

Annual Report to Members for the Year Ending 30 June 2009

Millennium Master Trust

ABN 22 439 141 985

RSE Registration Number R1001297

Issued by the Trustee of the Millennium Master Trust,
Trust Company Superannuation Services Limited

ABN 49 006 421 638

AFS Licence No 235153

RSE Licence No L0000635

millennium MASTER TRUST



This Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2009. Together, they form your annual periodic information.



This report is issued by the Trustee of the Fund, Trust Company Superannuation Services Limited ABN 49 006 421 638 AFS Licence No 235153 RSE Licence No L0000635. Neither Trust Company Superannuation Services 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, Millennium3 Financial Services Pty Ltd. The Trustee is not the provider of these facilities and therefore can not accept any responsibility for the provision of the services.

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

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

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GREETING FROM YOUR TRUSTEE

Trust Company Superannuation Services Limited (the Trustee) is pleased to present the Annual Report for Millennium Master Trust (the Fund) for the year ending 30 June 2009.

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.

The 2008/09 Financial Year was another difficult year for global economies, and this means it was another difficult year for superannuation investors. However, leading indicators are starting to suggest that 2009/10 will see a return to a more positive investment climate.

Important Information about changes that may affect you

The tough economic climate also heralded some changes to Government policy in relation to superannuation, and these are discussed in more detail later in this report. In brief, the key changes that have occurred include:

- Reduction in the amount of the Government Co-Contribution payment (from 1 July 2009);
- Reduction in the maximum Concessional Caps for contributions (from 1 July 2009);
- Changes to the treatment of temporary residents' superannuation benefits (from April 2009).

This report also contains important information on changes to:

- The Fund's nominated Eligible Rollover Fund;
- The Trust Deed to reflect recent legislative changes under "same sex" reforms.
- The Fund's approach to anti-detriment payments for lump sum death benefits (the Trustee has introduced an Anti-detriment policy for the Fund).

Please see the 'General Information' and 'Taxation and Superannuation' sections of this Report for further information. Information about the Fund's newly nominated Eligible Rollover Fund is in the "How Your Fund operates" section of this Report.

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 superannuation Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.

HOW YOUR FUND OPERATES

About the Millennium Master Trust

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, Trust Company Superannuation Services Limited, a professional trustee company of multiple superannuation funds. The Fund is a regulated fund under the Superannuation Industry (Supervision) Act 1993 (SIS Act).

At 30 June 2009, Fund membership was more than 7,800 and Fund assets were in excess of \$47 million.

Trustee & the issuer of this report

The Trustee 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. The Trustee is also the issuer of this report.

The Fund commenced on 1 January 1999, at which time the Trustee was Trust Company Superannuation Services Limited. There has been no change of Trustee during the period covered by this Report.

The directors of the Trustee during the year to 30 June 2009 were:

BOARD OF DIRECTORS

- Vicki Lee ALLEN
(Appointed 28 March 2007)
- Noel Albert DAVIS
(Appointed 1 September 2005)
- Luigi Mario RODRIQUEZ
(Appointed 30 July 1998)
- David Roko GRBIN
(Appointed 17 December 2008)
- Jonathan Westaby SWEENEY
(Appointed 30 July 1998,
Resigned 1 January 2009)

SECRETARY

- Nicholas SETTE
(Appointed 29 November 2006)

Trustee indemnity insurance

The Trustee has taken out Professional Indemnity insurance to protect it from certain liabilities that may be incurred in carrying out its duties as Trustee. Protection from liability does not extend to loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

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 is the trustee of the Eligible Rollover Fund to which benefits may be paid (without your consent) in certain circumstances (see the section "What happens if you lose contact with this fund" below for more information).

The Trustee is the trustee of the pooled superannuation trust in which the assets of the Fund are invested (see the section "How your Fund invests" below for more information).

The Trustee receives remuneration in its capacity as trustee of these other superannuation vehicles, on an arms length and commercial basis.

Trustee Statements in relation to the year ending 30 June 2009

Compliance Statement

The Trustee intends to operate the Fund at all times as a complying superannuation fund under the SIS Act. Compliance with the SIS Act entitles the Fund to receive concessional tax treatment. The Trustee is unaware of any events that could jeopardise the Fund's complying status and has not had any penalties imposed under Section 38A of the SIS Act.

Trust Deed

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

You can obtain a copy of the Trust Deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report. Some amendments were made to the Trust Deed during the 2008/2009 financial year (described later in this report).

Policy Committees

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

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

The main role of the Committee is to facilitate the flow of information between the Trustee and the Members – for example, the Committee can let the Trustee know the views and needs (including information needs) of the Members. It is not the role of the Committee to set the Employer's superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.

If your Employer group has a Policy Committee, details are provided in your Annual Benefit Statement, showing details of the Policy Committee as at 30 June 2009.

What we do to keep you informed

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

- a Member's Annual Benefit Statement – it shows 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.
- an Annual Report – this will provide you with details about the Fund, its operation, and its performance.

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

- by visiting the Administrator's web site – www.m3.com.au
- by using GPen – 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 to the Australian Prudential Regulation Authority
- copy of the Auditor's Report
- copy of the latest audited accounts
- risk management plan
- provisions of the Trust Deed which relate to your membership.

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

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

You can obtain forms, a copy of this Annual Report, investment updates (including updates to Investment Fund PDS for Single Manager Options), and other general information via the Administrator's web site – www.m3.com.au.

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

What happens if you lose contact with this Fund?

The SIS Act 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 the Millennium Master Trust and instead become a member of the ERF and subject to its governing rules. Any insurance cover you may have had in the Millennium Master Trust will cease.

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

In April 2009 the Trustee elected the Super Safeguard Fund ("Super Safeguard") as the ERF to which it will make payments under these circumstances. Super Safeguard replaces the previous ERF to the Fund, the Super Eligible Rollover Fund ("SMERF"). Prior to April 2009 payments were made to SMERF. Super Safeguard ERF is administered by Primary Superannuation Services Pty Limited and the trustee is Trust Company Superannuation Services Limited.

The contact details of Super Safeguard are:

Contact person:	The Fund Administrator
Postal address:	GPO Box 3426, Melbourne VIC 3001
Tel:	1300 135 181
Fax:	1300 135 191

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

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



INVESTMENT NEWS

How your Fund invests

Your Fund provides Members with a choice of 17 different investment options, including options that invest across a range of asset classes, and options that invest in just the one asset class.

All investment options under the Fund are provided through the Millennium3 Pooled Superannuation Trust ('Millennium3 PST'), which 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 Millennium Master Trust) is the Promoter of the Millennium3 PST and also acts as Asset Consultant for the PST and the Millennium Master Trust. The Millennium3 PST was established for the sole purpose of obtaining the economies of scale that can be achieved by pooling funds together and Millennium3 Financial Services Pty Ltd does not receive any financial benefit or income from the Millennium3 PST.

If you do not make a choice, your investment will be placed in the default option - 100% in the ING Wholesale Managed Growth Trust.

More information about the investment options can be found in the Fund's current PDS, which is available from the Administrator's website, or by contacting the Administrator on 1800 336 911. For Single Manager options, also refer to the relevant Investment Fund PDS available from the Administrator's website at www.m3.com.au or on request by contacting the Customer Service Centre on 1800 336 911. You should read the Investment Fund PDS applicable to a Single Manager Option before making an investment decision about them. Before selecting a Single Manager Option you are required to acknowledge that you have received the relevant Investment Fund PDS.

Changing your investment options

You can nominate anything from one to ten of the investment options and can change your 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 Fund's current PDS. You can obtain the Fund's current PDS and an Investment Nomination Form, from the website or by contacting the Administrator on 1800 336 911. Up to date unit prices are available from www.m3.com.au.

You can update your investment choices at any time by:

- sending us an investment nomination form (available from www.m3.com.au or by contacting the Administrator);
- changing your allocation on-line with our internet facility called GPen (see page 37 of this 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 and any investment nomination can not be altered within 30 days of the nomination being made.

Derivatives

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

Financial Year in Review – Stability Returning

The severe slowdown in economic growth experienced worldwide during the last quarter of 2008 and the first quarter of 2009 has given way to some stability during the June quarter in 2009.

The Global Financial Crisis (GFC) and associated economic recession intensified during the second half of 2008 and reached a fever pitch in September and October with the collapse of Lehman Brothers – a leading investment bank – and the nationalisation of "Fannie May" and "Freddie Mac", the two largest mortgage providers in the US. By the end of 2008, the US, UK, Europe and Japan all fell into recession and growth slowed dramatically in the emerging world including China.

The world faced the most severe economic and financial crisis since the Great Depression in 1929-1933.

This scenario required drastic action to be taken and the, largely, coordinated response around the world was:

- Reduction in interest rates (in the US down to a range of 0 – 0.25% while in the UK, to 2%, the lowest level since 1951),
- Cash giveaways in USA and Australia,
- Infrastructure spend (China), and

- A combination of nationalising insolvent banks and/or quarantining toxic debt held by banks.

As Governments and central banks around the world made it very clear that they will not allow the banking system to collapse, confidence has returned to the credit markets. Banks are once again willing to lend to each other and as a consequence, liquidity, which is the essential lubricant to a modern developed economy, has become available again.

This renewed confidence is evident in business confidence surveys which show that businesses are planning to increase manufactured output rather than run down inventories (which was the policy followed through much of 2008) and in consumer sentiment surveys showing a willingness to spend. As a consequence, the so called "green shoots" of recovery have emerged during the second quarter of 2009.

Hand in hand with this renewed confidence is a belief that the worst is past and an improved appetite for risk has emerged.

