

PERPETUAL WEALTHFOCUS SUPERANNUATION FUND

Perpetual WealthFocus Super Plan

Perpetual WealthFocus Wholesale Super Plan

Perpetual WealthFocus Pension Plan

Perpetual WealthFocus Wholesale Pension Plan

Annual Report

ANNUAL REPORT

YEAR ENDED 30 JUNE 2018

Perpetual Superannuation Limited

ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

DIRECTORY

FUND

Perpetual WealthFocus Superannuation Fund (Fund)
ABN 41 772 007 500
RSE R1057010

PRODUCTS

Perpetual WealthFocus Super Plan
Perpetual WealthFocus Wholesale Super Plan
SPIN/USI PER0068AU

Perpetual WealthFocus Pension Plan
Perpetual WealthFocus Wholesale Pension Plan
SPIN/USI PER0267AU (Term Allocated Pension)
SPIN/USI PER0403AU (Account Based Pension)

ISSUER AND TRUSTEE

Perpetual Superannuation Limited (Trustee)
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wealthfocus-wholesale-pension-updates.aspx](http://www.perpetual.com.au/wealthfocus-super-updates.aspx)

IMPORTANT NOTES AND DISCLAIMER

This Annual Report (Report) provides the fund information required under the Corporations Act 2001 and has been prepared by the Trustee in September 2018 for members of the Fund. In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the Trustee.

The information is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. The information is believed to be accurate at the date this Report was prepared and is provided by the Trustee in good faith. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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DIRECTORS' MESSAGE

Dear Member

On behalf of the Trustee of Perpetual WealthFocus Superannuation Fund, we are pleased to present the Fund's Annual Report for the year ended 30 June 2018. The Fund consists of the following products:

- Perpetual WealthFocus Super Plan and Perpetual WealthFocus Wholesale Super Plan (collectively referred to in this Report as the 'Super Plan') and
- Perpetual WealthFocus Pension Plan and Perpetual WealthFocus Wholesale Pension Plan (collectively referred to in this Report as the 'Pension Plan').

This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2018, which details your specific benefit entitlements under the Fund.

This Report brings you up to date with relevant details relating to the Fund (including the investment options available to members) and recent product changes (see pages 5-6 for details). It also provides information on important changes in the superannuation environment (see pages 2-4 for details).

The Super Plan and Pension Plan enable you to access a broad range of investment options so you can choose the right investment strategy to suit your own circumstances and objectives.

If you are a Super Plan member and have other superannuation accounts you may like to consider consolidating them into your Super Plan account. This should make it easier to keep track of your superannuation and may save you on total fees and costs. You can download a Transfer Authority form from our website at www.perpetual.com.au/forms or phone us on 1800 022 033 to request a form. We recommend you speak with your financial adviser about whether this is appropriate for you.

Thank you for entrusting us to look after your superannuation and retirement savings.

Directors, Perpetual Superannuation Limited

SUPERANNUATION CHANGES

INDEXATION OF SUPERANNUATION LIMITS AND THRESHOLDS

The following superannuation limits and thresholds have been set by the Australian Taxation Office (ATO) for the 2018/2019 financial year.

LIMIT/THRESHOLD	2017/2018	2018/2019
Concessional contributions cap	\$25,000 ¹	\$25,000 ¹
Non-concessional contributions cap	\$100,000 ²	\$100,000 ²
Government co-contribution ³ :		
Lower income threshold	\$36,813	\$37,697
Higher income threshold	\$51,813	\$52,697
Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners ⁴	\$1,445,000	\$1,480,000
Low-rate cap ⁵ for the taxable component of lump sum benefit payments for members aged 58-59 (2017/2018) and 59 (2018/2019)	\$200,000	\$205,000
Income stream total account balance limit ⁶	\$1,600,000	\$1,600,000

- This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$2,500. Members with a total superannuation balance of less than \$500,000 on 30 June of the previous financial year who have not fully utilised their concessional contributions cap in the 2018/2019 or subsequent financial years will be able to carry forward the unused cap amounts on a rolling five consecutive year basis to make additional concessional contributions. The 2019/2020 financial year will be the first time that additional concessional contributions will be able to be made.
- The non-concessional contributions cap is four times the general concessional contributions cap. Members with a total superannuation balance of \$1.6 million or more on 30 June of the previous financial year will not be eligible to make non-concessional contributions in that financial year. Members under age 65 will be eligible to bring forward two or three years of non-concessional contributions depending on their total superannuation balance.
- The co-contribution rate is 50%, with a maximum \$500 co-contribution on personal non-concessional contributions up to \$1,000 made by individuals with a total income up to the lower income threshold, which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold. Members must have a total superannuation balance less than \$1.6 million on 30 June of the previous financial year and cannot exceed their non-concessional contributions cap in the relevant financial year to be eligible to receive co-contributions.
- The capital gains tax concession is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.
- The low-rate cap is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.
- A transfer balance cap applies to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. The general transfer balance cap will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments.

TAX ON BENEFITS PAID TO MEMBERS

When a superannuation benefit is received, it may include both tax-free and taxable components, calculated in the same proportions as the total account balance immediately before the payment.

The taxable portion of any superannuation lump sum or pension benefit is subject to tax depending on your age when received. Since the sliding preservation age scale for people born between 1 July 1960 and 30 June 1964 started to apply from 1 July 2015, the age scales applicable to the taxable component for people under age 60 will continue to increase progressively over the next two years, as shown in the following tables.

This means that from the 2019/2020 financial year, the tax treatment on the taxable component of any superannuation lump sum or pension benefit will depend on whether you are under age 60 or aged 60 and over when the benefit is received.

TAX ON TAXABLE COMPONENT OF LUMP SUM BENEFITS

FINANCIAL YEAR	TAX TREATMENT		
	TAXED AT 20% ⁷	BALANCE ABOVE THE LOW-RATE CAP TAXED AT 15% ⁷	TAX-FREE
2017/2018	Under 58	58-59	60 and over
2018/2019	Under 59	59	60 and over
2019/2020	Under 60	n/a	60 and over

TAX ON TAXABLE COMPONENT OF PENSION BENEFITS

FINANCIAL YEAR	TAX TREATMENT		
	TAXABLE AT MARGINAL TAX RATE ⁷	TAXABLE AT MARGINAL TAX RATE LESS 15% TAX OFFSET ⁷	TAX-FREE
2017/2018	Under 58	58-59	60 and over
2018/2019	Under 59	59	60 and over
2019/2020	Under 60	n/a	60 and over

⁷ Plus Medicare levy.

COMMENCEMENT OF SUPERANNUATION CATCH-UP MEASURE

From 1 July 2018, individuals with superannuation account balances below \$500,000 will be able to 'catch up' on their retirement savings by accessing unused portions of their concessional contributions cap. These unused portions can be carried forward for five years to enable extra contributions from 2019-20 onwards where people have the financial capacity to do so.

DOWNSIER CONTRIBUTIONS

From 1 July 2018, members aged 65 or over can make additional contributions of up to \$300,000 from the proceeds following the sale of their principal residence on or after 1 July 2018 (which they must have owned for the past 10 or more years), provided they meet the qualifying criteria⁸ and:

- both members of a couple can contribute in respect of the same house
- the contribution amount is exempt from the superannuation age and work tests normally applying after age 65 and the \$1.6 million total super balance test for making non-concessional contributions
- the contribution amount is **not** exempt from the Centrelink age pension assets test.

8 The contribution must be made to the super fund within 90 days generally from the date of settlement. The individual must also ensure that the fund is aware that the contribution is being made under this provision before or when making the contribution and provide a completed 'Downsizer contribution into superannuation' form (available from the ATO website).

FEDERAL BUDGET 2018 – PROPOSED CHANGES AFFECTING SUPERANNUATION

On 8 May 2018, the Federal Government announced as part of its 2018 Budget the following proposed changes affecting superannuation which, if implemented through the passing of appropriate supporting legislation, could impact some members.

'PROTECTING YOUR SUPER PACKAGE'

The Government has announced the following three key measures designed to protect members' super benefits.

CHANGES TO INSURANCE IN SUPER

From 1 July 2019, default insurance arrangements within super where a member automatically receives insurance cover unless they opt-out will move to an opt-in basis for:

- all members with balances less than \$6,000
- new members who are under age 25
- all members with inactive accounts that have not received a contribution in 13 months.

Each super fund will be required to notify affected members on or before 1 May 2019 of the changes to give these members an opportunity to elect to continue to have insurance coverage beyond 1 July 2019 through their fund.

These changes are designed to allow eligible members who want insurance to obtain cover, whilst:

- protecting the retirement savings of young people and those with low balances by ensuring their super is not unnecessarily eroded by premiums on insurance policies they do not need or may not be aware of
- reducing the incidence of duplicated cover so that individuals are not paying for multiple insurance policies, which they may not be able to claim on.

This change does not impact any existing or new Super Plan members since all eligible members must apply for any insurance cover they wish to have under the Fund.

