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 in relation to this Fund and does not intend to do so. However, consistent with superannuation industry practice, the underlying investment managers utilised by the Fund 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.

2014/2015 Financial Year in Review

Divergence in economies, markets and policy cycles was a major theme for investors during the 2014-2015 financial year, alongside geopolitical tensions and a significant retreat in commodity prices.

The US economy and US dollar were in the ascendant as the Federal Reserve ended its radical program of asset purchases. In contrast, monetary authorities in the Euro Zone and Japan maintained accommodative policy settings to combat weak growth and deflation.

China, too, continued to add stimulus to offset the impact of slowing exports, a sluggish manufacturing sector and a cooling property market as policymakers sought to transition the economy away from investment toward services.

Russia fell into a deep slump triggered by falling oil prices and Western sanctions imposed over the Ukraine crisis. Russian authorities aggressively raised interest rates to prop up the Ruble, which suffered its worst annual slide since the country's 1998 default.

Commodity prices fell heavily during the year, led by oil, iron ore and coal and driven by a combination of demand and supply factors. Key in oil's heavy decline was OPEC's November decision to maintain a collective production ceiling despite a perceived oil glut.

Surging output also accounted for much of the slump in the price of iron ore to a more than five-year low and a significant fall in coal prices. Both commodities also suffered from slower demand from China as steel production there eased.

With the \$US rising and commodity prices falling, the Australian dollar fell heavily. Mindful of property speculation and reluctant to cut cash rates further, the Reserve Bank of

Australia looked to the weaker \$A to aid the economy's transition from the resource boom.

Resource investment in Australia continued to decline, while fiscal consolidation by federal and state governments was a further dampener on activity. Unemployment reached 12-year highs above 6%, keeping a lid on private consumption growth.

New Zealand's economy outperformed Australia, supported by increasing private investment, rebuilding in quake-hit Canterbury and a strengthening labour market. The NZ dollar also outperformed its Australian counterpart, approaching parity and reflecting both the higher interest rates in NZ and the relative strength of the Kiwi economy.

The decline in oil and other commodity prices helped keep inflation and inflation expectations low in all major regions of the world, in turn boosting sovereign bond markets and pushing yields sharply lower. The prospect of higher rates towards the end of the year led to a steepening of yield curves, with long-term bonds lagging short. However, the long-mooted bond reversal was not sufficient to mar solid returns from fixed interest for the full financial year.

Equity markets diverged significantly over the year, reflecting in part the relative fortunes of the underlying economies. The US, China and India were some of the strongest major market performers with Japan being the standout performer with 18 year highs, while oil-dependent Russia was at the rear of the field.

The Australian market posted modest gains over the year, held back by the drag from energy and materials stocks which suffered from weaker commodity prices. Healthcare, telecom, utilities stocks and REITs were among the strongest areas of the market.

INVESTMENT OBJECTIVES AND STRATEGIES

Emplu Investment Options - Emplu Diversified Options¹

NAME	OBJECTIVE	STRATEGY
Emplu 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 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 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 three 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.
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 suitable for 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 suitable 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.

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

* Available to all division members as the default investment option

Barkat investment options are Shariah compliant

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	To 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.

NAME	OBJECTIVE	STRATEGY
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 a 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.
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.

NAME	OBJECTIVE	STRATEGY
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 under priced. 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.
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.

NAME	OBJECTIVE	STRATEGY
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.	<p>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.</p> <p>The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.</p>
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.	<p>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.</p> <p>The underlying trusts will be reviewed on a quarterly basis, and it is expected that the underlying managers may change from time to time.</p>

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 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 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 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 this 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 option 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). 	<p>The AMP Capital Equity Fund seeks to achieve its objectives by investing primarily in a portfolio of shares listed on the Australian Stock Exchange.</p> <p>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.</p> <p>Managed by AMP Capital Investors Limited</p>
Alphinity Wholesale Socially Responsible Share Fund	This option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.	<p>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.</p> <p>Managed by Fidante Partners Limited</p>
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.	<p>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.</p> <p>Managed by BT Funds Management Limited</p>