Investment Markets – Recovery Commenced

The first eight months of the financial year (June '08 to February '09) were disastrous for all mainstream asset classes other than cash and fixed income – over this period Australian shares lost 48%, International shares lost 36% and Listed Property lost more than 50%. Falling interest rates through this period increased the price (and hence the total return) of fixed income (bonds).

With the "green shoots" of confidence in March came an increased desire to hold higher risk assets – property and shares. This confidence has been supported by better than expected profit figures, particularly in the financial sector, and an assessment that these assets are now undervalued.

Never-the-less, the poor first eight months of the 2008/2009 financial year overwhelmed the late recovery and meant all mainstream asset classes showed negative results over the full financial year making it the second year in a row for negative results. These results have translated into negative annual outcomes for superannuation funds with an exposure to equities and/or property. The average balanced superannuation fund (based on research by Intech Pty Ltd), showed an annual return of -14% for the 2008/09 financial year making total losses of approximately 30% over the past two years. Two consecutive negative

years for a balanced fund is a "once in 50 years" event and one current investors are unlikely to ever see again.

The Australian Share Market staged a recovery over the months from March to June 2009, rising by over 9% during this period. Market interest was largely focused on cyclical stocks – ie. those likely to benefit from an improvement in economic conditions and included resources and small cap. stocks. The Small Cap. Index rose by 23% over this period. Nevertheless, the Australian share market showed a loss of 29% over the financial year as a whole.

International shares behaved similarly to the Australian market though unhedged Australian investors had their returns distorted by large currency fluctuations. During the first eight months of the financial year, the Australian \$ (AUD) depreciated against its major trading partners and therefore negative results in overseas markets were improved by currency effects (for unhedged investors) while the reverse occurred since March 2009. Emerging markets, which are strongly leveraged to economic recovery, staged a particularly strong rebound in recent months with Eastern Europe, Asia, India and China the standouts. Over the full financial year, the International Share Market returned -26% to an unhedged Australian investor.

Listed Property actually outperformed the broader market over the last four months of the financial year (up 16%) as value was seen to return to the sector. However, the sector was still down 41% over the financial year.

Cash and Fixed Income markets have generally been the positive performers over the past year. As interest rates have fallen, cash rates have come down. However, this has driven price increases in bonds. Cash rates returned 5% over the full year while the Composite Bond Index showed a return of 10.8% for the same period.

Currencies were volatile over the period with the AUD depreciating against most currencies for the first part of the year and reversing this trend over the last four months.

Looking ahead -

Our economic outlook can be best summarised as follows:

- The global recession is likely to be moderating
- Monetary (interest rates) and fiscal (spending) measures appear to be working
- Recovery may commence late in 2009 or early 2010
- Australia is likely to be less affected than other industrialised countries
- However, there is a residual risk that recovery will be short lived and a "double dip" will occur with deflation.

At the market level, cash and bonds are likely to generate the lowest returns while listed property and equity represent good value with the prospect of reasonable yields and growth over the next 12 months. If the growth outlook continues to improve, the AUD may strengthen further and therefore international exposures will benefit from hedging. If the recovery is short lived and we tumble back into a recessionary/deflation environment, exposure to commodities (precious metals) is likely to provide some protection.

Please note that the investment commentary above is of a general nature only and relates to the broader investment market for the period ending 30 June 2009. Decisions about your investments are important and should not be made without first obtaining advice from an appropriately licensed or authorised financial adviser that takes into account your personal circumstances and needs.

About the Investment Options

The Fund offers investment options that are either Single Manager options (where the one company manages the investment), or Multi-Manager options, where the managers are selected with the assistance of the Fund's asset consultant, Millennium3 Financial Services Pty Ltd (AFSL 244252), an AFS Licensee authorised to deal in securities.

Within these option types, the Fund also offers two styles of investment which aim to meet your investment needs:

- Diversified strategies with assets spread across a number of investment sectors;
- Sector strategies which allow you to have some control over your exposure to specific asset sectors.

Each investment option has an objective. The objective is not a promise or guarantee of any particular benefit or return. The objective is used to measure the performance of the option's investments.

Diversified Options	Sector Options
Assertive Options Growth Strategy Pool Balanced Options Balanced Strategy Pool Conservative Options Conservative Strategy Pool	Australian Share Options Australian Smaller Companies Strategy Pool

Details of the underlying managers are provided in the following sections.

Please note that the Trustee has absolute discretion to change the manager at any time without prior notification to you.

Multi-Manager Options

Under our Multi-Manager Options, which we call our Strategy Pools, the asset consultant uses their rigorous research and analysis to select the most suitable managers and trusts. The underlying managers and trusts utilised in each Strategy Pool are reviewed on a quarterly basis, and the underlying managers and trusts may be changed from time to time as a result. This takes the responsibility for selecting and monitoring managers away from members who may not have the desire or skills to fulfil this role themselves.

The underlying managers or investment products shown for the Strategy Pools are for illustrative purposes only and are not intended to indicate an ability on the part of members to direct which investment managers or investment products will be used to implement the investment strategy of each Strategy Pool.

Single Manager Options

As the name suggests, these options are managed by just the one company. The companies we use are based on manager research by the Fund's asset consultant.

Our Single Manager options are:

Diversified Options	Sector Options
<p>Assertive Options Colonial First State Wholesale Diversified Fund ING Managed Growth BlackRock Wholesale Balanced Fund</p> <p>Conservative Options Colonial First State Wholesale Conservative Fund ING Wholesale Capital Stable Trust</p>	<p>International Share Options BT Wholesale International Shares Fund MFS Global Equity Trust</p> <p>Australian Share Options AMP Capital Equity Fund – Class A Units Aberdeen Classic Series Australian Equities Fund Wholesale. (formerly Credit Suisse Asset Management Australian Shares Fund) Challenger Wholesale Socially Responsive Share Fund</p> <p>Property Options Challenger Wholesale Property Securities Fund</p> <p>Mortgage Options Challenger Howard Wholesale Mortgage Fund*</p> <p>Cash Options Challenger Wholesale Cash Management Trust</p>

*Closed to new investments effective from the 21 October 2008.

About Underlying Investment Funds

The Single Manager options enable you to choose named financial products or investment funds as your preferred investment strategy. Before you choose or switch to a Single Manager option you should read the relevant Investment Fund PDS. Investment Fund PDSs are available from the Administrator's website at www.m3.com.au or on request by contacting the Customer Service Centre on 1800 336 911. When nominating any Investment Fund as your preferred investment option you will be required to acknowledge that you have received the applicable Investment Fund PDS.

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Investment Option Profiles

Asset Allocation @ 30 June 2009

Asset Allocation @ 30 June 2008

Option	Objective And Strategy	Australian Shares	International Shares	Property	Fixed Interest	Cash	Australian Shares	International Shares	Property	Fixed Interest	Cash
Colonial First State Wholesale Diversified Fund	<p>This investment option aims to provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.</p> <p>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. We seek 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.</p> <p>Managed By Colonial First State Investments Limited</p>	36%	26%	6%	24%	9%	33%	28%	6%	25%	8%
Growth Strategy Pool	<p>This investment option aims to generate a return of 5% above the inflation rate on an annual basis over an investment period of 5 years.</p> <p>A high weighting towards growth assets such as shares and property.</p> <p>See details of managers responsible for each of the sectors in this pool on page 24.</p>	38%	35%	10%	13%	3%	33%	43%	0%	15%	9%
ING Wholesale Managed Growth Trust <small>This is the default option for the Fund.</small>	<p>This option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% 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 ING Investment Management Limited's investment process.</p> <p>Managed by ING Investment Management Limited</p>	37%	24%	8%	24%	8%	39%	24%	9%	15%	11%
Balanced Strategy Pool	<p>This investment option aims to outperform the Conservative Growth Strategy Pool and to exceed inflation over 4 - 5 years.</p> <p>A significant exposure to growth assets (70%) such as Australian and international shares and property.</p> <p>See details of managers responsible for each of the sectors in this pool on page 24.</p>	32%	26%	10%	27%	5%	34%	30%	0%	15%	21%

Investment Option Profiles

Asset Allocation @ 30 June 2009

Asset Allocation @ 30 June 2008

Option	Objective And Strategy	Australian Shares	International Shares	Property	Fixed Interest	Cash	Australian Shares	International Shares	Property	Fixed Interest	Cash
<p>BlackRock Wholesale Balanced Fund <small>(formerly known as the Merrill Lynch Wholesale Balanced Fund)</small></p>	<p>The investment objective is to provide investors with the highest possible returns consistent with a "balanced" investment strategy encompassing:</p> <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. <p>The investment strategy is to provide investors with a diversified exposure to the best investment teams and strategies that the manager has globally within the context of an Australian based "balanced" investment portfolio.</p> <p>Managed by BlackRock Investment Management (Australia) Limited</p>	38%	26%	7%	21%	8%	37%	26%	6%	22%	9%
<p>Colonial First State Wholesale Conservative Fund</p>	<p>This investment option aims to provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.</p> <p>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. We seek 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.</p> <p>Managed By Colonial First State Investments Limited</p>	17%	9%	3%	64%	7%	17%	9%	2%	70%	2%
<p>Conservative Growth Strategy Pool</p>	<p>This investment option aims to achieve a return in excess of inflation over 2-3 years, so as to ensure that the value of the investments over that period is maintained.</p> <p>The strategy is to invest in a diversified range of cash and fixed interest investments with only a 30% allocation to shares and property.</p> <p>See details of managers responsible for each of the sectors in this pool on page 25.</p>	15%	4%	0%	58%	12%	33%	11%	1%	16%	47%
<p>ING Wholesale Capital Stable Trust</p>	<p>This option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% per annum, over periods of three years or more.</p> <p>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 manager's investment process.</p> <p>Managed by ING Investment Management Limited</p>	15%	2%	1%	54%	28%	13%	2%	2%	42%	41%