CONSOLIDATION OF SMALL AND INACTIVE ACCOUNTS

From 1 July 2019, super funds will be required to transfer to the ATO all member accounts with balances below \$6,000 that have been inactive for 13 months and insurance cover is not being provided on the account. The ATO will expand its data matching process to proactively reunite these inactive accounts with a member's current active account, where possible.

CAP ON PASSIVE FEES AND BAN ON EXIT FEES

From 1 July 2019, there will be:

- a 3% annual cap on **passive fees** (total investment and administration fees) on accounts with balances below \$6,000
- a ban on **exit fees** for all super accounts.

This change does not impact any members in the Fund since:

- *the investment fee for all investment options is already less than 3% per annum for all investment options, regardless of account balance, and there is no administration fee charged on member accounts*
- *there are no exit fees.*

SUPERANNUATION GUARANTEE (SG) OPT-OUT FOR HIGH INCOME EARNERS WITH MULTIPLE EMPLOYERS

From 1 July 2018, the Government will allow individuals who have multiple employers and income in excess of \$263,157 (based on the current 9.5% SG contribution rate and \$25,000 annual concessional contributions cap) to nominate that their wages from certain employers are not subject to the SG.

This measure is intended to allow eligible individuals to avoid unintentionally breaching the annual concessional contributions cap (and incurring the relevant tax penalties) as a result of compulsory SG contributions being made by multiple employers. Employees who use this measure could negotiate with their employer to receive additional income instead, which is taxed at marginal tax rates.

TAX DEDUCTIONS FOR PERSONAL CONTRIBUTIONS

It has been identified by the ATO that some individuals currently claim and receive tax deductions on their personal contributions despite having not notified their super fund of their intent to do so in order that the fund can apply the appropriate 15% tax to those contributions. The ATO will develop new integrity models and undertake additional compliance activity to enable it to deny deductions to individuals who do not comply with the fund notification requirement. This measure will commence from 1 July 2018.

EXEMPTION FROM THE WORK TEST FOR MEMBERS AGED 65-74

Currently, the work test restricts the ability to make voluntary superannuation contributions for individuals aged 65 to 74 to those working a minimum of 40 hours in any 30-day period during the financial year.

From 1 July 2019, there will be an exemption from the work test for voluntary contributions for individuals aged 65 to 74 with balances below \$300,000 in the first year they do not meet the work test requirements, subject to the existing contribution cap rules. This work test exemption is intended to give recent retirees additional flexibility to get their financial affairs in order during their transition to retirement.

RETIREMENT INCOME STRATEGY

The Government will amend the Superannuation Industry (Supervision) Act 1993 to introduce a retirement covenant that will require superannuation trustees to:

- formulate a retirement income strategy for fund members
- offer comprehensive retirement income products.

The Government will also amend the Corporations Act 2001 to introduce a requirement for providers of retirement income products to report simplified, standardised metrics in product disclosure to assist customer decision making.

No commencement date has been set for these measures.

'DO-IT-YOURSELF' SUPERANNUATION FUNDS

From 1 July 2019, the maximum number of members in a Small APRA Fund (SAF) or Self Managed Superannuation Fund (SMSF) will be extended from four to six members.

If you are considering opening a SAF or SMSF, Perpetual can provide the following supporting services:

- Perpetual Small APRA Fund Service (also provided by Perpetual Superannuation Limited) – a comprehensive trustee, fund, investment administration and asset custody service for SAFs
- Perpetual Self Managed Super Fund Service (provided by Perpetual Trustee Company Limited ABN 42 000 001 007 AFSL 236643) – assists trustees of SMSFs to effectively manage the operations and compliance of their fund.

Please contact us if you would like further information about these services.

PRODUCT UPDATE

GENERAL

PRODUCT DISCLOSURE STATEMENTS (PDS)

The following current PDSs were issued on 1 May 2017:

- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus Wholesale Super Plan
- Perpetual WealthFocus Pension Plan
- Perpetual WealthFocus Wholesale Pension Plan.

These PDSs include updates for fees and costs issued on 1 December 2017.

You can download the current PDSs (including any PDS updates), together with any incorporated documents, from our website or obtain a copy, free of charge, by contacting us or your adviser.

LATEST INFORMATION ABOUT FEES AND COSTS

The current updated PDSs include all direct and indirect annual fees and estimated costs (based on the previous financial year) as at the date of the PDS update. The following details for subsequently completed financial years are published annually on our website:

- investment fee
- estimated indirect cost ratio
- estimated transaction costs.

REDUCTIONS TO INVESTMENT FEES

The following reductions to investment fees occurred during the year:

- the investment fees for the Platinum Asia and Platinum International investment options were reduced from 2.75% to 2.56% per annum, effective from 3 July 2017
- the investment fee for the Blackrock Balanced investment option was reduced from 1.85% to 1.75% per annum, effective from 31 August 2017.

Subsequent to the reporting date, the investment fee for the Perpetual Cash investment option was reduced from 1.05% to 0.57% per annum, effective from 31 August 2018.

RETURN OF CAPITAL

The following return of capital payments were made to members during the year.

VAN EYK BLUEPRINT – CAPITAL STABLE INVESTMENT OPTION

TIMING	PERCENTAGE OF ACCOUNT BALANCE	
	SUPER PLAN	PENSION PLAN
August 2017	35%	35%
September 2017	35%	35%

VAN EYK BLUEPRINT – BALANCED INVESTMENT OPTION

TIMING	PERCENTAGE OF ACCOUNT BALANCE	
	SUPER PLAN	PENSION PLAN
August 2017	36%	37%
September 2017	40%	40%

VAN EYK BLUEPRINT – HIGH GROWTH INVESTMENT OPTION

TIMING	PERCENTAGE OF ACCOUNT BALANCE	
	SUPER PLAN	PENSION PLAN
August 2017	37%	36%
September 2017	47%	45%

SUPER PLAN

CHANGES TO INSURANCE

The following changes to insurance took effect from 1 July 2018.

Details of the current insurance available to Super Plan members, including updated insurance premium rate tables, can be found in the 'Insurance Book' reissued on 1 July 2018, which you can download from our website or obtain a copy by contacting us or your adviser.

An updated insurance policy document which contains the amended terms and conditions can be obtained free of charge by contacting us. The updated terms and conditions and revised insurance premium rate tables are guaranteed for two years.

INSURANCE PREMIUM RATES

Insurance premium rates were revised from 1 July 2018 for:

- death only cover
- total and permanent disablement (TPD) only cover
- combined death and TPD cover
- salary continuance cover.

This change was previously communicated to affected Super Plan members in May 2018.

If you have death, TPD and/or salary continuance cover under the Super Plan, your Annual Statement contains details of your new annual premium rates from 1 July 2018.

INSURANCE ADMINISTRATION FEES

With effect from 1 July 2018, the amount paid by the insurer to the Perpetual Group for services and reimbursement of expenses incurred in relation to the insurance arrangements for the Fund has reduced from 33.55% to 32.45% (inclusive of GST) of the standard insurance premiums.

INSURANCE POLICY TERMS AND CONDITIONS

The insurance policy has been amended, with effect from 1 July 2018, to include the following changes to its terms and conditions.

MINIMUM ENTRY AGE

From 1 July 2018, the minimum entry age for receiving death, total and permanent disablement (TPD) and/or salary continuance insurance cover under the Fund has reduced from age 16 to age 15.

INDEXATION OF COVER

For death, TPD and salary continuance cover, your sum insured amount will be automatically indexed each financial year by the lesser of CPI and 5% (maximum limits apply for TPD and salary continuance cover), unless you advise us otherwise in writing. Your premium will be adjusted to allow for the higher sum insured and your age at the time of indexing.

Before 1 July 2018, you could only choose for indexation to apply to all of your death, TPD and/or salary continuance cover. From 1 July 2018, you can selectively choose for indexation to apply to each of your death, TPD and/or salary continuance covers.

AUSTRALIAN RESIDENT

From 1 July 2018, a new definition for 'Australian resident' has been included.

Under that definition, an Australian resident includes a person who is:

- either an Australian citizen or holder of an Australian permanent resident visa
- a New Zealand citizen holding a current special category visa who is residing in Australia indefinitely.

CESSATION OF COVER

From 1 July 2018, the following circumstances will also result in cessation of cover.

Death cover will also cease:

- on the earlier of the date you leave Australia or are not eligible to work in Australia where you are not an Australian resident, unless you are:
 - travelling overseas or
 - a New Zealand citizen (see below)
- six months after you leave and remain outside Australia, unless you are travelling overseas, where you are a New Zealand citizen.

TPD and salary continuance cover will also cease:

- on the earlier of the date you leave Australia or are not eligible to work in Australia where you are not an Australian resident, unless you are travelling or temporarily employed overseas (see below)
- three months after you leave and remain outside Australia, where you are not an Australian resident and are travelling or temporarily employed overseas
- six months after you leave and remain outside Australia, where you are a New Zealand citizen and are travelling or temporarily employed overseas.

PENSION PLAN

UNITED KINGDOM (UK) PENSION TRANSFERS

We continue not to accept transfers of UK pension money. Any change to our current policy will be made available on our website, although this is considered unlikely in the foreseeable future.