NAME	OBJECTIVE	STRATEGY
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
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
<p>OnePath Wholesale Capital Guaranteed Fund</p> <p>(Closed to new investors from 31/12/2002. Members can transfer out of this option, but cannot switch in)</p>	<p>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.</p>	<p>The fund invests in a wide range of asset classes.</p> <p>Managed by OnePath Funds Management Limited</p>
<p>OnePath Wholesale Emerging Companies Trust</p> <p>(Closed to new investors from 31/12/2002. Members can transfer out of this option, but cannot switch in)</p>	<p>This option aims to provide capital growth over the medium to long term and a small amount of income.</p>	<p>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.</p> <p>Managed by OnePath Funds Management Limited</p>
<p>Perpetual Wholesale Smaller Companies Fund</p> <p>(Closed to new investors from 01/10/2002. Members can transfer out of this option, but cannot switch in)</p>	<p>This option aims to provide investors with long-term capital growth and income.</p>	<p>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.</p> <p>Managed by Perpetual Investment Management Limited</p>

5. Available to Millennium Master Plan division members only

ASSET ALLOCATION AS AT 30TH JUNE 2015

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%	39%	10%	9%	7%	0%	11%	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	43%	41%	5%	2%	4%	0%	5%	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	27%	44%	10%	5%	8%	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	22%	36%	10%	9%	12%	0%	11%	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%	10%	16%	23%	0%	10%	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	10%	15%	6%	23%	31%	0%	15%	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%
Barkat Growth	Actual	77%	0%	0%	0%	1%	0%	22%	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	66%	0%	0%	0%	2%	0%	32%	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%

* Includes assets such as Alternatives and Derivatives

Emplus Sector Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other*	Cash	Total
m+ Australian Equities - Geared	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%
m+ Australian Equities - Growth	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%
m+ Australian Equities - Index	Actual	88%	0%	7%	0%	0%	0%	5%	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	87%	0%	3%	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%
m+ Australian Equities - Value	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%-10%	0%-10%	100%
m+ Australian Fixed Interest	Actual	0%	0%	0%	91%	0%	0%	9%	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%	93%	0%	0%	0%	7%	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	95%	0%	0%	0%	0%	0%	5%	100%
	Benchmark	100%	0%	0%	0%	0%	0%	0%	100%
	Range	90%-100%	0%	0%	0%-10%	0%	0%	0%-10%	100%
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%	56%	39%	0%	5%	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%	0%	6%	100%
	Benchmark	0%	0%	100%	0%	0%	0%	0%	100%
	Range	0%	0%	90%-100%	0%-10%	0%	0%	0%-10%	100%

* Includes assets such as Alternatives and Derivatives

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other*	Cash	Total
m+ Global Shares	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%
m+ Global Smaller Companies Shares	Actual	0%	91%	0%	0%	0%	0%	9%	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%	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 - Growth	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%
m+ International Equities – Index (Hedged)	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 – Index (Unhedged)	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+ International Equities – Long/Short	Actual	0%	88%	0%	0%	0%	0%	12%	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%	89%	0%	0%	0%	0%	11%	100%
	Benchmark	0%	100%	0%	0%	0%	0%	0%	100%
	Range	0%	90%-100%	0%	0%-10%	0%	0%	0%-10%	100%

* Includes assets such as Alternatives and Derivatives

ASSET ALLOCATION AS AT 30TH JUNE 2015

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	24%	52%	13%	5%	4%	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	22%	42%	11%	15%	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%	22%	7%	35%	24%	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%
Colonial First State Wholesale Diversified Fund	Actual	33%	30%	5%	21%	5%	0%	6%	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	15%	10%	6%	28%	10%	0%	31%	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 Trust	Actual	24%	27%	5%	8%	9%	20%	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%
OnePath Wholesale Capital Stable Trust	Actual	10%	2%	3%	32%	23%	6%	24%	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%

* Includes assets such as Alternatives and Derivatives

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	96%	0%	0%	0%	0%	0%	4%	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	93%	0%	0%	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%
Alphinity Wholesale Socially Responsible Share Fund	Actual	95%	0%	0%	0%	0%	0%	5%	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%