Investment Option Profiles

Asset Allocation @ 30 June 2009

Asset Allocation @ 30 June 2008

Option	Objective And Strategy	Australian Shares	International Shares	Property	Fixed Interest	Cash	Australian Shares	International Shares	Property	Fixed Interest	Cash
ING Wholesale Capital Guaranteed Fund <small>This option was closed from 31 December 2002. Members can transfer out of this option, but cannot switch in.</small>	<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 Trust invests in a wide range of asset classes.</p> <p>Managed by ING Investment Management Limited</p>	17%	3%	10%	48%	22%	17%	2%	9%	52%	20%
BT Wholesale International Share Fund	<p>This investment 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> <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> <p>refer to page 22 for additional asset allocation data</p>	0%	97%	0%	0%	3%	0%	100%	0%	0%	0%
MFS Global Equity Trust	<p>This investment 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.</p> <p>The Trust invests in all types of ordinary shares and equivalents of US and non-US issuers. The manager's style ensures that companies are selected as opposed to countries which may lead to country over/underweighting's relative to the MSCI World Index.</p> <p>Managed by Massachusetts Financial Services Company</p> <p>refer to page 22 for additional asset allocation data</p>	0%	100%	0%	0%	0%	0%	100%	0%	0%	0%
Australian Smaller Companies Strategy Pool	<p>This investment option aims to provide capital growth over the medium to long term and a small amount of income.</p> <p>This option invests in one or more Australian Smaller Companies trusts, selected from the Recommended List of Australian Smaller Companies trusts as used by Millennium3 Financial Services Pty Ltd, a licensed dealer in securities. These trusts invest in a range of companies listed or about to list on the Australian Stock Exchange. Investments are selected from those companies outside the largest 50 listed companies. A small portion of the portfolio may be held in money market investments.</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> <p>See details of managers responsible for each of the sectors in this pool on page 25.</p> <p>refer to page 22 for additional asset allocation data</p>	99%	0%	0%	0%	1%	97%	0%	0%	0%	3%

Investment Option Profiles

Asset Allocation @ 30 June 2009

Asset Allocation @ 30 June 2008

Option	Objective And Strategy	Australian Shares	International Shares	Property	Fixed Interest	Cash	Australian Shares	International Shares	Property	Fixed Interest	Cash
<p>ING Wholesale Emerging Companies Trust</p> <p><small>This option was closed from 31 December 2002. Members can transfer out of this option, but cannot switch in.</small></p>	<p>This option aims to provide capital growth over the medium to long term and a small amount of income. The Trust invests in a range of companies listed or about to list on the Australian Stock Exchange. Investments are selected from those companies outside the largest 100 listed companies. A small portion of the portfolio may be held in money market investments.</p> <p>Managed by ING Investment Management Limited</p> <p><i>refer to page 22 for additional asset allocation data</i></p>	99%	0%	0%	0%	1%	100%	0%	0%	0%	0%
<p>Perpetual's Wholesale Smaller Companies Fund</p> <p><small>This option was closed from 1 October 2002. Members can transfer out of this option, but cannot switch in.</small></p>	<p>This option aims to provide investors with long-term capital growth and income. This option makes investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index.</p> <p>Managed by Perpetual Investment Management Limited</p> <p><i>refer to page 22 for additional asset allocation data</i></p>	97%	0%	0%	0%	3%	97%	0%	0%	0%	3%
<p>AMP Capital Equity Fund – Class A Units</p>	<p>This investment option aims, over the long term, to provide:</p> <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> <p><i>refer to page 23 for additional asset allocation data</i></p>	99%	0%	0%	0%	1%	98%	0%	0%	0%	2%
<p>Aberdeen Classic Series Australian Equities Fund W/S</p> <p><small>(formerly Credit Suisse Asset Management (CASM) Australian Shares Fund)</small></p>	<p>This investment option aims to provide exposure primarily to Australian shares (up to 10% of the fund may be held in cash), with the potential for long term capital growth, combined with tax effective income. The fund aims to outperform the benchmark S&P/ASX 200 Accumulation Index over the suggested investment time frame.</p> <p>The option focuses on investing in well managed companies, with improving returns on equity, and which offer valuation support. The manager invests after extensive research of companies, identifying key characteristics such as: management expertise, industry structures, and identifiable strategies and asset bases which lead to improving returns for equity holders.</p> <p>These characteristics may provide the basis for good growth in positive economic conditions and provide protection relative to other shares in periods of economic downturn and share market weakness.</p> <p>Managed by Aberdeen Investment Management Australia Limited</p> <p><i>refer to page 23 for additional asset allocation data</i></p>	96%	0%	0%	0%	4%	97%	0%	6%	0%	3%

Investment Option Profiles

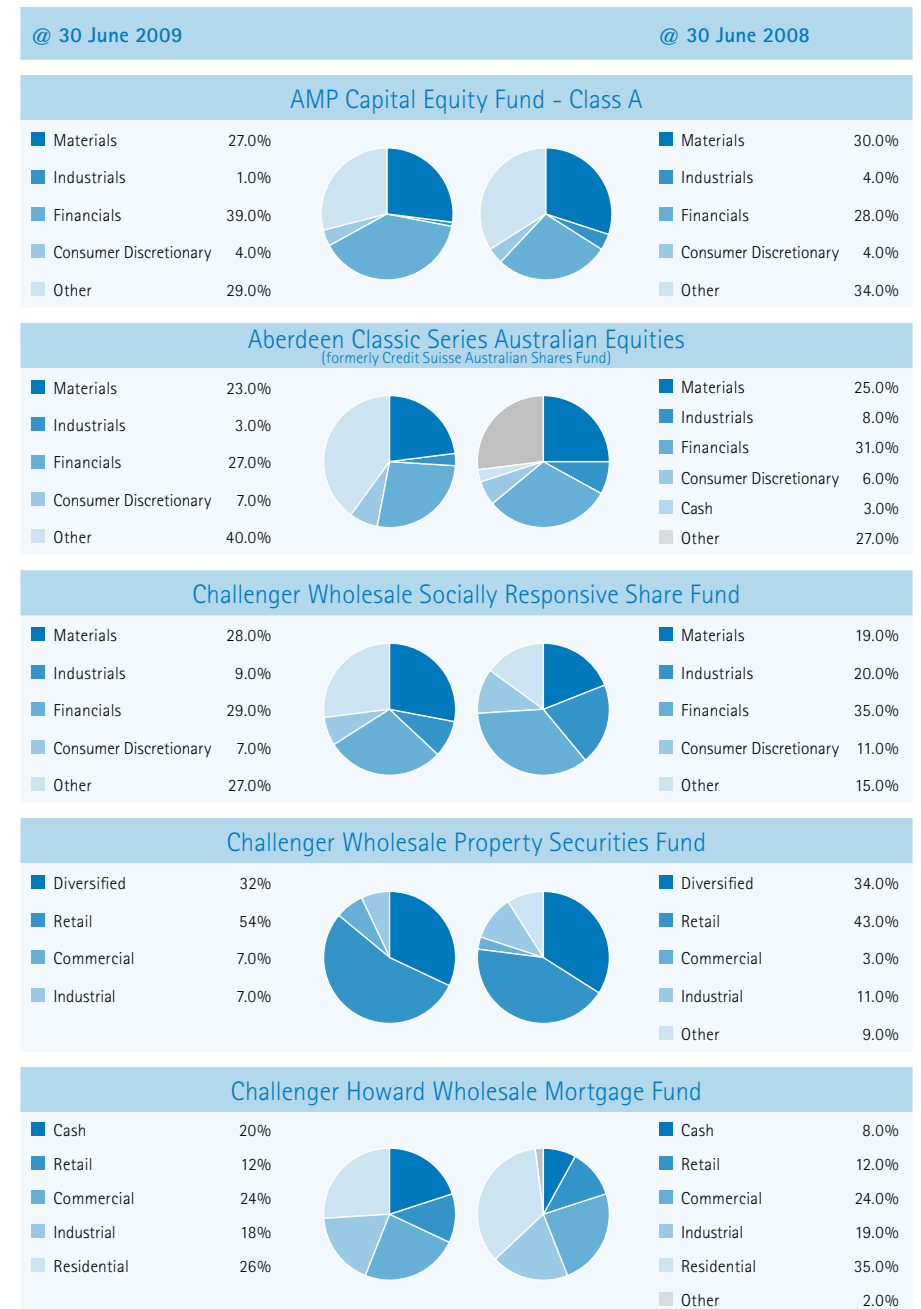
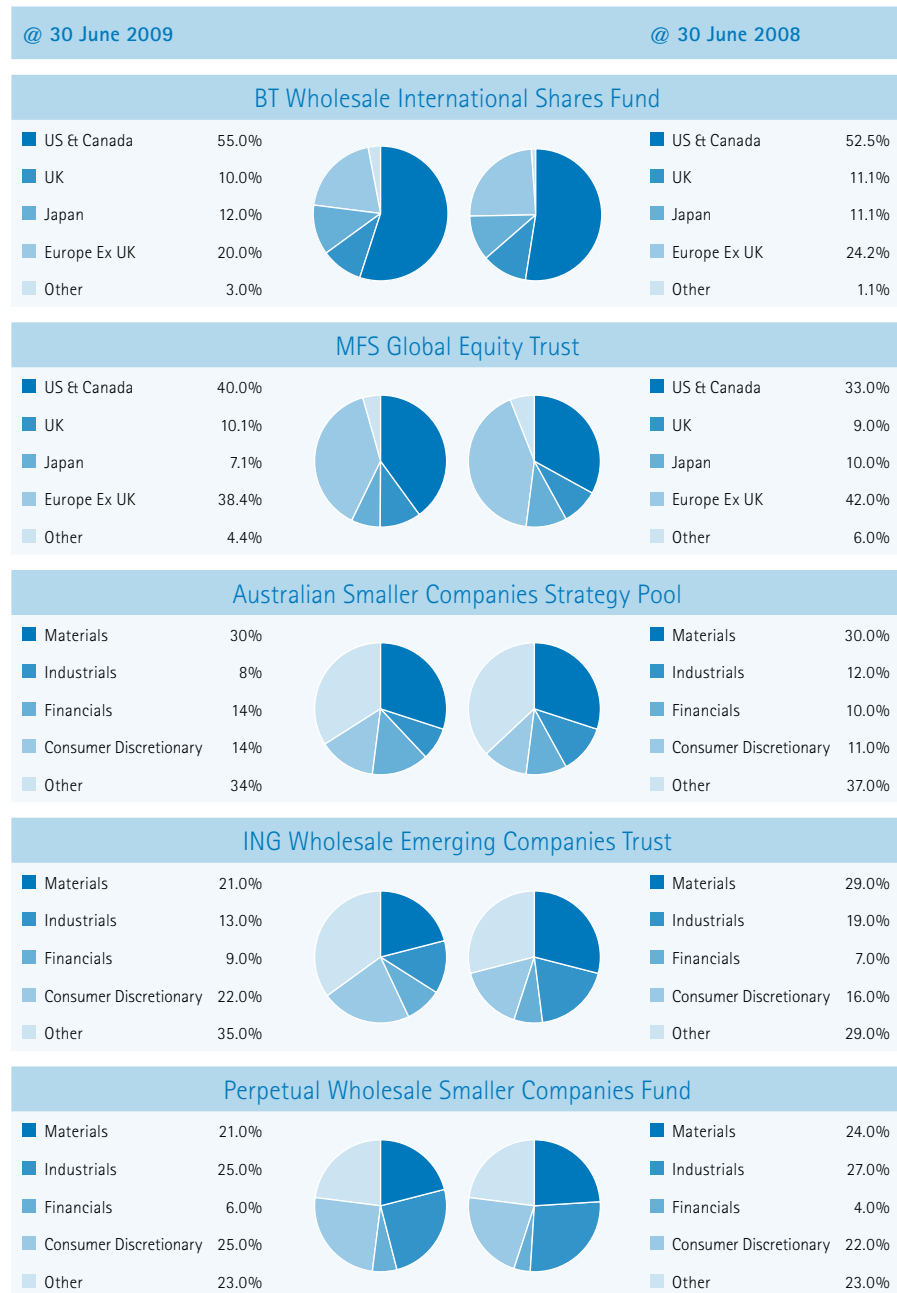
Asset Allocation @ 30 June 2009