INVESTMENT INFORMATION

TRUSTEE'S INVESTMENT OBJECTIVE

The Trustee's investment objective is to provide a comprehensive and suitable range of investment options from which all members can select investments that are suitable for their personal circumstances at any particular time.

TRUSTEE'S INVESTMENT STRATEGY

The Trustee's investment strategy is to provide a range of investment options with different risk/return profiles.

The investment options offer members diversification across different asset classes, regions and markets.

The investment options also offer further diversification across a range of specialist investment managers.

DERIVATIVES

Some of the investment options may use derivatives to manage risks in the share and bond markets and to manage asset exposure to particular investment sectors or markets. While derivatives may be used for trading purposes, they are generally not used to gear investments. Please refer to the current PDSs for further details about how derivatives may be used by the various investment managers in the management of their underlying funds.

INVESTMENT OPTIONS

All investment options are invested in underlying managed investment schemes. Relevant details for each of the investment options available to Fund members are provided on pages 10-40 of this Report, including:

- investment option category
- investment manager
- investment objective
- risk level
- investment guidelines
- commencement date
- option size
- total annual investment fees and estimated indirect costs
- investment performance
- asset allocations.

The Trustee may add, vary or withdraw investment options at its discretion.

Full details of the investment options are contained in the current PDSs, which are available at our website or by calling us.

INVESTMENT OPTION RISK LEVELS

The risk level for each investment option is represented by its Standard Risk Measure (SRM), which is based on a standard industry measure of the estimated number of negative annual returns over any 20 year period – see footnote 1 to the 'Investment option details' tables on page 40 for further information about SRMs.

The latest SRMs for all of the investment options are reflected in the 'Investment option details' tables on pages 10-39. Any changes to SRMs at any time will be available at our website.

Members should ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s), seeking professional advice where appropriate.

TOTAL ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

The total annual investment fees and estimated indirect costs shown in this Report do not take into account any investment fee rebates paid to member accounts for Wholesale Super Plan and Wholesale Pension Plan members.

INVESTMENT PERFORMANCE

Investment performance has been calculated using unit prices net of any investment fees and estimated indirect costs, before any investment fee rebates paid to member accounts for Wholesale Super Plan and Wholesale Pension Plan members, and (for the Super Plan) investment earnings tax of up to 15%. No allowance has been made for any contribution fees. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

The latest available performance figures (updated each month) may be obtained from our website or by calling us.

ASSET ALLOCATIONS

The asset allocations shown on pages 10-39 are based on the underlying fund into which the investment option invests, which may in some cases differ marginally from the actual asset allocations for the Super Plan or Pension Plan due to any additional cash held in the investment options.

CLOSED INVESTMENT OPTIONS

The following investment options remain closed to further investment:

- van Eyk Blueprint – Capital Stable
- van Eyk Blueprint – Balanced
- van Eyk Blueprint – High Growth.

The following investment options will be closed to new members from 28 September 2018 pending their planned termination in February 2019. In the absence of a member-initiated switch to another investment option prior to the termination date, any remaining holdings in these closed investment options as at the termination date will be transferred to the successor investment option selected by the Trustee.

CLOSED INVESTMENT OPTION	SUCCESSOR INVESTMENT OPTION
Aberdeen Actively Hedged International Equities	MFS Global Equity
AMP Capital Global Equity Value	Perpetual Global Share
BT International Share	Vanguard® International Shares Index
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	MFS Global Equity
Morningstar Balanced Real Return	Perpetual Diversified Real Return
Morningstar Conservative Real Return	BlackRock Scientific Diversified Stable
Perennial Value Shares	Perpetual Australian Share
Solaris Core Australian Equity	Ausbil Australian Active Equity
UBS Defensive Investment	Perpetual Conservative Growth
Walter Scott Global Equity (Hedged)	Vanguard® International Shares Index (Hedged)

Existing members who have an investment in these closed investment options can continue to transact on these investment options until 3:00pm on 18 February 2019.

TERMINATED INVESTMENT OPTIONS

The following investment option was terminated during the year. In the absence of a member initiated switch to another investment option prior to the termination date, any remaining holdings were transferred to the successor investment option selected by the Trustee.

TERMINATED INVESTMENT OPTION	SUCCESSOR INVESTMENT OPTION
BlackRock Global Small Cap (August 2017)	Vanguard® International Shares Index

INVESTMENT OPTION NAME/INVESTMENT MANAGER/UNDERLYING FUND CHANGES

The names of the investment managers of the following investment options have changed.

INVESTMENT OPTION	INVESTMENT MANAGER	
	OLD NAME	NEW NAME
BT Property Securities	BT Investment Management (Institutional) Limited	Pendal Institutional Limited
BT Australian Share		
BT International Share		
Aberdeen Actively Hedged International Equities	Aberdeen Asset Management Limited	Aberdeen Standard Investments Australia Limited

Please refer to the current PDSs for the Super Plan and Pension Plan, which are available at our website or by calling us, for information on all of the investment options currently available to members.

OBTAINING UPDATED DETAILS ON THE INVESTMENT OPTIONS

INVESTMENT DETAILS

From time to time, some of the information in the PDSs about the investment options may change. This includes details such as their:

- risk level
- investment objective
- investment approach
- investment guidelines (eg asset allocation ranges).

Visit our website or contact us for up-to-date investment option information, together with the latest available investment performance details.

FEES AND COSTS

You should refer to the relevant current PDS and any updated information provided on our website for the most recent details relating to annual fees and costs.

BUY/SELL SPREADS

Transaction costs are normally reviewed at least annually. This review may result in changes to the buy/sell spreads on various investment options. The current buy/sell spreads as at September 2018 are as follows.

INVESTMENT OPTION	BUY/SELL SPREAD
CASH	
Perpetual Cash	0.00%/0.00%
FIXED INCOME	
Bentham Global Income	0.43%/0.00%
Macquarie Income Opportunities	0.30%/0.00%
OnePath Diversified Fixed Interest	0.06%/0.00%
Perpetual Diversified Income	0.20%/0.00%
Perpetual Dynamic Fixed Income	0.20%/0.00%
Schroder Fixed Income	0.24%/0.00%
Vanguard® Australian Fixed Interest Index	0.20%/0.00%
PROPERTY AND INFRASTRUCTURE	
AMP Capital Global Property Securities	0.60%/0.00%
BT Property Securities	0.50%/0.00%
Lazard Global Listed Infrastructure	0.50%/0.00%
Vanguard® Australian Property Securities Index	0.16%/0.00%
AUSTRALIAN SHARES	
Ausbil Australian Active Equity	0.60%/0.00%
Ausbil Australian Emerging Leaders	0.60%/0.00%
BT Australian Share	0.50%/0.00%
Fidelity Australian Equities	0.40%/0.00%
Investors Mutual Australian Share	0.50%/0.00%
Investors Mutual Future Leaders	0.50%/0.00%
Perennial Value Shares	0.60%/0.00%
Perpetual Australian Share	0.30%/0.00%
Perpetual Concentrated Equity	0.30%/0.00%
Perpetual Ethical SRI	0.30%/0.00%

INVESTMENT OPTION	BUY/SELL SPREAD
AUSTRALIAN SHARES (CONTINUED)	
Perpetual Geared Australian	0.75%/0.00%
Perpetual Industrial Share	0.30%/0.00%
Perpetual SHARE-PLUS Long-Short	0.40%/0.00%
Perpetual Smaller Companies	0.30%/0.00%
Schroder Australian Equity	0.50%/0.00%
Solaris Core Australian Equity	0.60%/0.00%
Vanguard® Australian Shares Index	0.16%/0.00%
INTERNATIONAL SHARES	
Aberdeen Actively Hedged International Equities	0.30%/0.00%
AMP Capital Global Equity Value	0.40%/0.00%
BT International Share	0.10%/0.00%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.40%/0.00%
Magellan Global	0.20%/0.00%
MFS Global Equity	0.50%/0.00%
Perpetual Global Share	0.54%/0.00%
Platinum Asia	0.50%/0.00%
Platinum International	0.50%/0.00%
T. Rowe Price Global Equity	0.45%/0.00%
Vanguard® International Shares Index	0.16%/0.00%
Vanguard® International Shares Index (Hedged)	0.20%/0.00%
Walter Scott Global Equity (Hedged)	0.33%/0.00%
DIVERSIFIED - CONSERVATIVE	
BlackRock Scientific Diversified Stable	0.30%/0.00%
Morningstar Conservative Real Return	0.20%/0.00%
Perpetual Conservative Growth	0.26%/0.00%
UBS Defensive Investment	0.30%/0.00%
van Eyk Blueprint – Capital Stable (closed)	0.00%/0.00%
DIVERSIFIED - BALANCED	
Morningstar Balanced Real Return	0.20%/0.00%
Perpetual Diversified Growth	0.27%/0.00%
Perpetual Diversified Real Return	0.24%/0.00%
DIVERSIFIED - GROWTH	
BlackRock Balanced	0.35%/0.00%
BlackRock Scientific Diversified Growth	0.50%/0.00%
Morningstar Growth Real Return	0.20%/0.00%
Perpetual Balanced Growth	0.34%/0.00%
Perpetual Split Growth	0.38%/0.00%
Schroder Balanced	0.44%/0.00%
van Eyk Blueprint – Balanced (closed)	0.00%/0.00%
van Eyk Blueprint – High Growth (closed)	0.00%/0.00%
ALTERNATIVES	
Aspect Diversified Futures	0.00%/0.00%

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

The Australian Securities and Investments Commission (ASIC) requires the following specific information be provided for certain managed investment schemes that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

Perpetual Investment Management Limited, as responsible entity of the Perpetual WealthFocus Investment Advantage Fund into which the Perpetual WealthFocus Superannuation Fund invests, has prepared additional information for the following investment options:

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- Platinum International
- BlackRock Balanced
- Aspect Diversified Futures.