* Includes assets such as Alternatives and Derivatives

Millennium Master Plan Closed Options

Name		Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other*	Cash	Total
OnePath Wholesale Capital Guaranteed Fund (Closed)	Actual	9%	6%	10%	33%	15%	6%	21%	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%
OnePath Wholesale Emerging Companies Trust (Closed)	Actual	91%	0%	0%	0%	0%	0%	9%	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	92%	0%	2%	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%

* Includes assets such as Alternatives and Derivatives

ASSET ALLOCATION OF THE FUND

Date	Australian Equities	Overseas Equities	Property	Australian Fixed Interest	Overseas Fixed Interest	Other*	Cash	Total
30/06/2015	28.42%	32.61%	7.42%	8.53%	8.74%	3.55%	10.73%	100%
30/06/2014	22.36%	25.33%	6.14%	12.72%	14.86%	3.88%	14.71%	100%

* Includes assets such as Alternatives and Derivatives

ASSET ALLOCATION AS AT 30TH JUNE 2015

Emplu Investment Options | Emplu Diversified Options

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

DIVERSIFIED OPTION	UNDERLYING MANAGED FUNDS
m+ Conservative	AMP Capital Global Property Securities Fund PIMCO EQT Wholesale Diversified Fixed Interest Fund Aberdeen Emerging Opportunities Fund Investors Mutual Australian Share Fund Goldman Sachs Global Small Companies Fund Vanguard Conservative Index Fund Vanguard Australian Property Securities Index Fund Vanguard Diversified Bond Index Fund Platinum International Fund Schroder Wholesale Australian Equity Fund DDH Cash Fund
Barkat Growth	EC Pohl & Co Australian Equity Pool* DDH Cash Fund Crescent Islamic Cash Management Fund
Barkat Balanced	EC Pohl & Co Australian Equity Pool* DDH Cash Fund Crescent Islamic Cash Management Fund
Barkat Capital Stable	EC Pohl & Co Australian Equity Pool* DDH Cash Fund Crescent Islamic Cash Management Fund

* EC Pohl & Co Pty Ltd (ABN 68 154 399 916, AFSL 421704) is the investment manager for a pool of Australian shares in the Barkat options.

Emplus Sector Options

SECTOR OPTION	UNDERLYING MANAGED FUNDS
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 Australian Share Trust - Class B DDH Cash Fund

SECTOR OPTION	UNDERLYING MANAGED FUNDS
m+ Australian Equities – Growth	BT Wholesale Australian Share Fund Schroders Australian Equity Fund DDH Cash Fund
m+ Australian Equities – Value	Perpetual Wholesale Australian Share Fund Investors Mutual Australian Shares Fund DDH Cash Fund
m+ Australian Equities – Index	Vanguard Wholesale Australian Shares Index Fund DDH Cash Fund
m+ Australian Equities – Small Companies	BT Wholesale Smaller Companies Fund DDH Cash Fund
m+ Australian Shares	OptiMix Wholesale Australian 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 Australian 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 Australian 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

MANAGER ALLOCATION AS AT 30TH JUNE 2015

Millennium Master Plan Investment Options | Millennium Master Plan Diversified Options

DIVERSIFIED OPTION	UNDERLYING MANAGED FUNDS
M3 Growth Strategy Pool	AMP Capital Managed Treasury Fund BT Wholesale Core Australian Share Fund Vanguard Diversified Bond Index Fund Ibbotson International Shares Passive (Unhedged) Perpetual Wholesale Australian 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 Australian Shares Index Fund
M3 Balanced Strategy Pool	AMP Capital Managed Treasury Fund BT Wholesale Core Australian Share fund Vanguard Diversified Bond Index Fund Ibbotson International Shares Passive (Unhedged) Perpetual Wholesale Australian 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 Australian Shares Index Fund DDH Fixed Interest Fund AMP Capital Equity Fund
M3 Conservative Strategy Pool	AMP Capital Managed Treasury Fund DDH Fixed Interest Fund Vanguard Diversified Bond Index Fund Ibbotson International Shares Passive (Unhedged) MFS Global Equity Trust Perpetual Wholesale Australian 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 Trust	OnePath Funds Management
OnePath Wholesale Capital Stable Trust	OnePath Funds Management