Asset Allocation @ 30 June 2008

Option	Objective And Strategy	Australian Shares	International Shares	Property	Fixed Interest	Cash	Australian Shares	International Shares	Property	Fixed Interest	Cash
<p>Challenger Wholesale Socially Responsive Share Fund</p>	<p>This investment option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.</p> <p>Challenger is an active manager and believe they can add value and outperform the market by using fundamental research to identify companies mis-priced or overlooked by the market.</p> <p>As a 'style neutral' manager, Challenger invest in companies that exhibit both value and growth characteristics. Challenger focus on identifying companies that are undervalued and they believe will be re-rated by the market. This investment approach moderates the cyclical swings from growth and value investing and can outperform over the full business cycle.</p> <p>Managed by Challenger Managed Investments Ltd</p> <p><i>refer to page 23 for additional asset allocation data</i></p>	94%	0%	0%	0%	6%	97%	0%	0%	0%	3%
<p>Challenger Wholesale Property Securities Fund <small>(formerly named the HSBC Property Securities Wholesale Fund)</small></p>	<p>This investment 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).</p> <p>The Challenger Property Securities Fund invests in a diversified portfolio of listed property and property-related securities.</p> <p>Managed by Challenger Managed Investments Ltd</p> <p><i>refer to page 23 for additional asset allocation data</i></p>	0%	0%	98%	0%	2%	0%	0%	91%	0%	9%
<p>Challenger Howard Wholesale Mortgage Fund <small>(formerly named the Howard Wholesale Mortgage Fund)</small></p>	<p>This investment option aims to provide investors with regular income, capital stability and convenient access to their funds.</p> <p>The Challenger Howard Wholesale Mortgage Fund invests in commercial mortgage loans, fixed interest securities, cash and other short-term investments. Challenger's mortgage lending team employs a conservative approach to managing the investments of the fund.</p> <p>Please note: This option is closed to new investments effective from 21 October 2008.</p> <p>Managed by Challenger Managed Investments Ltd</p> <p><i>refer to page 23 for additional asset allocation data</i></p>	0%	0%	0%	82%	18%	0%	0%	0%	92%	8%
<p>Challenger Wholesale Cash Management Trust</p>	<p>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.</p> <p>The Challenger Wholesale Cash Management Trust invests in a highly liquid portfolio which can include a range of assets with a short-term average maturity.</p> <p>The Trust is designed for investors who wish to maintain their investment capital and have their funds at call.</p> <p>Managed by Challenger Managed Investments Ltd</p>	0%	0%	0%	0%	100%	0%	0%	0%	0%	100%

Additional Asset Allocation Data

The following tables show additional asset allocation information for some of the Fund's investment options (mainly Single Manager options):



Multi-Manager (Strategy Pools) – underlying managers

The following table shows the managers responsible for each of the sectors utilised in the strategy pools:

Growth Strategy Pool				
Sector	At 30 June 2009		At 30 June 2008	
Australian Equities	AMP Capital Equity Fund – Class A Units	10%	AMP Capital Investors Equity Fund – Class A Units	11%
	BT Wholesale Core Australian Share Fund	9%	BT Wholesale Core Australian Share Fund	9%
	DDH Australian Equities Fund	10%	DDH Australian Equities Fund	10%
	Perpetual Wholesale Australian Shares Fund	10%	Perpetual Wholesale Australian Shares Fund	10%
International Equities	Intech International Shares Passive (Unhedged) Trust*	22%	Intech International Shares Passive (Unhedged) Trust*	24%
	MFS Global Equity Trust	10%	MFS Global Equity Trust	10%
	DDH Global Fixed Interest Alpha Fund	5%		
	Platinum International Fund	4%		
Fixed Interest	AMP Capital Investors Managed Treasury Fund	5%	AMP Capital Investors Managed Treasury Fund	7%
	UBS Diversified Fixed Income Fund	5%	DDH Global Fixed Interest Alpha Fund	6%
			UBS Diversified Fixed Income Fund	6%
Property	Vanguard Property Securities Index Fund	10%	Vanguard Property Securities Index Fund	7%
Total		100%		100%

Balanced Growth Strategy Pool				
Sector	At 30 June 2009		At 30 June 2008	
Australian Equities	AMP Capital Equity Fund – Class A Units	10%	AMP Capital Investors Equity Fund – Class A Units	11%
	BT Wholesale Core Australian Share Fund	5%	BT Wholesale Core Australian Share Fund	5%
	DDH Australian Equities Fund	8%	DDH Australian Equities Fund	9%
	Perpetual Wholesale Australian Shares Fund	8%	Perpetual Wholesale Australian Shares Fund	10%
International Equities	Intech International Shares Passive (Unhedged) Trust*	13%	Intech International Shares Passive (Unhedged) Trust*	14%
	MFS Global Equity Trust	9%	MFS Global Equity Trust	9%
	Platinum International Fund	7%		
Fixed Interest	AMP Capital Investors Managed Treasury Fund	10%	AMP Capital Investors Managed Treasury Fund	18%
	DDH Fixed Interest Fund	6%	Blackrock Wholesale Monthly Income Fund	5%
	DDH Global Fixed Interest Alpha Fund	7%	DDH Global Fixed Interest Alpha Fund	6%
	UBS Diversified Fixed Income Fund	7%	UBS Diversified Fixed Income Fund	6%
Property	Vanguard Property Securities Index Fund	10%	Vanguard Property Securities Index Fund	7%
Total		100%		100%

Conservative Growth Strategy Pool				
Sector	At 30 June 2009		At 30 June 2008	
Australian Equities	DDH Australian Equities Fund	6%	DDH Australian Equities Fund	5%
	Perpetual Wholesale Australian Shares Fund	9%	Perpetual Wholesale Australian Shares Fund	9%
International Equities	Intech International Shares Passive (Unhedged) Trust*	10%	Intech International Shares Passive (Unhedged) Trust*	8%
Fixed Interest	AMP Capital Investors Managed Treasury Fund	37%	AMP Capital Investors Managed Treasury Fund	44%
	Blackrock Wholesale Monthly Income Fund	5%	Blackrock Wholesale Monthly Income Fund	11%
	DDH Fixed Interest Fund	10%	DDH Global Fixed Interest Alpha Fund	11%
	DDH Global Fixed Interest Alpha Fund	12%	UBS Diversified Fixed Income Fund	10%
Property	UBS Diversified Fixed Income Fund	6%		
	Vanguard Property Securities Index Fund	5%	Vanguard Property Securities Index Fund	3%
Total		100%		100%

Australian Smaller Companies Strategy Pool				
Sector	At 30 June 2009		At 30 June 2008	
Australian Equities	AMP Capital Investors Small Companies Fund – Class A	100%	AMP Capital Investors Small Companies Fund – Class A	100%
Total		100%		100%