Such additional information, which is indirectly relevant to Super Plan and Pension Plan members investing in these investment options since they ultimately invest into the same underlying funds, is available at our website or you can obtain a copy free of charge by contacting us.

Visit our website (or contact us) for details of the current buy/sell spreads at any time.

INVESTMENT OPTION DETAILS

INVESTMENT OPTION NAME	PERPETUAL CASH			BENTHAM GLOBAL INCOME		
Investment option category	Cash			Fixed income		
Investment manager	Perpetual Investment Management Limited			Bentham Asset Management Pty Ltd		
Investment objective	Aims to provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities. The fund aims to outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.			Aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term. The fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite O+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame of three years.		
Risk level ¹	1 – Very low			6 – High		
Investment guidelines	Cash	100%		Australian hybrid securities	0-50%	
				Global hybrids (global/Euro convertible bonds)	0-40%	
				Global loans (includes syndicated loans)	0-50%	
				Global high yield bonds	0-30%	
				Investment grade credit (includes global corporate bonds and asset backed securities)	0-75%	
				Cash	0-30%	
				These ranges are based on net exposures and may vary according to hedging.		
Commencement date	Super Plan:	June 1995		Super Plan:	January 2007	
	Pension Plan:	August 1995		Pension Plan:	March 2007	
Option size as at 30 June 2018	Super Plan:	\$65.6 million		Super Plan:	\$6.5 million	
	Pension Plan:	\$41.0 million		Pension Plan:	\$4.5 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	1.09%		Super Plan:	1.59%	
	Pension Plan:	1.09%		Pension Plan:	1.59%	
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 7 for further information)	2014	1.4%	1.6%	2014	8.3%	9.5%
	2015	1.4%	1.6%	2015	2.2%	2.5%
	2016	1.1%	1.3%	2016	-2.3%	-2.4%
	2017	0.8%	0.9%	2017	10.8%	11.7%
	2018	0.7%	0.9%	2018	4.0%	4.4%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	1.1%	1.2%	5 years	4.5%	5.0%
	10 years	2.0%	2.3%	10 years	6.2%	7.2%
	Since inception	3.2%	3.7%	Since inception	5.1%	6.2%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Cash	100%	100%	Australian hybrid securities	0%	0%
				Global hybrids	21%	15%
				Global loans	35%	42%
				Global high yield bonds	4%	-2%
				Investment grade credit	20%	23%
				Other	8%	8%
				Cash	12%	14%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	MACQUARIE INCOME OPPORTUNITIES			ONEPATH DIVERSIFIED FIXED INTEREST		
Investment option category	Fixed income			Fixed income		
Investment manager	Macquarie Investment Management Global Limited			PIMCO Australia Pty Ltd		
Investment objective	Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns on a yearly basis than traditional cash investments at all stages of interest rate and economic cycles.			Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index over periods of three years or more.		
Risk level¹	4 – Medium			4 – Medium		
Investment guidelines	Cash, fixed income and credit-based securities 20-100% Hybrid securities 0-10% Global investment-grade credit securities 0-40% Global high-yield credit securities 0-15% Emerging market debt securities 0-15% Credit opportunities ² 0-20% The above ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time.			Cash and Australian fixed interest 0-90% International fixed interest 0-90% Australian and international high yield debt 0-20%		
Commencement date	Super Plan:	December 2003		Super Plan:	December 2007	
	Pension Plan:	December 2003		Pension Plan:	April 2008	
Option size as at 30 June 2018	Super Plan:	\$8.1 million		Super Plan:	\$6.7 million	
	Pension Plan:	\$9.3 million		Pension Plan:	\$4.5 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	1.40%		Super Plan:	1.89%	
	Pension Plan:	1.40%		Pension Plan:	1.89%	
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 7 for further information)	2014	3.4%	3.9%	2014	4.6%	5.2%
	2015	1.6%	1.8%	2015	3.6%	4.0%
	2016	0.6%	0.6%	2016	5.4%	5.8%
	2017	3.8%	4.2%	2017	0.7%	1.1%
	2018	0.8%	0.9%	2018	0.9%	1.2%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	2.0%	2.3%	5 years	3.0%	3.4%
	10 years	4.1%	4.7%	10 years	3.7%	4.4%
	Since inception	3.7%	4.1%	Since inception	3.6%	4.1%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Cash, fixed income and credit-based securities	43%	52%	Cash and Australian fixed interest	50%	54%
	Hybrid securities	0%	0%	International fixed interest	49%	46%
	Global investment-grade credit securities	52%	43%	Australian and international high yield debt	1%	0%
	Global high-yield credit securities	0%	0%			
	Emerging market debt securities	0%	0%			
	Credit opportunities	5%	5%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL DIVERSIFIED INCOME			PERPETUAL DYNAMIC FIXED INCOME		
Investment option category	Fixed income			Fixed income		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.			Aims to provide regular income and consistent returns above a composite benchmark comprising the Bloomberg AusBond Composite O+ Yr Index (50%) and the Bloomberg AusBond Bank Bill Index (50%) over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.		
Risk level¹	5 – Medium to high			6 – High		
Investment guidelines	Cash and investment grade securities ³ 75-100% Sub-investment grade securities ⁴ and non-rated securities (includes mortgages and other private debt ⁴) 0-25% Gearing level (of the fund's net asset value) 0-15%) 0-25%			Fixed rate exposure 0-100% Floating rate exposure 0-100% Cash and investment grade securities ³ 75-100% Sub-investment grade securities ⁴ and non-rated securities 0-25%		
Commencement date	Super Plan: December 2005 Pension Plan: March 2006			Super Plan: April 2015 Pension Plan: June 2015		
Option size as at 30 June 2018	Super Plan: \$12.8 million Pension Plan: \$13.8 million			Super Plan: \$0.9 million Pension Plan: \$0.6 million		
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan: 1.82% Pension Plan: 1.82%			Super Plan: 1.45% Pension Plan: 1.45%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	4.0%	4.6%	2014	n/a	n/a
	2015	2.2%	2.5%	2015	n/a	n/a
	2016	1.4%	1.7%	2016	1.7%	1.9%
	2017	3.7%	4.2%	2017	2.8%	3.0%
	2018	2.0%	2.2%	2018	1.5%	1.7%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	2.7%	3.0%	5 years	n/a	n/a
	10 years	3.3%	3.8%	10 years	n/a	n/a
	Since inception	3.1%	3.6%	Since inception	1.8%	2.2%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Cash and investment grade securities	88%	84%	Fixed rate exposure	54%	65%
	Sub-investment grade securities and non-rated securities	12%	16%	Floating rate exposure	46%	35%
	Gearing level	0%	0%	Cash and investment grade securities	92%	91%
				Sub-investment grade securities and non-rated securities	8%	9%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	SCHRODER FIXED INCOME			VANGUARD® AUSTRALIAN FIXED INTEREST INDEX		
Investment option category	Fixed income			Fixed income		
Investment manager	Schroder Investment Management Australia Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+ Yr Index over rolling three-year periods.			Seeks to track the return (income and capital appreciation) of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fund fees, expenses and tax.		
Risk level ¹	5 – Medium to high			4 – Medium		
Investment guidelines	Australian investment grade	20-100%		Australian fixed interest		100%
	Global investment grade	0-50%				
	Australian high yield	0-20%				
	Global high yield	0-20%				
	Cash	0-50%				
Commencement date	Super Plan:	April 2007		Super Plan:		November 2003
	Pension Plan:	March 2007		Pension Plan:		November 2003
Option size as at 30 June 2018	Super Plan:	\$6.7 million		Super Plan:		\$11.7 million
	Pension Plan:	\$6.7 million		Pension Plan:		\$6.4 million
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	1.55%		Super Plan:		1.31%
	Pension Plan:	1.55%		Pension Plan:		1.31%
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	4.1%	4.7%	2014	4.0%	4.7%
	2015	2.5%	2.9%	2015	3.8%	4.3%
	2016	3.4%	4.0%	2016	5.0%	5.6%
	2017	-0.4%	-0.3%	2017	-1.1%	-1.0%
	2018	1.6%	1.8%	2018	1.5%	1.7%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	2.2%	2.6%	5 years	2.6%	3.0%
	10 years	3.6%	4.2%	10 years	4.2%	4.8%
	Since inception	3.3%	3.7%	Since inception	3.9%	4.5%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian investment grade	80%	81%	Australian fixed interest	100%	100%
	Global investment grade	1%	4%			
	Australian high yield	4%	2%			
	Global high yield	0%	0%			
	Cash	15%	13%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	AMP CAPITAL GLOBAL PROPERTY SECURITIES			BT PROPERTY SECURITIES		
Investment option category	Property and infrastructure			Property and infrastructure		
Investment manager	AMP Capital Investors Limited (AMP Capital)			Pandal Institutional Limited		
Investment objective	Aims to provide total returns (income and capital growth) after costs and before tax, above the fund's performance benchmark (FTSE EPRA/NAREIT Developed Index hedged in AUD Net TRI), on a rolling three-year basis.			Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Global property securities	90-100%		Property investments	80-100%	
	Cash and fixed interest	0-10%		Cash	0-20%	
Commencement date	Super Plan:	September 2009		Super Plan:	November 2003	
	Pension Plan:	February 2010		Pension Plan:	November 2003	