Millennium Master Plan Sector Options

SECTOR OPTION	UNDERLYING MANAGER FUNDS & 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	Fidante Partners
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 OPTION	UNDERLYING MANAGER FUNDS & MANAGERS
OnePath Wholesale Capital Guaranteed Fund (Closed to new investors from 31/12/2002)	OnePath Funds Management
OnePath Wholesale Emerging Companies Trust (Closed to new investors from 31/12/2002)	OnePath Funds Management
Perpetual Wholesale Smaller Companies Fund (Closed to new investors from 01/10/2002)	Perpetual Investment Management

Additional Manager Allocation Information - OptiMix Funds

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

- m+ Global Smaller Companies Shares
- m+ Global Shares
- m+ Australian Equities – Geared
- m+ Australian Shares
- m+ Australian Property Securities
- m+ Australian Fixed Interest
- m+ Enhanced Cash

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 2015 was as follows:

OPTIMIX ASSET CLASS	MANAGERS
Cash	Aberdeen Asset Management UBS Global Asset Management
Australian Fixed Interest	Western Asset Management Schroder Investment Management
Global Fixed Interest	PIMCO Australia Wellington 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 UBS Global Asset Management Vinva Investment Management
Australian Small Companies	UBS Global Asset Management Martin Currie Australia
Global Shares	Investec Asset Management LSV Asset Management MFS Investment Management Vontobel
Global Small Companies	Arrowstreet Capital Copper Rock Capital Partners
Global Emerging Markets	RARE Infrastructure Axiom International Investors MFS Investment Management Wells Capital Management

OPTIMIX ASSET CLASS	MANAGERS
Alternative Assets - Growth	Anchorage Capital Group Berkshire Property Advisors Blackrock Brigade Capital Management Europa Capital GCM Grosvenor GMO Man AHL MST Capital Odey Asset Management
Alternative Assets - Defensive	Bentham Asset Management Kapstream Capital Wellington Management

INVESTMENT RETURNS

Emplus Investment 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 current PDS for Emplus Super 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.

Risk Profile	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2015	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	Year to 30/06/2015	3 Years PA	5 Years PA	10 Years or [from inception] PA	Inception Date
Diversified Options												
Emplus MySuper	0.90%	+0.07%/-0.07%	\$1.1312				3.29%^	9.52%			[8.61%]	1/1/2014
m+ High Growth	1.75%	+0.27%/-0.27%	\$1.3666	5.64%	-5.43%	16.21%	11.62%	9.20%	12.31%	7.19%	[3.25%]	30/9/2005
m+ Growth	1.63%	+0.21%/-0.21%	\$1.4444	5.36%	-4.10%	14.45%	10.43%	8.58%	11.13%	6.76%	[3.84%]	30/9/2005
m+ Balanced	1.56%	+0.16%/-0.16%	\$1.4729	5.76%	-2.22%	12.63%	9.76%	8.10%	10.15%	6.68%	[4.05%]	30/9/2005
m+ Moderate	1.55%	+0.13%/-0.13%	\$1.5670	5.42%	0.19%	9.92%	8.55%	7.15%	8.54%	6.19%	[4.71%]	30/9/2005
m+ Conservative	1.45%	+0.10%/-0.10%	\$1.4672	4.92%	2.24%	6.79%	6.50%	5.74%	6.34%	5.22%	[4.01%]	30/9/2005
Barkat Growth	1.51%	+0.24%/-0.24%	\$1.1648			1.12%#	7.73%	6.92%			[6.04%]	23/11/2012
Barkat Balanced	1.56%	+0.21%/-0.21%	\$1.1500			1.04%#	6.85%	6.52%			[5.52%]	23/11/2012
Barkat Capital Stable	1.34%	+0.10%/-0.10%	\$1.0643			1.27%#	2.44%	2.59%			[2.43%]	23/11/2012
Sector Options												
m+ International Equities – Growth	1.70%	+0.35%/-0.35%	\$1.9978	4.29%	-0.07%	32.96%	15.38%	20.80%	22.83%	14.07%	[12.23%]	1/7/2009
m+ International Equities – Thematic	1.90%	+0.08%/-0.08%	\$1.5747	-1.99%	-1.48%	23.07%	12.29%	19.24%	18.12%	9.73%	[7.86%]	1/7/2009
m+ International Equities – Index (Hedged)	1.17%	+0.03%/-0.03%	\$2.0443	22.77%	0.88%	16.23%	18.05%	8.71%	14.26%	13.06%	[12.66%]	1/7/2009
m+ International Equities – Index (Unhedged)	1.14%	+0.04%/-0.04%	\$1.8497	0.35%	2.11%	26.68%	16.06%	20.49%	21.00%	12.66%	[10.79%]	1/7/2009
m+ International Equities – Emerging Markets	2.40%	+0.54%/-0.54%	\$1.6132	2.18%	-0.44%	13.80%	3.91%	10.43%	9.30%	5.85%	[8.30%]	1/7/2009
m+ International Equities – Long/Short	2.43%	+0.24%/-0.24%	\$1.6334	-7.62%	-9.88%	34.78%	15.34%	16.87%	22.02%	8.63%	[8.52%]	1/7/2009
m+ Global Smaller Companies Shares	1.92%	+0.24%/-0.24%	\$1.7367	6.84%	-5.76%	33.76%	19.98%	21.13%	24.81%	14.38%	[5.82%]	30/9/2005
m+ Global Shares	1.83%	+0.26%/-0.26%	\$1.5295	4.09%	-0.07%	24.38%	14.57%	20.88%	19.87%	11.57%	[4.45%]	30/9/2005

