

Millinium's Investment Cash Option

MANAGER:

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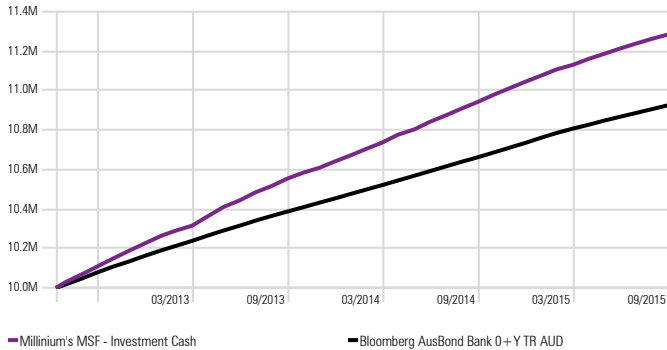
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QUARTERLY REPORT

September 2015

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

Time Period: 14/07/2012 to 30/09/2015

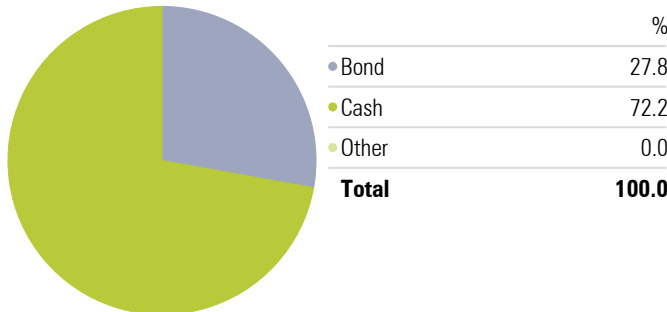


Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2015	0.77	0.75	0.63		
2014	0.89	0.97	0.93	0.94	3.79
2013	0.87	1.24	1.06	0.83	4.07
2012				1.17	

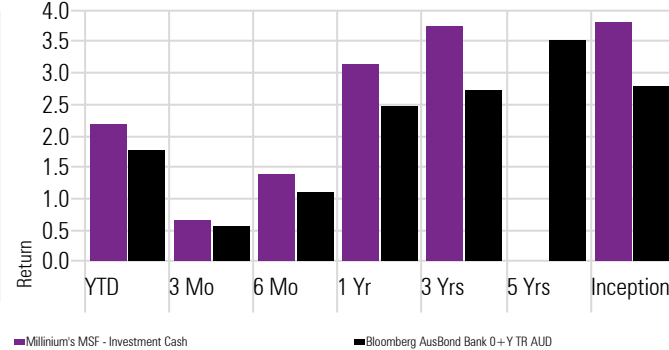
Asset Allocation

Portfolio Date: 30/09/2015



Performance

As of Date: 30/09/2015 Calculation Benchmark: Bloomberg AusBond Bank 0+Y TR AUD

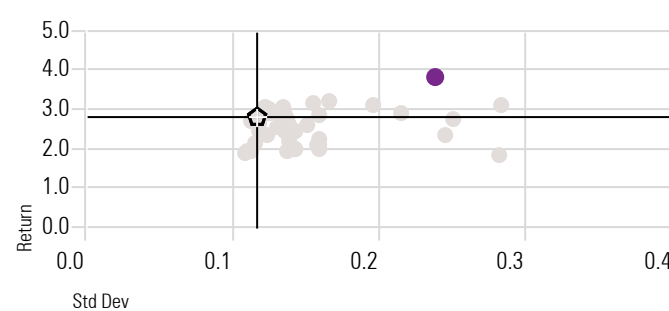


Fund Statistics

Morningstar Category	Australia OE Australian Cash
Inception Date	1/07/2012
APIR Code	EXP0012AU
Ticker	19086
Average Eff Duration	0.25

Risk-Reward

Time Period: 1/08/2012 to 30/09/2015



Portfolio Performance

Millinium's Investment Cash Option returned 0.63% compared to the benchmark (Bloomberg AusBond Bank 0+Yr TR AUD) return of 0.54% for the quarter, giving a relative outperformance of 0.09% for the period.

	YTD	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	Inc.
Millinium's MSF - Investment Cash	2.16	0.63	1.38	3.12	3.40	3.74	3.80
Bloomberg AusBond Bank 0+Y TR AUD	1.77	0.54	1.10	2.47	2.56	2.73	2.78
Excess Returns *	0.39	0.09	0.29	0.65	0.84	1.01	1.01

* 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

For the quarter ended 30 September 2015 the portfolio continued to provide consistent returns. The total return for the first quarter of the financial year was 0.63% which was an outperformance of 0.09% compared with the benchmark return of 0.54%.

The portfolio continues to be actively managed which is resulting in the outperformance despite being a low risk low return asset class. The fund was able to identify a number of appropriate opportunities during the quarter to invest funds due largely to the recent market volatility.

Market Outlook

Our view is that rates will remain on hold with the possibility that there may be cuts at the end of this year or in the first half of 2016. Recent commentary from the RBA tends to indicate that it is comfortable to leave the cash rate at 2.00% in the near term.

Recent equity market volatility and concerns about a China slowdown has also flowed through to the corporate bond market. This is providing opportunities in short-dated investment grade securities to earn above average returns.

More information on the Investment Cash 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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