Option size as at 30 June 2018	Super Plan:	\$3.0 million		Super Plan:	\$8.2 million	
	Pension Plan:	\$1.0 million		Pension Plan:	\$3.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.44%		Super Plan:	2.02%	
	Pension Plan:	2.44%		Pension Plan:	2.02%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	13.9%	13.7%	2014	7.5%	8.6%
	2015	7.0%	7.9%	2015	15.4%	17.7%
	2016	9.0%	9.1%	2016	21.3%	22.3%
	2017	-1.9%	-2.3%	2017	-6.2%	-6.1%
	2018	5.6%	5.6%	2018	10.4%	10.7%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	6.6%	6.7%	5 years	9.3%	10.2%
	10 years	n/a	n/a	10 years	4.7%	5.0%
	Since inception	9.7%	10.0%	Since inception	4.7%	5.1%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Global property securities	98%	98%	Property investments	98%	93%
	Cash and fixed interest	2%	2%	Cash	2%	7%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	LAZARD GLOBAL LISTED INFRASTRUCTURE			VANGUARD® AUSTRALIAN PROPERTY SECURITIES INDEX		
Investment option category	Property and infrastructure			Property and infrastructure		
Investment manager	Lazard Asset Management Pacific Co.			Vanguard Investments Australia Ltd		
Investment objective	Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.			Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fund fees, expenses and tax.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Infrastructure securities	95-100%		Australian property securities	100%	
	Cash	0-5%				
Commencement date	Super Plan:	November 2008		Super Plan:	November 2003	
	Pension Plan:	June 2009		Pension Plan:	November 2003	
Option size as at 30 June 2018	Super Plan:	\$17.5 million		Super Plan:	\$29.7 million	
	Pension Plan:	\$7.9 million		Pension Plan:	\$11.3 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.31%		Super Plan:	1.47%	
	Pension Plan:	2.30%		Pension Plan:	1.47%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	27.7%	30.3%	2014	8.5%	9.6%
	2015	8.8%	9.8%	2015	16.0%	18.3%
	2016	6.7%	6.8%	2016	21.6%	23.1%
	2017	22.4%	24.6%	2017	-6.4%	-6.5%
	2018	4.5%	4.2%	2018	11.3%	11.7%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	13.6%	14.7%	5 years	9.7%	10.8%
	10 years	n/a	n/a	10 years	4.5%	5.0%
	Since inception	13.0%	15.1%	Since inception	4.4%	4.8%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Infrastructure securities	95%	98%	Australian property securities	100%	100%
	Cash	5%	2%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	AUSBIL AUSTRALIAN ACTIVE EQUITY			AUSBIL AUSTRALIAN EMERGING LEADERS		
Investment option category	Australian shares			Australian shares		
Investment manager	Ausbil Investment Management Limited			Ausbil Investment Management Limited		
Investment objective	Aims to outperform the S&P/ASX 300 Accumulation Index per annum over rolling three-year periods with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.			Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and the S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares	90-100%		Australian shares	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	January 2006	
	Pension Plan:	November 2003		Pension Plan:	December 2005	
Option size as at 30 June 2018	Super Plan:	\$16.0 million		Super Plan:	\$5.5 million	
	Pension Plan:	\$6.0 million		Pension Plan:	\$1.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.04%		Super Plan:	2.31%	
	Pension Plan:	2.04%		Pension Plan:	2.31%	
	(both include 0.00% performance-related fee charged in the underlying fund)					
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	18.4%	20.7%	2014	22.7%	25.6%
	2015	3.8%	5.0%	2015	2.5%	2.8%
	2016	1.7%	1.6%	2016	12.7%	13.2%
	2017	12.1%	13.1%	2017	8.8%	9.6%
	2018	14.8%	16.2%	2018	18.3%	19.6%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	10.0%	11.1%	5 years	12.8%	13.9%
	10 years	7.0%	8.2%	10 years	6.4%	7.0%
	Since inception	8.8%	10.1%	Since inception	6.3%	7.2%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	98%	98%	Australian shares	94%	95%
	Cash	2%	2%	Cash	6%	5%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	BT AUSTRALIAN SHARE			FIDELITY AUSTRALIAN EQUITIES		
Investment option category	Australian shares			Australian shares		
Investment manager	Pendal Institutional Limited			FIL Limited		
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.			Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares	80-100%		Australian securities	90-100%	
	Cash	0-20%		Cash	0-10%	
Commencement date	Super Plan:	December 2007		Super Plan:	December 2007	
	Pension Plan:	January 2008		Pension Plan:	April 2008	
Option size as at 30 June 2018	Super Plan:	\$8.1 million		Super Plan:	\$21.6 million	
	Pension Plan:	\$2.3 million		Pension Plan:	\$8.9 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.12%		Super Plan:	1.99%	
	Pension Plan:	2.13%		Pension Plan:	1.99%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	15.4%	17.2%	2014	18.1%	19.8%
	2015	8.0%	8.9%	2015	6.0%	6.5%
	2016	-1.7%	-2.1%	2016	4.1%	4.1%
	2017	14.5%	15.4%	2017	8.6%	9.5%
	2018	13.4%	14.2%	2018	13.7%	15.0%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	9.7%	10.5%	5 years	10.0%	10.8%
	10 years	6.6%	7.1%	10 years	7.5%	8.3%
	Since inception	5.6%	6.0%	Since inception	5.9%	7.8%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	93%	97%	Australian securities	95%	98%
	Cash	7%	3%	Cash	5%	2%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	INVESTORS MUTUAL AUSTRALIAN SHARE			INVESTORS MUTUAL FUTURE LEADERS		
Investment option category	Australian shares			Australian shares		
Investment manager	Investors Mutual Limited			Investors Mutual Limited		
Investment objective	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.			Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index (excluding S&P/ASX50 and excluding Property Trusts) on a rolling four-year basis.		
Risk level¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares	90-100%		Australian shares	80-100%	
	Cash	0-10%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2018	Super Plan:	\$11.3 million		Super Plan:	\$2.8 million	
	Pension Plan:	\$11.7 million		Pension Plan:	\$2.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.35%		Super Plan:	2.61%	
	Pension Plan:	2.36%		Pension Plan:	2.61%	
	(both include 0.00% performance-related fee charged in the underlying fund)					
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	13.0%	14.1%	2014	12.1%	13.5%
	2015	9.0%	9.8%	2015	18.0%	19.8%
	2016	5.4%	5.7%	2016	11.7%	12.2%
	2017	10.9%	12.1%	2017	10.2%	11.5%
	2018	4.4%	4.6%	2018	9.3%	10.2%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	8.5%	9.2%	5 years	12.2%	13.4%
	10 years	8.2%	9.1%	10 years	9.7%	10.9%
	Since inception	8.4%	9.4%	Since inception	9.4%	10.4%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	91%	91%	Australian shares	85%	83%
	Cash	9%	9%	Cash	15%	17%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERENNIAL VALUE SHARES (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)			PERPETUAL AUSTRALIAN SHARE		
Investment option category	Australian shares			Australian shares		
Investment manager	Perennial Value Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.			Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		
Risk level¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares	90-100%		Australian shares ⁵	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	January 2006		Super Plan:	June 1995	
	Pension Plan:	December 2005		Pension Plan:	February 1996	
Option size as at 30 June 2018	Super Plan:	\$3.3 million		Super Plan:	\$116.5 million	
	Pension Plan:	\$3.1 million		Pension Plan:	\$46.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.09%		Super Plan:	2.14%	
	Pension Plan:	2.09%		Pension Plan:	2.14%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	17.9%	19.6%	2014	16.9%	18.4%
	2015	6.8%	8.4%	2015	2.4%	2.8%
	2016	-2.7%	-3.0%	2016	0.5%	0.4%
	2017	12.7%	14.3%	2017	9.7%	11.0%
	2018	7.4%	8.2%	2018	8.5%	9.5%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	8.2%	9.2%	5 years	7.4%	8.2%
	10 years	5.5%	6.4%	10 years	6.7%	7.4%
	Since inception	5.4%	6.3%	Since inception	10.4%	11.0%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	94%	92%	Australian shares	90%	86%
	Cash	6%	8%	International shares	2%	5%
				Cash	8%	9%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL CONCENTRATED EQUITY			PERPETUAL ETHICAL SRI		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.			Aims to provide long-term capital growth and regular income through investment in quality shares of ethical and socially responsible companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares ⁵	90-100%		Australian shares ⁵	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	October 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2018	Super Plan:	\$17.2 million		Super Plan:	\$34.3 million	
	Pension Plan:	\$6.5 million		Pension Plan:	\$12.5 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.11%		Super Plan:	2.46%	
	Pension Plan:	2.12%		Pension Plan:	2.46%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	17.7%	19.4%	2014	16.8%	18.4%
	2015	4.7%	5.5%	2015	9.3%	10.4%
	2016	-1.2%	-1.4%	2016	5.6%	6.0%
	2017	13.3%	15.2%	2017	12.2%	13.8%
	2018	10.5%	11.9%	2018	5.4%	6.0%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	8.8%	9.9%	5 years	9.8%	10.8%
	10 years	8.1%	8.9%	10 years	11.3%	12.7%
	Since inception	9.8%	11.1%	Since inception	11.1%	12.6%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	93%	93%	Australian shares	91%	85%
	International shares	0%	1%	International shares	0%	5%
	Cash	7%	6%	Cash	9%	10%