Notes: See Notes and Additional Notes on next page.

Emplus Investment Options



Risk Profile	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2015	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	Year to 30/06/2015	3 Years PA	5 Years PA	10 Years or [from inception] PA	Inception Date
Sector Options												
m+ Australian Equities – Growth	1.78%	+0.23%/-0.23%	\$1.6577	10.22%	-5.10%	19.58%	13.68%	4.08%	12.26%	8.16%	[8.79%]	1/7/2009
m+ Australian Equities – Value	1.91%	+0.15%/-0.15%	\$1.8489	11.53%	-1.17%	22.70%	13.49%	4.48%	13.32%	9.91%	[10.79%]	1/7/2009
m+ Australian Equities – Index	1.14%	+0.05%/-0.05%	\$1.6510	15.05%	-5.07%	18.12%	13.48%	4.07%	11.73%	8.78%	[8.72%]	1/7/2009
m+ Australian Equities – Small Companies	2.14%	+0.23%/-0.23%	\$1.5315	16.11%	-14.30%	14.78%	12.05%	4.13%	13.32%	9.91%	[7.36%]	1/7/2009
m+ Australian Shares	1.66%	+0.25%/-0.25%	\$1.6128	8.07%	-7.17%	17.21%	13.23%	2.50%	10.80%	6.42%	[5.02%]	30/9/2005
m+ Global Property	1.93%	+0.31%/-0.31%	\$2.2133	21.64%	3.15%	11.93%	12.50%	8.28%	10.89%	11.34%	[14.16%]	1/7/2009
m+ Australian Property Securities	1.66%	+0.23%/-0.23%	\$1.1355	2.40%	7.98%	19.97%	8.12%	14.49%	14.09%	10.43%	[1.31%]	30/9/2005
Fixed Income												
m+ Diversified Fixed Income	1.45%	+0.00%/-0.00%	\$1.1749	3.58%	3.03%	1.82%	3.77%	3.78%	3.12%	3.19%	[2.72%]	1/7/2009
m+ Australian Fixed Interest	1.45%	+0.00%/-0.00%	\$1.5038	7.20%	7.24%	1.36%	3.61%	3.45%	2.80%	4.03%	[4.27%]	30/9/2005
m+ Enhanced Cash	1.42%	+0.00%/-0.00%	\$1.2973	2.57%	2.09%	1.60%	0.49%	1.09%	1.06%	1.75%	[2.70%]	30/9/2005
m+ Cash	1.20%	+0.00%/-0.00%	\$1.1093	2.75%	2.35%	1.42%	-0.18%	0.74%	0.66%	1.72%	[1.74%]	1/7/2009

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 member accounts.