INVESTMENT RETURNS

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

Risk Profile		Performance Data						3 Year Average	5 Year Average
		Year to 30/06/2005	Year to 30/06/2006	Year to 30/06/2007	Year to 30/06/2008	Year to 30/06/2009	% PA		
Diversified Options									
Conservative	Colonial First State Wholesale Conservative Fund	4.85%	10.10%	7.30%	-2.65%	-1.79%	0.85%	3.44%	
Conservative	M3 Conservative Strategy Pool	7.24%	6.55%	10.15%	-5.75%	-2.84%	0.29%	2.88%	
Conservative	ING Capital Guaranteed Superannuation Fund ¹	2.19%	5.50%	6.69%	4.45%	-0.13%	3.63%	3.71%	
Conservative	ING Wholesale Capital Stable Trust	7.77%	4.22%	7.70%	-1.96%	-2.24%	1.06%	3.00%	
Balanced	M3 Balanced Strategy Pool	10.49%	12.52%	12.48%	-12.20%	-8.51%	-3.33%	2.35%	
Balanced	Blackrock Wholesale Balanced Fund	13.63%	13.12%	12.66%	-7.60%	-11.46%	-2.68%	3.45%	
Growth	Colonial First State Wholesale Diversified Fund	12.84%	9.99%	12.43%	-14.96%	-9.72%	-4.79%	1.39%	
Growth	M3 Growth Strategy Pool	11.42%	15.22%	13.74%	-14.34%	-11.31%	-4.75%	2.09%	
Growth	ING Wholesale Managed Growth Trust	10.89%	12.58%	13.06%	-9.42%	-14.24%	-4.24%	1.86%	
Sector Options									
Cash	Challenger Wholesale Cash Management Trust	2.93%	0.63%	4.37%	6.40%	3.06%	4.60%	3.46%	
Mortgage	Challenger Howard Wholesale Mortgage Fund ¹	1.51%	3.19%	6.26%	4.75%	3.67%	4.89%	3.87%	
Property	Challenger Wholesale Property Securities Fund	14.32%	13.33%	20.53%	-31.00%	-29.11%	-16.15%	-5.24%	
Australian Shares	AMP Capital Equity Fund – Class A Units	22.44%	21.89%	19.79%	-9.93%	-14.31%	-2.58%	6.65%	
Australian Shares	M3 Australian Smaller Companies Strategy Pool	33.64%	24.87%	44.84%	-11.23%	-26.98%	-2.08%	9.40%	
Australian Shares	Challenger Wholesale Socially Responsive Share Fund	24.21%	14.81%	25.91%	-20.27%	-15.57%	-5.36%	3.86%	
Australian Shares	Aberdeen Classic Series Australian Equities Fund (formerly Credit Suisse Australian Shares Fund)	17.22%	19.77%	22.61%	-14.47%	-13.27%	-3.11%	5.01%	
Australian Shares	ING Emerging Companies Trust ¹	42.11%	17.10%	44.68%	-17.57%	-15.49%	0.26%	10.90%	
Australian Shares	Perpetual Wholesale Smaller Companies Fund ¹	14.45%	19.63%	41.19%	-13.39%	-20.00%	-0.73%	6.02%	
International Shares	BT Wholesale International Share Fund	6.51%	14.25%	5.05%	-26.63%	-10.98%	-11.80%	-3.54%	
International Shares	MFS Global Equity Trust	-0.48%	17.40%	5.94%	-17.04%	-9.17%	-7.23%	-1.38%	

Note 1. Closed to new investments

Please note that past performance is not a reliable indicator of future performance. Investment earnings can be positive or negative.

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 options that you have nominated. A Buy price applies when acquiring units (for example, when you join the Fund or switch into a new investment option). A Sell price applies when selling units (for example, when you leave the Fund or switch out of an investment option). There may be a difference between the Buy and Sell price (referred to as a Buy/Sell charge, spread or margin). Buy/sell charges can change from time to time.

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 movements in your investment 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 members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

INSURANCE COVER

Important Reminder Regarding Making Claims for Insured Members

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 a TPD 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 during which you have been unable to engage in the gainful occupation, business, profession or employment that you were engaged in, through injury or illness, prior to that injury or illness; or
- as soon as it is reasonably possible for you to do so,

whichever is the earliest.

For Income Protection claims, you must advise us in writing of any claim:

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

whichever is the earlier.

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

When does insurance cover cease?

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

- You reach age 65
- You die
- You leave the Fund
- For death and TPD cover, a TPD benefit is paid or payable to you under the policy
- For death and TPD cover, you permanently retire from employment
- You are no longer eligible for insurance benefits
- The date on which all premiums due in respect of you (including all arrears) have remained unpaid for 30 days from the date premiums were last payable
- You cancel your insurance cover
- You have been on unpaid leave for more than 12 months or, if less than 12 months, the Insurer has not approved the continuation of cover
- In the case of income protection benefits, the 2 year benefit period expires; you cease to be disabled or, if you are in receipt of partial disablement payments - you are earning (or capable of earning) monthly salary equal to or greater than your pre-disability salary
- The date you commence active duty with the armed forces of any country.

The insurance cover (if any) applicable to you as at 30 June 2009 is shown in your Annual Benefit Statement based on information known about you at that date. The continuation of any insurance cover depends on you continuing to satisfy eligibility criteria and other terms and conditions contained in the insurance policy. Cover can cease if your personal circumstances change. The Trustee can only pay insurance benefits if a claim is accepted by the Fund's Insurer and the trust deed and relevant law allows. You can obtain a copy of the relevant insurance policy on request to the Administrator to find out full details of the terms and conditions that apply.

What happens to insurance benefits if you are no longer employed by an Employer Group with 5 or more members

If you are no longer employed by an Employer Group with 5 or more members, your insurance benefits will still continue unless your cover has ceased due to any of the above listed events occurring or you specifically request, in writing to the Administrator, that your insurance benefits should be cancelled. However, you will become a Personal Super Member and the terms of your insurance benefits may change (in particular, the cost of insurance premiums may change). Please refer to the section on "Insurance Benefits – Personal Super Members And Employer Groups with Less Than 5 Members" in the Fund's current PDS, available from the website or on request, for information about the terms and conditions that apply to Personal Super members.

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

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

However, if your insurance cover ceases because you no longer meet the eligibility criteria, you may be able to apply for reinstatement of your death insurance cover under an individual insurance policy directly with the Insurer by making an application to the Insurer, subject to the normal terms and conditions of the Insurer (please refer to the Fund's current PDS, available from the website or on request, for more details). Premiums for an individual insurance policy may be higher. For more information, contact the Administrator.

FEES AND COSTS

The information on fees and costs outlined below is a summary of what costs impacted your investment for the year ended 30 June 2009. See the Fund's current PDS, available from the website or on request, for more details.

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

Fees Deducted From Your Account

Member Fee (Management Cost)

\$67.65 (inclusive of net GST) per annum per member deducted monthly in arrears from your account.

Insurance Premiums

Death and Total & Permanent Disablement Benefits

Employer Groups with 5 or more members

Standard Cover

Death Only cover: \$41.60 (inclusive of GST) per annum per unit of cover, charged monthly in arrears and deducted from your account.

Death/Total and Permanent Disablement cover: \$52.00 (inclusive of GST) per annum per unit of cover, charged monthly in arrears and deducted from your account.

Employer Groups with less than 5 Members, Personal Super Members, or Members with Tailored Cover

Insurance Premiums will depend upon a number of factors which may include your age, your occupation, smoking habits, health status and the amount of cover. Premiums are deducted from your account monthly in arrears. Details of premium deductions are shown on your Annual Benefit Statement.

Income Protection Benefits

Insurance Premiums will depend upon a number of factors which may include your age, your occupation, smoking habits, health status and the amount of cover. Premiums are deducted from your account monthly in arrears. If you have income protection cover, details of premium deductions are shown on your Annual Benefit Statement.

Withdrawal Fee

A withdrawal fee of \$46.13 (inclusive of net GST) will be deducted from your account each time you make a withdrawal (partial or full) from your account.

Fees Deducted from the Fund's Assets

Other Management Costs

- 1.49% (inclusive of net GST) per annum of Fund assets charged monthly in arrears and deducted from assets prior to the calculation of unit prices. This covers the costs associated with the administration and trusteeship of the Fund, and adviser remuneration.
- Investment fee of 0.25% to 1.75% per annum of Fund assets deducted prior to the calculation of unit prices (depending on which investment option you have chosen). Investment fees may change from year to year.
- Expense recoveries of 0.09% (for the year to 30 June 2009) to cover audit, accounting, legal and other expenses incurred by the Trustee (these also change from year to year). Audit, accounting and legal fees are charged on a time/cost basis as approved by the Trustee and deducted from assets prior to the calculation of unit prices.

Please refer to the Fund's current PDS, available from the website or on request, for more details about the management costs applicable to investments in the Fund. Total other management costs may vary from year to year depending on the actual experience of the Fund.

Buy/Sell margin

Some of the investment options carry a Buy/Sell charge levied by the investment manager. The maximum Buy/Sell charge was 1.00%, and some options did not have any Buy/Sell margin. Please refer to the Fund's current PDS, available from the website or on request for details of the Buy/Sell margin applicable to each investment option.

All Buy/Sell margins are deducted prior to the calculation of unit prices.

The Buy/Sell margin may apply when you change your investment options, and when you leave the Fund. When a Buy/Sell margin applies, the value of the amount being switched or withdrawn from an option is based on the Sell Price of the relevant units and the value of the amount invested or switched into an option is based on the Buy Price of the relevant units.

Protection of Small Accounts

Superannuation funds are generally required to protect all members with withdrawal benefits or account balances of less than \$1,000 as at 30 June or the date of leaving the fund (if the benefits or account include or have included mandated contributions). Protection means that administration fees charged directly to a member's account must not exceed the investment earnings credited to that account. (This protection does not extend to government charges, taxation, insurance premiums or fees and costs that are deducted prior to investment earnings being credited. Different arrangements may apply in poor investment periods).