Please refer to page 40 for footnote details..

INVESTMENT OPTION NAME	PERPETUAL GEARED AUSTRALIAN			PERPETUAL INDUSTRIAL SHARE		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.			Aims to provide long-term capital growth and regular income through investment in quality industrial shares. The fund aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares ⁵	90-100%		Industrial shares ⁵	90-100%	
	Cash	0-10%		Cash	0-10%	
	Gearing level ⁶	0-60%				
Commencement date	Super Plan:	November 2003		Super Plan:	June 1995	
	Pension Plan:	May 2004		Pension Plan:	August 1995	
Option size as at 30 June 2018	Super Plan:	\$58.3 million		Super Plan:	\$226.8 million	
	Pension Plan:	\$3.9 million		Pension Plan:	\$70.6 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	3.73%		Super Plan:	2.10%	
	Pension Plan:	3.75%		Pension Plan:	2.11%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	36.5%	40.0%	2014	17.1%	19.0%
	2015	0.9%	1.3%	2015	7.1%	7.8%
	2016	-4.0%	-4.2%	2016	-1.1%	-1.4%
	2017	19.8%	23.3%	2017	12.0%	14.0%
	2018	17.6%	20.6%	2018	5.3%	6.3%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	13.3%	15.1%	5 years	7.9%	8.9%
	10 years	8.5%	10.0%	10 years	8.3%	9.2%
	Since inception	12.8%	14.1%	Since inception	10.8%	11.8%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	98%	94%	Industrial shares	95%	86%
	International shares	2%	6%	International shares	0%	8%
	Gearing level	56%	53%	Cash	5%	6%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL SHARE-PLUS LONG-SHORT	PERPETUAL SMALLER COMPANIES																																																												
Investment option category	Australian shares	Australian shares																																																												
Investment manager	Perpetual Investment Management Limited	Perpetual Investment Management Limited																																																												
Investment objective	Aims to provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index. The fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.																																																												
Risk level¹	6 – High	7 – Very high																																																												
Investment guidelines	Australian shares ⁵ 90-125% Short positions in Australian shares 0-25% Australian shares ⁵ (net) ⁷ 65-100% Cash 0-35%	Australian smaller company shares ⁵ 80-100% Cash 0-20%																																																												
Commencement date	Super Plan: November 2003 Pension Plan: January 2004	Super Plan: June 1995 Pension Plan: August 1995																																																												
Option size as at 30 June 2018	Super Plan: \$29.8 million Pension Plan: \$6.4 million	Super Plan: \$156.7 million Pension Plan: \$30.8 million																																																												
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan: 2.59% Pension Plan: 2.60% (both include 0.00% performance-related fee charged in the underlying fund)	Super Plan: 2.17% Pension Plan: 2.17%																																																												
Investment performance (net earnings) % pa (see page 7 for further information)	<table border="1"> <thead> <tr> <th>Year ended 30 June</th> <th>Super Plan</th> <th>Pension Plan</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>19.9%</td> <td>21.7%</td> </tr> <tr> <td>2015</td> <td>6.8%</td> <td>7.7%</td> </tr> <tr> <td>2016</td> <td>-0.1%</td> <td>-0.1%</td> </tr> <tr> <td>2017</td> <td>13.3%</td> <td>15.2%</td> </tr> <tr> <td>2018</td> <td>11.2%</td> <td>12.4%</td> </tr> <tr> <td colspan="3">Compound average returns to 30 June 2018</td> </tr> <tr> <td>5 years</td> <td>10.0%</td> <td>11.2%</td> </tr> <tr> <td>10 years</td> <td>8.8%</td> <td>9.8%</td> </tr> <tr> <td>Since inception</td> <td>10.7%</td> <td>11.6%</td> </tr> </tbody> </table>	Year ended 30 June	Super Plan	Pension Plan	2014	19.9%	21.7%	2015	6.8%	7.7%	2016	-0.1%	-0.1%	2017	13.3%	15.2%	2018	11.2%	12.4%	Compound average returns to 30 June 2018			5 years	10.0%	11.2%	10 years	8.8%	9.8%	Since inception	10.7%	11.6%	<table border="1"> <thead> <tr> <th>Year ended 30 June</th> <th>Super Plan</th> <th>Pension Plan</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>23.0%</td> <td>25.4%</td> </tr> <tr> <td>2015</td> <td>7.1%</td> <td>8.0%</td> </tr> <tr> <td>2016</td> <td>8.4%</td> <td>9.2%</td> </tr> <tr> <td>2017</td> <td>13.0%</td> <td>14.9%</td> </tr> <tr> <td>2018</td> <td>8.7%</td> <td>10.0%</td> </tr> <tr> <td colspan="3">Compound average returns to 30 June 2018</td> </tr> <tr> <td>5 years</td> <td>11.9%</td> <td>13.3%</td> </tr> <tr> <td>10 years</td> <td>8.4%</td> <td>9.4%</td> </tr> <tr> <td>Since inception</td> <td>13.2%</td> <td>14.3%</td> </tr> </tbody> </table>	Year ended 30 June	Super Plan	Pension Plan	2014	23.0%	25.4%	2015	7.1%	8.0%	2016	8.4%	9.2%	2017	13.0%	14.9%	2018	8.7%	10.0%	Compound average returns to 30 June 2018			5 years	11.9%	13.3%	10 years	8.4%	9.4%	Since inception	13.2%	14.3%
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Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	SCHRODER AUSTRALIAN EQUITY			SOLARIS CORE AUSTRALIAN EQUITY (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	Australian shares			Australian shares		
Investment manager	Schroder Investment Management Australia Limited			Solaris Investment Management Limited		
Investment objective	Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.			Aims to outperform the benchmark S&P/ASX 200 Accumulation Index over rolling three-year periods.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian and New Zealand shares	95-100%		Australian shares (including derivatives)	95-100%	
	Cash	0-5%		Cash	0-5%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	November 2003	
Option size as at 30 June 2018	Super Plan:	\$10.7 million		Super Plan:	\$6.8 million	
	Pension Plan:	\$7.1 million		Pension Plan:	\$1.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.04%		Super Plan:	2.27%	
	Pension Plan:	2.05%		Pension Plan:	2.28%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	13.9%	15.9%	2014	18.0%	20.4%
	2015	2.3%	3.0%	2015	6.6%	7.6%
	2016	-5.1%	-5.7%	2016	1.5%	1.7%
	2017	17.8%	19.9%	2017	13.4%	14.2%
	2018	11.6%	12.7%	2018	14.8%	16.2%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	7.8%	8.8%	5 years	10.7%	11.9%
	10 years	7.2%	8.2%	10 years	7.1%	7.9%
	Since inception	8.9%	10.0%	Since inception	8.6%	9.8%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian and New Zealand shares	96%	97%	Australian shares	99%	97%
	Cash	4%	3%	Cash	1%	3%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	VANGUARD® AUSTRALIAN SHARES INDEX			ABERDEEN ACTIVELY HEDGED INTERNATIONAL EQUITIES (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	Australian shares			International shares		
Investment manager	Vanguard Investments Australia Ltd			Aberdeen Standard Investments Australia Limited		
Investment objective	Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees, expenses and tax.			Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world. The fund's performance is measured against the MSCI All Countries World Accumulation Index (ex-Australia) Unhedged.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares		100%	International shares		90-100%
				Cash		0-10%
Commencement date	Super Plan:		September 2009	Super Plan:		November 2003
	Pension Plan:		October 2009	Pension Plan:		November 2003
Option size as at 30 June 2018	Super Plan:		\$6.1 million	Super Plan:		\$5.8 million
	Pension Plan:		\$2.1 million	Pension Plan:		\$0.9 million
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:		1.42%	Super Plan:		2.15%
	Pension Plan:		1.42%	Pension Plan:		2.14%
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	14.2%	16.0%	2014	13.3%	14.8%
	2015	4.6%	5.2%	2015	9.3%	10.4%
	2016	0.5%	0.2%	2016	-1.7%	-2.8%
	2017	12.1%	13.9%	2017	9.1%	10.2%
	2018	11.0%	12.1%	2018	7.4%	7.6%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	8.3%	9.3%	5 years	7.3%	7.9%
	10 years	n/a	n/a	10 years	4.9%	5.4%
	Since inception	7.1%	7.4%	Since inception	3.9%	4.4%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	100%	100%	International shares	99%	99%
				Cash	1%	1%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	AMP CAPITAL GLOBAL EQUITY VALUE (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)			BT INTERNATIONAL SHARE (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	International shares			International shares		