^ 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.

The Barkat 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 Sell Price from the start to the end of the reporting period.

Note 3. The 3 year, 5 year, 10 year [where available] and from inception [where relevant] average investment return rates are calculated based on the compound average effective rate of net earnings of the investment option. Please note that 10 year return rates are not available in respect of any of the Emplus Investment options. Return rates shown in brackets are rates from the inception date of an option. Return rates from inception must be shown where a 5 and/or 10 year return is not available.

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 current PDS for the Millennium Master Plan 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.

Risk Profile	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2015	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	Year to 30/06/2015	3 Years PA	5 Years PA	10 Years or (from inception) PA	Inception Date
Diversified Options												
M3 Growth Strategy Pool	2.12%	+0.23%/-0.23%	\$1.7877	2.40%	-2.29%	20.21%	12.44%	13.34%	15.28%	8.92%	4.97%	1/1/1999
M3 Balanced Strategy Pool	2.00%	+0.20%/-0.20%	\$1.7502	2.72%	-2.31%	16.27%	10.68%	11.50%	12.79%	7.56%	4.48%	1/1/1999
M3 Conservative Strategy Pool	1.88%	+0.13%/-0.13%	\$1.5837	4.11%	2.50%	7.91%	6.99%	7.04%	7.31%	5.69%	3.98%	1/1/1999
Blackrock Wholesale Balanced Fund	2.36%	+0.17%/-0.17%	\$1.9200	5.00%	0.16%	15.17%	10.72%	7.67%	11.14%	7.62%	4.65%	1/1/1999
Colonial First State Wholesale Diversified Fund	2.37%	+0.21%/-0.21%	\$1.6605	4.73%	-2.12%	13.35%	10.99%	7.16%	10.47%	6.68%	3.42%	1/1/1999
Colonial First State Wholesale Conservative Fund	2.17%	+0.10%/-0.10%	\$1.5961	4.26%	-0.54%	6.29%	5.00%	4.93%	5.41%	3.96%	3.79%	1/1/1999
OnePath Wholesale Managed Growth Trust	2.01%	+0.07%/-0.07%	\$1.5125	5.79%	-3.83%	9.12%	10.03%	7.41%	8.85%	5.58%	3.12%	1/1/1999
OneinvePath Wholesale Capital Stable Trust	2.00%	+0.04%/-0.04%	\$1.5940	4.76%	3.15%	4.41%	3.76%	3.75%	3.97%	3.96%	3.29%	1/1/1999
Sector Options												
M3 Australian Smaller Companies Strategy Pool	3.33%	+0.39%/-0.39%	\$2.6487	12.45%	-11.87%	1.57%	15.34%	-5.35%	3.50%	1.90%	4.04%	1/12/2002
AMP Capital Equity Fund – Class A Units	2.14%	+0.26%/-0.26%	\$2.2986	8.16%	-9.25%	20.93%	13.77%	4.52%	12.87%	7.14%	5.47%	1/1/1999
Alphinity Wholesale Socially Responsible Share Fund	2.56%	+0.20%/-0.20%	\$1.9913	8.64%	-9.38%	21.46%	15.06%	1.14%	12.23%	6.83%	3.25%	1/7/2002
BT Wholesale International Shares Fund	2.38%	+0.05%/-0.05%	\$0.8450	1.38%	-1.81%	27.30%	15.57%	22.00%	21.53%	12.31%	3.65%	1/1/1999
MFS Global Equity Trust	2.18%	+0.35%/-0.35%	\$1.4455	2.85%	-0.82%	32.80%	16.17%	21.91%	23.44%	13.92%	6.48%	1/1/1999
SG Hiscock Wholesale Property Securities Fund	2.22%	+0.19%/-0.19%	\$1.7470	2.32%	6.59%	16.75%	10.92%	15.39%	14.33%	10.26%	0.68%	1/1/1999
M3 Cash Strategy Pool	1.63%	+0.00%/-0.00%	\$1.0635			1.95%	0.38%	2.17%	1.50%		[1.58%]	29/7/2011

Notes: See Notes and Additional Notes on next page.