The costs associated with providing member protection to small account balances are charged against the Fund's earnings as additional expense recoveries and their impact is reflected in the unit prices for each investment.

GENERAL INFORMATION

Accessing your Super

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

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

Unrestricted Non-Preserved Benefits

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

Restricted Non-Preserved Benefits

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

Preserved Benefits

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

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

- reach age 65
- permanently retire after reaching your preservation age as per Table 1
- cease an employment arrangement on or after age 60
- die

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

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

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

Access to your super in special circumstances

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

Compassionate Grounds

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

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

Decisions on release of benefits on compassionate grounds are made by the Australian Prudential Regulation Authority (APRA) phone 1300 13 10 60.

Severe Financial Hardship

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

You need to be:

- In receipt of Commonwealth income support and have been so for a continuous period of at least 26 weeks and unable to meet reasonable and immediate family living expenses.
- In receipt of Commonwealth income support for a cumulative period of at least 39 weeks after reaching your preservation age and
- Not gainfully employed either full-time or part-time at the time of application.

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

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

Terminal Illness

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

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

Additional Information About Death Benefits (Introduction of Anti-detriment policy)

A lump sum benefit payable on the death of a member that is paid to a dependant of the deceased is typically not subject to tax (see the Taxation and Superannuation section of this report for more information). In some circumstances, the amount of the death benefit may be increased by an anti-detriment payment. Anti-detriment payments are designed to "compensate" certain dependants (a spouse, former spouse or child) who receive a death benefit for tax that has been paid previously on contributions made in respect of the deceased. Trustees of superannuation funds may (but are not required to) make anti-detriment payments.

With effect from 9 April 2009 the Trustee has adopted a policy of allowing "anti-detriment payments" where a death benefit is paid from the fund to a qualifying spouse, a former spouse or a child of the deceased, subject to the availability of a tax deduction to the fund and provided certain conditions are satisfied. Where the recipient of the death benefit is the trustee of the deceased member's estate, the anti-detriment payment will be calculated having regard to the extent to which a qualifying spouse, a former spouse or a child of the deceased member can reasonably be expected to benefit from the estate.

The amount of the "anti-detriment payment" is calculated by reference to the amount of contribution tax paid in respect of the deceased using a formula prescribed in tax legislation. Where this information is not available, in some circumstances the anti-detriment payment can be calculated using a formula that estimates the amount of the tax that has been paid.

The Trustee is able to make anti-detriment payments because, under tax legislation, in certain circumstances a tax deduction can be claimed. If the Trustee determines that, at the

time the payment is being processed, the fund may be unable to claim some or all of the available deduction, the Trustee may decide that no anti-detriment payment will be made or that only part of the payment will be made. The Trustee may also determine at any time to discontinue anti-detriment payments or amend the criteria for the availability of anti-detriment payments. Members will be notified of any changes to the Trustee's approach to anti-detriment payments.

Compulsory Portability

Although you may not be able to access preserved or restricted non-preserved benefits, compulsory portability arrangements enable you to rollover or transfer superannuation accounts into a fund of your choice. Please note due to liquidity issues, access to monies invested in the Challenger Howard Wholesale Mortgage Trust are restricted. Affected members have previously been notified of these restrictions.

There are also specific requirements in relation to disclosure which will affect a trustee in the event a member chooses to utilise this feature.

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Contributing to the Millennium Master Trust

How much does your employer have to contribute

The Superannuation Guarantee legislation requires most employers to make contributions of 9%. From 1 July 2008, all employers must use ordinary time earnings as defined in the Super Guarantee legislation and Australian Taxation Office guidance issued from time to time, to calculate super guarantee (SG) contributions for their eligible employees (Please note: some employees are exempted from the SG legislation). This ensures all eligible employees are treated the same for super guarantee purposes.

Employers do not need to pay SG contributions for any month when you have earned less than \$450, if you are aged 70 years or over, or are under 18 years of age and work less than 30 hours per week, or if you are working less than 30 hours per

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

week in either domestic or private employment (eg. nanny, housekeeper). Nor do they need to pay SG contributions on that component of salary greater than \$38,180 (2008/09 Financial Year) or \$40,170 (2009/10 Financial Year) for the quarter.

Other than contribution rules stipulated in the superannuation legislation (summarised on the next page), the Fund has no additional rules regarding the amount or frequency of contributions.

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

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

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

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

How much do members have to contribute

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

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

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

Contribution rules

Superannuation laws dictate when the Trustee can accept contributions from you. If you are aged between 65 and 74, the Trustee may accept all mandated employer contributions (that is a contribution that is compulsory because it is required by law or an employment arrangement). The Trustee can also accept voluntary employer contributions (such as salary sacrifice arrangements) from your employer if you are aged under 75 provided that you have worked at least 40 hours in not more than 30 consecutive days in the financial year in which the payments are made. Below is a table to assist you to work out the eligible contributions that may be made to the Fund.

Superannuation funds will not be able to accept a non-concessional contribution in excess of a member's non-concessional contributions cap (described later in this report) or member contributions for a member whose tax file number (TFN) is not held by the fund. Please note that the trustee does not monitor whether a member will exceed their non-concessional cap. While the Trustee does assess whether individual contribution amounts exceed the non-concessional cap, it is the member's responsibility to monitor or manage the amount of their contributions for tax purposes.

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

Note: there are other amounts that may be paid into a superannuation fund such as employer termination payments (payable directly by an employer), certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain appropriately qualified advice.

From 1 July 2007, the payment of employer termination payments to superannuation funds can only be made in limited circumstances. This will apply to people with entitlements on termination of employment specified in existing

employment contracts as at 9 May 2006, provided that payments are made prior to 1 July 2012.

Contributions Splitting with your spouse

Please be aware that the Federal Government has passed a range of legislation to provide same sex spouses the same treatment as other spouses (subject to a fund's trust deed). These reforms mean that contributions splitting can now occur in favour of a qualifying same sex spouse. Please consult your financial adviser for more information.

Not all superannuation funds offer contributions splitting, but as a member of the Fund, you can take advantage of this facility.

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

Only 85% of concessional contributions may be split because 15% of these contributions are lost in tax when they are paid into the Fund. The amount of concessional contributions that can be split is also subject to a maximum of your concessional contributions limit in the relevant year.

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

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

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

How does contributions splitting work?

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

Please note that your spouse must be either:

- aged less than their preservation age; or

- between their preservation age and 65 and not permanently retired.

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

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

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

Fees and Trustee Policy for Contributions Splitting

The usual withdrawal fee will apply to any amounts split. See the Fund's current PDS, available from the website or on request, for more information.

The Trustee may also require a minimum amount to be split or a minimum balance in a member's account or may establish other policies in relation to the acceptance of a contributions splitting application. To find out more information on the Trustee's policy in relation to contributions splitting or if you have any other queries please contact the Fund on telephone number (07) 3902 9888.

Government Co-contributions

Please be aware that the Federal Government has announced significant changes to the Co-contribution Scheme, with effect from 1 July 2009. These changes affect the amount of the available co-contribution as well as eligibility for the co-contribution. Please consult your financial adviser for more information.

The Government Co-contribution is a contribution, made by the Government, to the superannuation account of eligible low and middle income earners who pay personal (after-tax) contributions to superannuation. The maximum co-contribution payable by the Government for the 2008/09 Financial Year is \$1,500, and \$1,000 for the 2009/10 Financial Year. The maximum co-contribution payable is reduced as income increases, at the rate of 5 cents in a dollar, phasing out at \$60,341 (2008/09 Financial Year) or at the rate of 3.333 cents in a dollar, phasing out at \$61,920 for the 2009/10 Financial Year. From 1 July 2009, reportable employer superannuation contributions (eg. salary sacrifice contributions) are included in the assessment of your income for co-contribution purposes. If you are eligible, the co-contribution is paid automatically by the Australian Taxation Office based on your tax return and information received from the Fund.

The Government co-contribution scheme extends to the self-employed, provided they satisfy eligibility criteria for the co-contribution. To be eligible, a self-employed person must be under age 71 at the end of the income year and:

- earn 10% or more of their total income (assessable income plus reportable fringe benefits and, from 1 July 2009, reportable employer superannuation contributions) for that year from running a business, eligible employment, or a combination of both - note that for this definition, income is not reduced by deductions that result from running a business; and
- earn below the phasing out threshold noted above - this includes assessable income plus reportable fringe benefits and reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

For further or updated information about the Government co-contribution (including full eligibility criteria) refer to www.ato.gov.au

The Fund reports to the Australian Taxation Office on all personal contributions, ensuring that eligible members will receive their Co-Contribution when paid by the Government, and we separately identify these on a member's Annual Benefit statement.

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

Around 200,000 out of a total of 1.3 million of super co-contribution payments have not been made by the Australian Taxation Office to superannuation funds before the end of the 2008-09 financial year, due to problems with the Australian Taxation Office's systems. The Australian Taxation Office will pay interest on the payments that have been delayed at the rate specified by the Reserve Bank of Australia, which is currently at 3.16%. The Australian Taxation Office is working closely with super funds on this matter and will clear the backlog of payments, apply interest automatically and make payments to super funds. Interest will continue to be paid until the delayed co-contribution is paid into the relevant super fund.

If you are an eligible recipient, you do not have to do anything. For more information, refer to Super co-contributions at www.ato.gov.au

Family Law and your Super

Couples divorcing or separating (including, under recent Government reforms to the family law legislation, qualifying defacto spouses of the same or opposite sex) may be able to divide their superannuation benefits by agreement or by court order.