Investment manager	AllianceBernstein Australia Limited			Pental Institutional Limited		
Investment objective	Aims to provide investors with long-term capital value and to outperform the MSCI World ex-Australia Index (net Dividends Reinvested) after costs and over rolling five-year periods.			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. There is a high risk of losing money in any year. The fund is likely to produce higher returns over the long term.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares	95-100%		International shares	80-100%	
	Cash	0-5%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	February 2004	
Option size as at 30 June 2018	Super Plan:	\$4.3 million		Super Plan:	\$3.4 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$0.6 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.37%		Super Plan:	2.32%	
	Pension Plan:	2.37%		Pension Plan:	2.32%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	18.9%	21.9%	2014	16.7%	16.5%
	2015	21.7%	24.0%	2015	20.9%	23.0%
	2016	-6.8%	-8.1%	2016	-2.4%	-3.9%
	2017	13.0%	13.7%	2017	11.9%	13.4%
	2018	10.3%	10.5%	2018	11.4%	12.3%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	10.9%	11.8%	5 years	11.4%	11.9%
	10 years	3.3%	3.5%	10 years	7.2%	7.5%
	Since inception	3.5%	3.6%	Since inception	5.8%	6.0%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	International shares	98%	98%	International shares	94%	96%
	Cash	2%	2%	Cash	6%	4%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	GRANT SAMUEL EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)			MAGELLAN GLOBAL		
Investment option category	International shares			International shares		
Investment manager	Epoch Investment Partners, Inc.			Magellan Asset Management Limited		
Investment objective	Aims to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex-Australia Index in \$A, Net dividends reinvested over a period of five to seven years.			Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares	90-100%		Equities	80-100%	
	Cash ⁸	0-10%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	April 2004	
	Pension Plan:	March 2004		Pension Plan:	March 2004	
Option size as at 30 June 2018	Super Plan:	\$1.3 million		Super Plan:	\$14.1 million	
	Pension Plan:	\$0.6 million		Pension Plan:	\$11.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.18%		Super Plan:	2.56%	
	Pension Plan:	2.18%		Pension Plan:	2.56%	
				(both include 0.20% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	15.3%	17.6%	2014	8.3%	9.4%
	2015	12.9%	14.7%	2015	24.5%	26.9%
	2016	7.3%	6.9%	2016	-1.3%	-1.8%
	2017	2.5%	2.6%	2017	12.3%	13.5%
	2018	4.2%	4.4%	2018	14.4%	15.6%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	8.3%	9.1%	5 years	11.3%	12.3%
	10 years	4.6%	5.0%	10 years	5.6%	6.1%
	Since inception	3.7%	4.1%	Since inception	3.7%	4.2%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	International shares	97%	98%	Equities	85%	82%
	Cash	3%	2%	Cash	15%	18%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	MFS GLOBAL EQUITY			PERPETUAL GLOBAL SHARE		
Investment option category	International shares			International shares		
Investment manager	MFS International Australia Pty Ltd			Perpetual Investment Management Limited		
Investment objective	Aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling three-to-five-year periods, before taking into account fees and expenses.			Aims to provide long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (\$A) (before fees and taxes) over rolling three-year periods.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares	90-100%		International shares	75-100%	
	Cash ⁹	0-10%		Cash	0-25%	
Commencement date	Super Plan:	September 2009		Super Plan:	June 1995	
	Pension Plan:	December 2009		Pension Plan:	May 2002	
Option size as at 30 June 2018	Super Plan:	\$26.0 million		Super Plan:	\$40.3 million	
	Pension Plan:	\$11.9 million		Pension Plan:	\$4.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	1.98%		Super Plan:	2.67%	
	Pension Plan:	1.98%		Pension Plan:	2.67%	
				(both include 0.19% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	15.9%	17.6%	2014	13.0%	13.9%
	2015	22.0%	23.8%	2015	24.0%	25.8%
	2016	0.5%	-0.0%	2016	-4.7%	-5.2%
	2017	14.5%	15.6%	2017	17.4%	18.7%
	2018	7.8%	8.1%	2018	13.1%	13.9%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	11.9%	12.7%	5 years	12.1%	12.9%
	10 years	n/a	n/a	10 years	7.1%	7.5%
	Since inception	11.0%	11.5%	Since inception	5.0%	2.9%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	International shares	99%	99%	International shares	82%	86%
	Cash	1%	1%	Australian shares	0%	1%
				Cash	18%	13%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PLATINUM ASIA			PLATINUM INTERNATIONAL		
Investment option category	International shares			International shares		
Investment manager	Platinum Investment Management Limited			Platinum Investment Management Limited		
Investment objective	Aims to provide absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments in the Asian region excluding Japan.			Aims to provide absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments around the world.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares	0-100%		International shares ¹¹	0-100%	
	Cash and cash equivalents ¹⁰	0-100%		Cash and cash equivalents ¹⁰	0-100%	
Commencement date	Super Plan:	December 2006		Super Plan:	November 2003	
	Pension Plan:	January 2007		Pension Plan:	November 2003	
Option size as at 30 June 2018	Super Plan:	\$12.8 million		Super Plan:	\$35.1 million	
	Pension Plan:	\$2.6 million		Pension Plan:	\$20.1 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.89%		Super Plan:	2.66%	
	Pension Plan:	2.89%		Pension Plan:	2.66%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	17.9%	19.6%	2014	16.4%	18.2%
	2015	25.4%	27.4%	2015	17.4%	18.6%
	2016	-9.8%	-11.3%	2016	-6.2%	-7.6%
	2017	16.6%	18.5%	2017	18.2%	19.7%
	2018	13.2%	13.7%	2018	11.6%	11.9%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	12.0%	12.7%	5 years	11.1%	11.6%
	10 years	8.3%	8.9%	10 years	8.9%	9.6%
	Since inception	7.0%	7.4%	Since inception	7.2%	7.7%
Asset allocations	As at 30 June – long position	2017	2018	As at 30 June – long position	2017	2018
	International shares	88%	84%	International shares	88%	87%
	Cash	12%	16%	Cash	12%	13%
	As at 30 June – net exposure	2017	2018	As at 30 June – net exposure	2017	2018
	International shares	88%	81%	International shares	79%	72%
	Cash	12%	19%	Cash	21%	28%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	T. ROWE PRICE GLOBAL EQUITY			VANGUARD® INTERNATIONAL SHARES INDEX		
Investment option category	International shares			International shares		
Investment manager	T. Rowe Price International Ltd			Vanguard Investments Australia Ltd		
Investment objective	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries. The fund's benchmark is the MSCI All Country World Index ex-Australia (unhedged). The performance target is 3% or greater in excess of the benchmark.			Seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fund fees, expenses and tax.		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Global equities	90-100%		International shares	100%	
	Cash	0-10%				
Commencement date	Super Plan:	December 2007		Super Plan:	May 2017	
	Pension Plan:	May 2008		Pension Plan:	May 2017	
Option size as at 30 June 2018	Super Plan:	\$10.5 million		Super Plan:	\$4.3 million	
	Pension Plan:	\$3.3 million		Pension Plan:	\$0.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.16%		Super Plan:	1.34%	
	Pension Plan:	2.16%		Pension Plan:	1.33%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	17.3%	19.0%	2014	n/a	n/a
	2015	24.9%	26.7%	2015	n/a	n/a
	2016	-2.1%	-2.7%	2016	n/a	n/a
	2017	16.4%	17.1%	2017	n/a	n/a
	2018	20.5%	21.7%	2018	12.6	13.8%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	15.0%	15.9%	5 years	n/a	n/a
	10 years	6.6%	7.0%	10 years	n/a	n/a
	Since inception	4.6%	6.0%	Since inception	9.5%	10.1%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Global equities	100%	98%	International shares	100%	100%
	Cash	0%	2%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	VANGUARD® INTERNATIONAL SHARES INDEX (HEDGED)			WALTER SCOTT GLOBAL EQUITY (HEDGED) (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	International shares			International shares		