Millennium Master Plan Options

Risk Profile	Unit Price			Performance								
	Indirect Cost Ratio (ICR) *	Buy/Sell Spread	Unit Price @ 30/06/2015	Year to 30/06/2011	Year to 30/06/2012	Year to 30/06/2013	Year to 30/06/2014	Year to 30/06/2015	3 Years PA	5 Years PA	10 Years or (from inception) PA	Inception Date
Closed Options												
OnePath Wholesale Capital Guaranteed Fund (Closed to new investments from 31/12/2002)	1.41%	+0.00%/-0.00%	\$1.4074	0.00%	0.00%	0.20%	2.98%	6.09%	3.06%	1.83%	2.54%	1/1/1999
OnePath Wholesale Emerging Companies Trust (Closed to new investments from 31/12/2002)	2.06%	+0.22%/-0.22%	\$2.9659	18.42%	-9.74%	14.32%	16.56%	5.27%	11.94%	8.44%	6.75%	1/1/1999
Perpetual Wholesale Smaller Companies Fund (Closed to new investments from 01/10/2002)	2.67%	+0.15%/-0.15%	\$4.3429	26.61%	-11.19%	14.03%	21.37%	4.89%	13.23%	10.30%	7.64%	1/1/1999

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 member accounts.

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 Sell Price from the start to the end of the reporting period.
- Note 3. The 3 year, 5 year, 10 year (where available) and from inception (where relevant) average investment return rates are calculated based on the compound average effective rate of net earnings of the investment option. Return rates shown in brackets are rates from the inception date of an option. Return rates from inception must be shown where a 5 and/or 10 year return is not available.
- Note 4. The Millennium Master Plan investment options became available from EmPlus Super on the transfer of members from the Millennium Master Trust (as a standalone superannuation fund) on 30/11/2013. The investment return rates shown above include the historical investment performance of the Millennium investment options before and after the transfer.

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.

Operational Risk Financial Requirement (ORFR)

The ORFR Reserve is accumulated and maintained by the Trustee via a separately identifiable reserve in the Fund which provides an unrestricted commitment of funds to address losses arising from operational risks in a timely manner. The Trustee accounts for the ORFR Reserve separately in the Fund's Balance Sheet and amounts paid into the Reserve are reflected in the calculation of the Fund's unit prices. The ORFR Reserve was established on 1 July 2013.

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

The ORFR Reserve has been:

As at June:	2015	2014
Reserve	\$381,854	\$146,613

INSURANCE COVER

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.

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.

TAXATION & SUPERANNUATION

This section is designed to give you an overview of some (but not all) taxation relevant to superannuation as at July 2015. 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. If you would like to find out more contact the Fund Administrator or go to www.ato.gov.au.

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.

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	2014/2015	2015/2016
Concessional Contributions Limit - under age 50	\$30,000 pa	\$30,000 pa
Concessional Contributions Limit - age 50 or over	\$35,000 pa	\$35,000 pa
Non-concessional Contributions Limit	\$180,000 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.

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.

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. From the 2013/14 financial year onwards, excess contributions are subject to tax at the member's marginal tax rate plus an additional interest charge that factors in the delay in paying the tax. A member can 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 from their super fund. This election must be provided

to the Tax Office within 21 days of receiving the excess concessional contributions notice. Excess concessional contributions that are not withdrawn or released from a member's super fund will also count towards the amount of a member's non-concessional contributions limit.

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 subject to additional tax (No TFN tax). See below for more information about TFNs.

Superannuation funds are not able to accept single 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 \$540,000 (2014/2015 and 2015/2016 financial years, if this bring forward rule is triggered from 1 July 2014) 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 and 2015/2016) provided they satisfy the work test in each relevant year. Non-concessional contributions in excess of these limits are also subject to higher tax, however from 1 July 2013 members can withdraw excess non-concessional

contribution amounts from their super fund (including 85% of associated earnings, subject to tax at the member's marginal tax rate).