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

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

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

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

Proof of identity

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

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

The only acceptable Proof of Identity documents are either:

- An original or certified copy of a current primary photographic identification document such as a passport or driver's license;
OR
- Both of an original or certified copy of a primary non-photographic identification document such as a birth certificate, citizenship certificate or Centrelink pension or health card AND an original or certified copy of a secondary identification document such as an assessment issued by the Australian Taxation Office within the preceding 12 months that contains your name and residential address or a rates notice issued within the preceding 3 months that contains your name and residential address or a Centrelink letter addressed to you within the preceding 12 months regarding a Government assistance payment.
- If you have changed your name or are signing on behalf of the member, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.
- There are specific requirements regarding how documents are to be certified, and what type of document is to be supplied. Please contact the Fund Administrator on 1800 336 911 for more information.

Keeping up to date with your super on the internet

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

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

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

The website and GPen are facilities provided by the

Fund Administrator. The Trustee is not the provider of the facility and therefore can not accept any responsibility for the provision of the service.

Keeping your super together

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

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

Sometimes people lose track of their old superannuation accounts - estimates indicate there are in excess of 6 million accounts held on behalf of members who are classified as lost. So, if you have lost track of an old super account, you are not alone.

There are two ways that you can track down your accounts. You can use the Australian Taxation Office's SuperMatch facility, accessed through your super fund. Just contact us on 1800 336 911, or info@m3.com.au, for a form and we will be able to conduct a search of the Lost Members Register for you.

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

Keeping your dependants up-to-date

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

to the dependants you have nominated for your superannuation fund.

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

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

Binding nomination

You also have the option to make a Binding Nomination of Beneficiary.

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

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

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

Nominated beneficiaries may include eligible dependants or a legal representative.

In all cases, a dependant is usually your spouse or any child, or any other person who is financially dependent on you or interdependent at the time of your death.

From 1 July 2008, (subject to a superannuation fund's trust deed), a couple will be regarded as "spouses" to each other where they are legally married, living with each other on a genuine domestic basis in a relationship as a couple or, in certain circumstances, have registered their

relationship under State or Territory laws. This means that same sex spouses may qualify as dependants for superannuation and tax purposes (including anti-detriment payments where applicable).

From 1 July 2008 (also subject to a superannuation fund's trust deed), a "child" includes a child of the member or of spouse of the member (including an adopted child, step-child or ex-nuptial child or someone who is a child within the meaning of the Family Law Act 1975).

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

Two people have an interdependency relationship if:

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

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

Please Note: The Fund's Trust Deed was amended in February 2009 to cater for legislative changes arising from a number of Commonwealth laws including the Same-Sex Relationships (Equal Treatment in Commonwealth Laws – Superannuation) Act 2008.

The taxation of death benefits will depend on who receives the benefits. See information about tax earlier in this report or the Fund's current PDS, available from the website or on request, for a general summary of relevant taxation rules. For more information about the tax implications for your personal circumstances, we suggest you obtain appropriately qualified advice from a professional adviser.

You may revoke or change your nomination at any time by completing a new Nomination form available from the Administrator. Forms are also available from the website – www.m3.com.au.

Contribution Classification	2008/09	2009/10
Concessional Contributions - under age 50	\$50,000 pa	\$25,000 pa (indexed)
Concessional Contributions - age 50 or over	\$100,000 pa	\$50,000 pa (not indexed)
Non-concessional Contributions	\$150,000 pa	\$150,000 pa

TAXATION AND SUPERANNUATION

This section is designed to give you an overview of the taxation of superannuation including recent changes that have been made by Government, including changes arising out the May 2009 Budget. Further information, including updates to government thresholds, is available from www.ato.gov.au.

Contributions

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 for the 2008/09 and 2009/10 years. Reductions in the limits for the 2009/2010 year mean that you should re-consider your contribution arrangements for the coming year.

Concessional contributions include deductible employer (including salary sacrifice contributions) and self employed contributions. Non-concessional contributions include member (after tax) contributions. See below for some additional important information about salary sacrifice contributions.

Concessional contributions in excess of these limits will incur additional tax of 31.5% payable directly by the individual member. This amount may be released from a superannuation fund upon presentation of a release authority issued by the Australian Taxation Office (Australian Taxation Office Release Authority). Any excess concessional contributions will also count towards the amount of a member's non-concessional contributions (see below).

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

People under age 65 can bring forward 2 years of future non-concessional Contributions averaged over a three year period, giving them a cap of \$450,000 over a three year period. Once a person turns age 65 they will be able to make non-concessional contributions of up to \$150,000 in each financial year provided they satisfy the work test in each relevant year. The \$150,000 cap will be indexed in future years so it is always six times the under age 50 cap on concessional contributions. Non-concessional contributions in excess of these limits will incur tax at the rate of 46.5% payable directly by the individual. This amount must be released from a superannuation fund upon presentation of an Australian Taxation Office Release Authority.

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 limit of \$1.1 million (for the 2009/2010 year, subject to indexation) and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment will not count towards the non-concessional contributions cap.

Superannuation Surcharge Tax

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

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

Tax Deductibility of Contributions

An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

Self-employed people or other eligible persons (with less than 10% of their assessable income, reportable fringe benefits, reportable employer

superannuation contributions or other amounts included as income for assessment of a person's eligibility for a tax deduction) are generally entitled to a full deduction for superannuation contributions under age 75, provided certain conditions are met. Persons aged under 18 are subject to special rules. To obtain the deduction, a notice of intention to claim a tax deduction (Deduction Notice) must be submitted to the Fund by the earlier of:

- the time of lodgement of the person's tax return, or
- the end of the financial year following the year the contribution was made.

The Deduction Notice must be acknowledged by the Trustee. The Trustee can refuse to acknowledge a Deduction Notice in certain circumstances (for example, the person's account balance does not contain sufficient monies to meet the tax applicable to deductible contributions or you have left the Fund).

Tax Rebate for Spouse Contributions

A tax rebate may apply for superannuation contributions made by a taxpayer on behalf of a spouse, subject to meeting eligibility criteria including:

- Contributions can be made for the receiving spouse under contribution rules in superannuation legislation
- The contributions are not deductible to the contributing taxpayer;
- The taxpayer and spouse are residents of Australia at the time contributions have been made;
- The spouse's income is less than \$13,800.

The rebate is 18% of contributions up to \$3,000 to a maximum rebate of \$540. The rebate will reduce \$1 for every \$1 the eligible spouse's income is above \$10,800. The eligible spouse's income includes assessable income, reportable fringe benefits and, from 1 July 2009, reportable employer superannuation contributions.

Please be aware that the Federal Government has passed a range of legislation to provide same sex spouses the same treatment as other spouses (subject to a fund's trust deed). These reforms mean that the spouse contributions rebate is available in respect of contributions made for a qualifying same sex spouse (from 1 July 2009). Please consult your financial adviser for more information.

Salary Sacrifice Contributions (Expanded definition of income for various tax programs)

An expanded definition of income applies from 1 July 2009, when assessing a person's entitlement to various government programs including tax benefits relating to superannuation such as tax deductions for personal contributions, the Government co-contribution and spouse contributions rebate. Under this definition, reportable employer superannuation contributions are treated as income. Reportable employer superannuation contributions are generally amounts salary sacrificed by an employee. Members who currently make salary sacrifice contributions to the Fund may wish to review their circumstances before making the necessary contribution to superannuation in the coming year.

Tax On Investment Earnings

The Fund's earnings are taxed at a lower rate than most other forms of savings. The maximum rate is 15%. The rate may be lower depending on deductible expenses and other tax credits available to the Fund.

You pay no personal income tax on the investment earnings of your account while your superannuation savings remain in the Fund.

Rollovers and Transfers

Superannuation rollovers and transfers are not generally taxed when invested in the Fund. An exception to this is where your rollover or transfer is from an untaxed source, which may include your former employer or an unfunded superannuation scheme (for example, some public sector superannuation schemes).

Special rules also apply to the treatment of employer eligible termination payments (payable directly by an employer), certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain appropriately qualified advice.

Taxation of Benefits (other than death benefits)

Benefits paid to you from your superannuation fund may be subject to taxation depending on your age.

In general, lump sum benefits paid to persons age 60 or over are tax free (if paid from a taxed source). Tax is payable on lump sum benefits paid to persons under age 60, as outlined in the following table:

Age / status	Component and tax treatment
Age 60 or over	Tax free
Preservation age (generally age 55) to age 59	Tax free component* is tax free.
	Taxable component**
	The first \$150,000 (2009/10 Financial Year) *** is tax free
	The amount above \$150,000 (2009/10 Financial Year)*** is taxed at 15% (plus Medicare levy).
Less than preservation age	Tax free component* is tax free.
	Taxable component** taxed at 20% (plus Medicare levy)

**The tax free component consists of amounts such as the accumulation of non-concessional contributions, pre July 1983 components and invalidity components. If you would like more information about these components contact the Fund by email to info@m3.com.au or by telephone to 1800 336 911.*

***The taxable component is the amount of a benefit less the tax free component and consists of amounts such as the accumulation of concessional contributions. If you would like more information about these components contact the Fund by email to nfo@m3.com.au or by telephone to 1800 336 911.*

**** The \$150,000 benefit limit is indexed in line with average weekly earnings each year and increased in \$5,000 increments.*

If your benefit includes an untaxed element, tax may be applicable. In addition, when any benefit is paid from the Fund, it must comprise both tax-free and taxable components, in the same proportions as your total benefit. You cannot nominate to withdraw specific components of your benefit. If the Fund does not have your TFN at the time a benefit is paid, tax may be deducted from the taxable component at the top marginal tax rate, plus the Medicare levy.

