

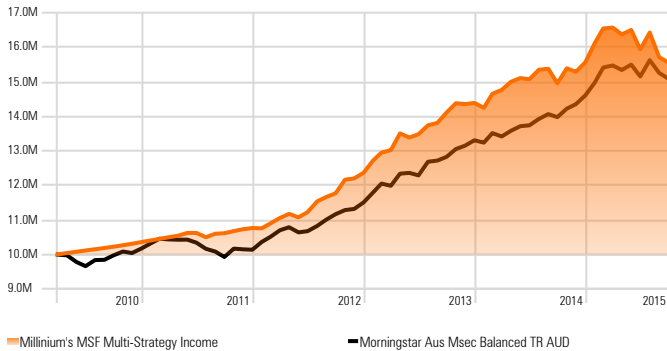
Millinium's Multi-Strategy Income Option



QUARTERLY REPORT

Investment Growth - \$10,000,000 (initial investment)

Time Period: 1/07/2009 to 30/09/2015

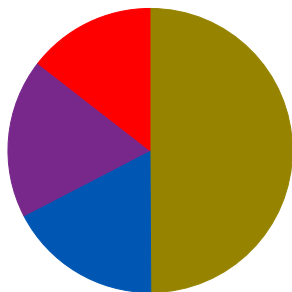


Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2015	6.46	-3.80	-2.38		
2014	2.63	2.08	-0.77	4.06	8.18
2013	5.32	3.54	4.64	1.99	16.36
2012	2.71	1.52	4.84	5.04	14.84
2011	1.35	1.19	-0.08	1.42	3.93
2010		1.11	1.09	1.31	

Asset Allocation

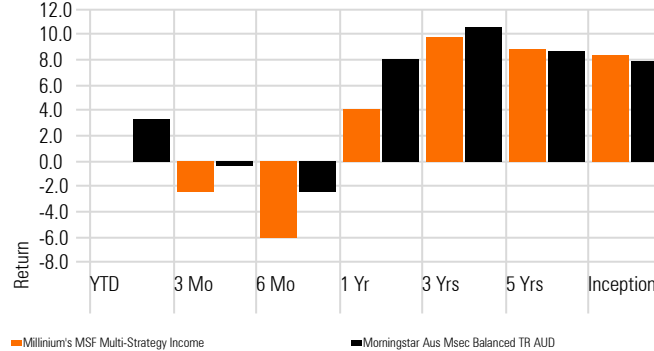
Portfolio Date: 30/09/2015



	%
Australian Equities	49.9
Fixed Interest	17.5
Cash	18.1
International	14.5
Total	100.0

Performance

As of Date: 30/09/2015 Calculation Benchmark: Morningstar Aus Msec Balanced TR AUD

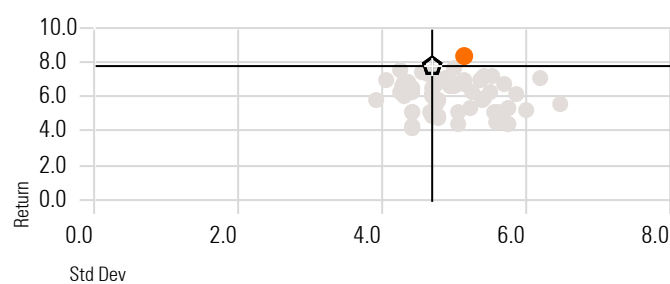


Fund Statistics

Inception Date	24/03/2010
Morningstar Category	Australia OE Multisector Balanced
Equity Style Box	
Fixed Inc Style Box	
Morningstar Rating Overall	
Morningstar Rating 3 Yr	
Morningstar Rating 5 Yr	

Risk-Reward

Time Period: 1/04/2010 to 30/09/2015



MANAGER:

Mark Phillips
Millinium Capital Managers
Chief Investment Officer

For More Information Please Contact:

Investor Services
Phone: 07 3015 1600 www.millinium.com.au
Email: investorservices@millinium.com.au

September 2015

Portfolio Performance

Millinium's Multi-Strategy Income returned -2.38% compared to the benchmark (Morningstar Aus Msec Balanced TR AUD) return of -0.42% for the quarter, giving a relative performance of -1.96% for the period.

	YTD	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	Inc.
Millinium's MSF Multi-Strategy Income	-0.02	-2.38	-6.09	4.04	9.75	8.76	8.36
Morningstar Aus Msec Balanced TR AUD	3.33	-0.42	-2.46	7.97	10.56	8.63	7.78
Excess Returns *	-3.35	-1.96	-3.63	-3.93	-0.81	0.13	0.58

* Morningstar rounding methods may impose a small rounding differential at 2 decimal places in calculation of excess returns. All returns data is accurate nonetheless.

Quarterly Review

During the quarter the Multi-Strategy Income Fund recorded a return of -2.38% against an index performance of -0.42%. The underperformance of 1.96% was largely the result of the Australian Equities allocation which experienced a loss for the month offset by solid returns from Fixed Interest and Cash.

There were no changes to the securities in the Australian Equities during the quarter with minor changes made to Fixed Interest and Cash.

Market Outlook

We noted in March quarterly outlook that the US and Australian equity markets were overdue for a correction, and the Australian market fell during the June quarter. After suffering a fall in the June quarter, more significant falls were experienced during the September quarter.

These falls, while we could never anticipate the timing, were regarded as likely given the scope for correction and the uncertainty surrounding the US economic recovery and the China slowdown. The recent declines now have the market trading broadly in line with our estimate of fair value although continued volatility should be expected.

More information on the Multi-Strategy Income portfolio can be found at www.millinium.com.au

Morningstar Rating Definition: The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.
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