Contribution tax for high income earners

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

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 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

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)*	0.00%		
Taxable (includes amounts such as concessional contributions)*	Aged 60 and over		0%
	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 PDS applicable to your participation in the Fund for information on your preservation age.

***The low rate threshold of \$185,000 for 2014/2015 and \$195,000 for 2015/2016.

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) which may be subject to additional tax. 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 sub-classes). 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.

Tax file numbers and No-TFN Tax

Under Government legislation, superannuation funds can collect TFNs from members and employers and employers are (in certain circumstances) required to provide TFNs to a fund.

As noted above, if the Fund does not hold your TFN, you may incur additional tax on concessional contributions. Other taxes may apply (to benefits) and there may be other adverse consequences. You should refer to the

PDS relating to your participation in the Fund for further information about the collection of TFNs and the consequences for you if you do not provide your TFN (and we do not otherwise hold your TFN).

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. The Trustee's policy in relation to these requirements is summarised in the PDS relating to your membership of the Fund.

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 2014/2015 financial year will not have been deducted from your account until 30 June 2015. This allows time for you to quote your TFN to the 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

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.

ENQUIRIES & COMPLAINTS

Emplus Super has a procedure for dealing properly with enquiries and complaints.

Most enquiries are reasonably straightforward and these can be dealt with by contacting the Fund.

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;

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

If you are not satisfied with the outcome or you do not receive a response to your complaint within 90 days, then you may contact the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of 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 binding determination.

You should first telephone to find out the type of information you need to provide.

You can contact the Superannuation Complaints Tribunal at:

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

FINANCIAL ACCOUNTS

Abridged Financial Information

Following is an abridged version of the Fund's un-audited accounts for the Administrator from 31 October 2015.

Statement of Financial Position as at 30 June	2014 - 15 \$,000	2013 - 14 \$,000
Investments:		
Units in Unit Trusts	122,527	114,953
Pooled Superannuation Trusts	41,210	44,553
Shares in listed companies	57	59
Other Assets	5,855	6,579
Total Assets	169,649	166,144
Less Liabilities:		
Other Liabilities	(1,098)	(1,207)
Provision for Income Tax	(135)	385
Deferred Tax Liabilities	(1,402)	(939)
Total Liabilities	(2,635)	(1,761)
Net Assets Available to Pay Benefits at 30 June	167,014	164,383
Reserves	382	147

Operating Statement for year ended 30 June	2014 - 15 \$,000	2013 - 14 \$,000
Net Assets Available to Pay Benefits at 1 July	164,236	112,289
Plus:		
Changes in Net Market Value of Assets	11,406	11,400
Investment Income	4,641	5,000
Employer Contributions	10,996	10,910
Member Contributions	1,221	1,632
Transfers In	4,584	48,002
Life Insurance Proceeds	1,777	961
Other Income	198	202
Total Gross Income for the Year	34,823	78,107
Less:		
Benefit Payments	23,009	16,730
Administration Charges	3,993	3,641
Group Life Premiums	3,633	3,503
Tax Expense	1,557	2,139
Transfers to reserves	235	147
Total Outgoings for the Year	32,427	26,160
Net Assets Available to Pay Benefits at 30 June	166,632	164,236

Emplus Super's Significant Investments

Investments of the Fund which have a value that is more than 5% of total Fund assets as at 30 June 2015:

Description	In \$'000	% of Fund Assets
Pooled Superannuation Trust	\$41,210	24.29%
Vanguard Growth Index Fund	\$36,801	21.69%
DDH Cash Fund	\$9,261	5.45%

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 (Queensland) Audit Pty Ltd
ABN 62 126 208 179
Level 2, 10 Eagle Street Brisbane QLD 4001
Phone: (07) 3640 4000
Facsimile: (03) 3640 4001
Internet: www.moorestephens.com.au

Fund Enquiries and Complaints

Mr David Barclay
Enquiries and Complaints Officer
Emplus Superannuation Fund
ABN 18 838 658 991
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
GPO Box 2307 Melbourne VIC 3001
Phone: (03) 8623 5000
Facsimile: (03) 8623 5200
Internet: www.eqt.com.au