Tax is not generally payable when transferring benefits to another superannuation fund or product (eg. pension).

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 16.5%, inclusive of Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any element untaxed of the death benefit will be taxable at the maximum rate of 31.5%, inclusive of Medicare Levy. 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, a child under 18 and any other person who was dependent or inter-dependent on the deceased member. It does not include an adult child aged 18 or more (unless financially dependent or inter-dependent). Note that this definition of dependant differs from that applicable to a trustee's determination about the distribution of death benefits (see page 39 for further information). From 1 July 2008, concessional tax treatment applied to death benefits has been extended to qualifying same sex partners and their children through changes to the income tax laws which expand the concept of "dependants".

Anti-detriment payments

A lump sum benefit payable on the death of a member that is paid to a dependant of the deceased is typically not subject to tax. In some circumstances, the amount of the death benefit may be increased by an anti-detriment payment. Anti-detriment payments are designed to "compensate" certain dependants (a spouse, former spouse or child) who receive a death benefit for tax that has been paid previously on contributions made in respect of the deceased. Trustees of superannuation funds may (but are not required to) make anti-detriment payments.

The Trustee has adopted a policy of allowing "anti-detriment payments" where a death benefit is paid from the fund to a spouse, a former spouse or a child of the deceased, subject to the availability of

a tax deduction to the fund and provided certain conditions are satisfied. Where the recipient of the death benefit is the trustee of the deceased member's estate, the anti-detriment payment will be calculated having regard to the extent to which a spouse, a former spouse or a child of the deceased member can reasonably be expected to benefit from the estate.

The amount of the "anti-detriment payment" is calculated by reference to the amount of contribution tax paid in respect of the deceased using a formula prescribed in tax legislation. Where this information is not available, in some circumstances the anti-detriment payment can be calculated using a formula that estimates the amount of the tax that has been paid.

The Trustee is able to make anti-detriment payments because, under tax legislation, in certain circumstances a tax deduction can be claimed. If the Trustee determines that, at the time the payment is being processed, the fund may be unable to claim some or all of the available deduction, the Trustee may decide that no anti-detriment payment will be made or that only part of the payment will be made. The Trustee may also determine at any time to discontinue anti-detriment payments or amend the criteria for the availability of anti-detriment payments. Members will be notified of any changes to the Trustee's approach to anti-detriment payments.

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.

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) & Treatment of Temporary Residents

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% (tax may be higher if the Fund does not hold your TFN or the benefit includes an untaxed element).

The Government has recently legislated changes to the treatment of temporary residents' superannuation. Under these changes, a former temporary resident's superannuation benefit must be paid to the Australian Taxation Office as unclaimed money where it has been at least six months since you departed Australia and your visa has lapsed AND the Australian Taxation Office issues a notice to the Fund requesting your benefits be paid to the Australian Taxation Office. If this happens, you can claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

Further information can be found obtained from the Australian Taxation Office website (www.ato.gov.au) or by contacting the Fund Administrator on 1800 336 911.

Goods and Services Tax

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

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

No-TFN Tax

TFNs may be quoted to a superannuation fund by a member or the member's employer. From 1 July 2007, stricter obligations are imposed on employers to pass on TFNs for employees.

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

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

1. A TFN must be provided for all new members who join the Fund after 30 June 2007
2. Member contributions can only be accepted, for or on behalf of a member, if the member's TFN has been quoted to the Fund.
3. Where a TFN is not held for a member who was a member as at 30 June 2007, tax (No-TFN Tax) will be withheld at an additional rate of 31.5% if the member's concessional

contributions exceed \$1,000 during the financial year.

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

Where No-TFN Tax is payable, the amount of tax due for the financial year will be deducted from your account at the end of the financial year, or upon full withdrawal from the Fund, if earlier, and then paid to the Australian Taxation Office. This means that your account balance at 30 June, or when you leave the Fund, may be less than the balance during the year – for example, the No-TFN tax due for the 2008/09 financial year will not have been deducted from your account until 30 June 2009. This allows time for you to quote your Tax File Number to your Fund in order to avoid having the No-TFN tax deducted from your account.

Tax File Numbers and your super

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of the Fund

may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However giving your TFN to the Fund will have the following advantages (which may not otherwise apply):

- The Fund will be able to accept all types of contributions to your account;
- The tax on contributions to your account will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Note: From 1 July 2007, employers are under stricter obligations to quote TFNs of their employees to their superannuation funds. However 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.m3.com.au and;

Fax it to: 07 3902 9899

Post it to: Millennium Master Trust
Reply Paid 3528
PO Box 3528
Tingalpa DC Qld 4173
(no postage stamp required)

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

The laws relating to the taxation of superannuation are complex. This summary 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.

ENQUIRIES AND COMPLAINTS

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

What is an Enquiry?

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

Mr David Barclay
Millennium Master Trust
PO Box 3528
Tingalpa DC Qld 4173
Phone: 1800 336 911
Fax: (07) 3902 9899
Email: info@m3.com.au

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

What is a Complaint?

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

Complaints are to be directed to the Trustee contact below. The Trustee has established a procedure to deal with member enquiries and complaints. Enquiries and complaints will be dealt with within 90 days. You will receive a written reply explaining the Trustee's decision in relation to your enquiry or complaint.

Complaints Officer
Trust Company Superannuation
Services Limited
PO Box 361
Collins Street West VIC 8007
Phone: (03) 9665 0200
Fax: (03) 9620 5821

What if I am still not satisfied?

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

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

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

Locked Bag 3060
GPO Melbourne VIC 3001
Phone: 1300 780 808

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

FINANCIAL ACCOUNTS

Following is an abridged version of the Fund's un-audited accounts for the year to 30 June 2009. The audited accounts and auditor's report will be available upon request from the Administrator from 30 October 2009.

Statement of Financial Position as at 30 June	2008 – 09	2007 – 08
Investments:		
Pooled Superannuation Funds	47,266,331	51,042,268
Other Assets	739,762	1,731,234
Total Assets	48,006,093	52,773,502
Less Liabilities:		
Other Liabilities	423,579	640,929
Deferred Tax Liabilities:	-26,133	-
Provision for Income Tax	-1,298	58,301
Total Liabilities	396,148	699,230
Net Assets Available to Pay Benefits at 30 June	47,609,945	52,074,272
Operating Statement for year ended 30 June		
Net Assets Available to Pay Benefits at 1 July	52,074,633	58,235,317
Plus:		
Changes in Net Market Value of Assets	-6,404,386	-6,663,746
Investment Income	23,539	
Employer Contributions	6,674,775	7,283,631
Member Contributions	213,127	608,208
Transfers In	1,579,726	2,522,371
Life Insurance Proceeds	80,988	133,986
Other Income	-	-
Total Gross Income for the Year	2,167,769	3,884,450
Less:		
Benefit Payments	4,053,681	7,363,185
Administration Charges	1,419,097	1,432,655
Group Life Premiums	413,681	327,481
Super Contributions Surcharge	917	28,205
Tax Expense	745,081	893,609
Total Outgoings for the Year	6,632,457	10,045,135
Net Assets Available to Pay Benefits at 30 June	47,609,945	52,074,632

INTERNET RESOURCES

If you are an internet user, there is a large array of resources available to assist you in learning about superannuation and tracking your investment. Following are a number of useful links:

Topics Covered	Internet Address	Provider/Host	Other comments
For information about the Millennium Master Trust and access to your account details	www.m3.com.au	Millennium3 Financial Services Pty Ltd	Millennium3 Financial Services Pty Ltd is the Fund administrator and their site provides information about the Fund's features; downloadable Fund forms; investment updates; and interactive access to your account.
For information about the legislation affecting superannuation in Australia	www.ato.gov.au/super	Australian Taxation Office	This site provides information for employers and employees, and business operators regarding how superannuation legislation affects them. Up to date information about the Government co-contribution, spouse contribution rebates, contribution caps, tax file numbers and taxes affecting superannuation, lost members and unclaimed monies are available from this website. The site also provides access to SuperSeeker, the Australian Taxation Office facility for finding lost superannuation accounts.
	www.apra.gov.au	Australian Prudential Regulation Authority	APRA is the prudential regulator of banks, insurance companies and superannuation funds, credit unions, building societies and friendly societies.
	www.asic.gov.au	Australian Securities and Investments Commission	The Australian Securities and Investments Commission enforces company and financial services laws to protect consumers, investors and creditors. ASIC regulate and inform the public about Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit.
	www.sct.gov.au	Superannuation Complaints Tribunal	For Information about how to resolve complaints about your superannuation

DIRECTORY

Administrator

Millennium3 Financial Services Pty Ltd
 ABN 61 094 529 987
 AFS Licence No 244252
 PO Box 3528, Tingalpa DC, QLD 4173

Phone: (07) 3902 9888 or 1800 336 911 Freecall
Facsimile: (07) 3902 9899
Internet: www.m3.com.au
Email: info@m3.com.au

Auditor

WHK Horwath
 Level 32 Nauru House,
 80 Collins St, Melbourne, VIC 3000

Phone: (03) 9258 6700
Facsimile: (03) 9258 6722

Eligible Rollover Fund

Super Safeguard
 GPO Box 3426, Melbourne, VIC 3001

Phone: 1300 135 181
Facsimile: 1300 135 191
Email: supersafeguard@primary.com.au
Internet: www.supersafeguard.com.au

Insurer

ING 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.ing.com.au

Trustee

Trust Company Superannuation Services Limited
 ABN 49 006 421 638
 AFS Licence No 235153
 RSE Licence No L0000635
 PO Box 361, Collins St West, VIC 8007

Phone: 1800 650 358 Freecall
Facsimile: (03) 9620 5821
Internet: www.trust.com.au