Investment manager	Vanguard Investments Australia Ltd			Macquarie Investment Management Global Limited		
Investment objective	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fund fees, expenses and tax.			Aims to achieve a long-term total return before fees and expenses that exceeds the MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares		100%	International shares	90-100%	Cash ¹² 0-10%
				The above ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time.		
Commencement date	Super Plan:		November 2003	Super Plan:		September 2009
	Pension Plan:		March 2004	Pension Plan:		October 2009
Option size as at 30 June 2018	Super Plan:		\$9.1 million	Super Plan:		\$2.5 million
	Pension Plan:		\$3.0 million	Pension Plan:		\$3.9 million
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:		1.65%	Super Plan:		2.33%
	Pension Plan:		1.65%	Pension Plan:		2.33%
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	20.0%	22.0%	2014	14.8%	16.3%
	2015	8.6%	9.4%	2015	9.4%	10.0%
	2016	-1.7%	-2.6%	2016	1.5%	0.6%
	2017	17.7%	18.4%	2017	12.5%	13.7%
	2018	8.9%	9.5%	2018	11.9%	12.8%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	10.4%	11.0%	5 years	9.9%	10.6%
	10 years	6.7%	7.4%	10 years	n/a	n/a
	Since inception	7.2%	7.7%	Since inception	10.0%	10.6%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	International shares	100%	100%	International shares	98%	98%
				Cash	2%	2%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	BLACKROCK SCIENTIFIC DIVERSIFIED STABLE			MORNINGSTAR CONSERVATIVE REAL RETURN (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	Diversified – conservative			Diversified – conservative		
Investment manager	BlackRock Investment Management (Australia) Limited			Morningstar Investment Management Australia Limited		
Investment objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.			Aims to earn a rate of return that exceeds CPI increases by at least 1% pa over rolling three-year periods. ¹⁵		
Risk level ¹	5 – Medium to high ¹³			4 – Medium ¹³		
Investment guidelines	Australian shares	5-25%		Australian shares	0-30%	
	International shares	0-15%		International shares ¹⁶	0-30%	
	Emerging markets shares	0-10%		Global property and infrastructure	0-25%	
	Australian fixed interest	15-35%		Australian bonds	0-50%	
	International fixed interest	10-30%		International bonds (hedged)	0-50%	
	Global listed infrastructure	0-10%		Alternative investments	0-25%	
	Global real estate (REITs)	0-10%		Cash	0-70%	
	Cash ¹⁴	20-40%				
Commencement date	Super Plan:	December 2003		Super Plan:	January 2004	
	Pension Plan:	November 2003		Pension Plan:	March 2004	
Option size as at 30 June 2018	Super Plan:	\$1.8 million		Super Plan:	\$1.8 million	
	Pension Plan:	\$2.1 million		Pension Plan:	\$1.9 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.12%		Super Plan:	2.19%	
	Pension Plan:	2.12%		Pension Plan:	2.19%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	7.2%	8.3%	2014	5.1%	5.9%
	2015	3.8%	4.4%	2015	4.6%	5.1%
	2016	3.0%	3.0%	2016	1.9%	1.9%
	2017	3.5%	3.9%	2017	3.3%	3.5%
	2018	3.9%	4.2%	2018	2.6%	2.6%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	4.3%	4.8%	5 years	3.5%	3.8%
	10 years	3.9%	4.4%	10 years	3.3%	3.7%
	Since inception	4.2%	4.8%	Since inception	3.6%	4.0%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	15%	15%	Australian shares	2%	3%
	International shares	10%	10%	International shares	13%	14%
	Emerging markets shares	0%	0%	Global property and infrastructure	1%	1%
	Australian fixed interest	22%	22%	Australian bonds	11%	20%
	International fixed interest	21%	20%	International bonds (hedged)	8%	20%
	Global listed infrastructure	3%	3%	Global inflation-linked securities	11%	0%
	Global real estate (REITs)	4%	4%	Alternative investments	11%	10%
	Cash	25%	26%	Cash	43%	32%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL CONSERVATIVE GROWTH			UBS DEFENSIVE INVESTMENT (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	Diversified – conservative			Diversified – conservative		
Investment manager	Perpetual Investment Management Limited			UBS Asset Management (Australia) Ltd		
Investment objective	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.			Aims to provide investors with a total return (after management costs) in excess of its neutral allocation (the likely expected long term average exposure of the portfolio to various asset classes), over rolling five year periods. Over a full investment cycle (usually three to five years), this neutral allocation displays performance characteristic of CPI plus 4.5-6.5% per annum on average.		
Risk level ¹	5 – Medium to high ¹³			5 – Medium to high ¹³		
Investment guidelines	Australian shares ¹⁷	0-25%		Australian shares	0-40%	
	International shares ¹⁷	0-20%		International shares	0-40%	
	Property	0-10%		Property securities/ real estate investment trusts	0-20%	
	Fixed income	15-55%		Australian bonds	0-80%	
	Cash and enhanced cash ¹⁸	15-55%		International bonds	0-80%	
	Other assets ¹⁹	0-30%		Alternative strategies	0-20% ²⁰	
				Cash	0-50%	
				Foreign currency exposure	0-40%	
Commencement date	Super Plan:	July 1995		Super Plan:	December 2003	
	Pension Plan:	September 1995		Pension Plan:	December 2003	
Option size as at 30 June 2018	Super Plan:	\$33.2 million		Super Plan:	\$2.0 million	
	Pension Plan:	\$48.7 million		Pension Plan:	\$2.3 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.00%		Super Plan:	2.01%	
	Pension Plan:	2.00%		Pension Plan:	2.01%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	7.2%	7.9%	2014	8.3%	9.7%
	2015	3.8%	4.2%	2015	5.1%	6.1%
	2016	2.4%	2.5%	2016	0.6%	0.5%
	2017	3.8%	4.2%	2017	3.3%	3.5%
	2018	3.3%	3.5%	2018	2.5%	2.9%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	4.1%	4.4%	5 years	4.0%	4.5%
	10 years	4.7%	5.2%	10 years	4.6%	5.3%
	Since inception	5.5%	5.9%	Since inception	4.3%	5.0%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	11%	10%	Australian shares	16%	15%
	International shares	10%	9%	International shares	9%	12%
	Property	5%	5%	Property securities/ real estate investment trusts	5%	5%
	Fixed income	33%	32%	Australian bonds	24%	30%
	Cash and enhanced cash	26%	27%	International bonds	24%	24%
	Other assets	15%	17%	Alternative strategies	13%	11%
				Cash	9%	3%
				Foreign currency exposure	7%	11%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	VAN EYK BLUEPRINT - CAPITAL STABLE (CLOSED)			MORNINGSTAR BALANCED REAL RETURN (CLOSED TO NEW MEMBERS FROM 28 SEPTEMBER 2018)		
Investment option category	Diversified – conservative			Diversified – balanced		
Investment manager	van Eyk Research Pty Ltd			Morningstar Investment Management Australia Limited		
Investment objective	Aims to provide a consistent level of income and some capital growth. The fund's measurable investment objective is the CPI + 2% over rolling three-year periods.			Aims to earn a rate of return that exceeds CPI increases by at least 2.5% pa over rolling five-year periods. ¹⁵		
Risk level ¹	Not available			6 – High		
Investment guidelines	Australian shares	5-30%		Australian shares	0-45%	
	International shares	0-25%		International shares ¹⁶	0-45%	
	Listed property and infrastructure	0-15%		Global property and infrastructure	0-35%	
	Fixed interest	25-60%		Australian bonds	0-40%	
	Alternative assets ²¹	0-20%		International bonds (hedged)	0-40%	
	Cash	10-50%		Alternative investments	0-25%	
				Cash	0-55%	
Commencement date	Super Plan:	November 2008		Super Plan:	June 2002	
	Pension Plan:	April 2009		Pension Plan:	June 2002	
Option size as at 30 June 2018	Super Plan:	\$0.1 million ²²		Super Plan:	\$8.0 million	
	Pension Plan:	\$0.1 million ²²		Pension Plan:	\$3.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	0.00% ²²		Super Plan:	2.35%	
	Pension Plan:	0.00% ²²		Pension Plan:	2.35%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	4.3%	5.0%	2014	7.0%	8.1%
	2015	1.2%	0.9%	2015	7.0%	7.9%
	2016	n/a ²²	n/a ²²	2016	2.5%	2.3%
	2017	n/a ²²	n/a ²²	2017	6.1%	6.6%
	2018	n/a ²²	n/a ²²	2018	4.5%	4.3%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	n/a ²²	n/a ²²	5 years	5.4%	5.8%
	10 years	n/a ²²	n/a ²²	10 years	4.3%	4.7%
	Since inception	n/a ²²	n/a ²²	Since inception	4.2%	4.8%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	n/a ²²	n/a ²²	Australian shares	6%	5%
	International shares	n/a ²²	n/a ²²	International shares	29%	27%
	Listed property and infrastructure	n/a ²²	n/a ²²	Global property and infrastructure	2%	2%
	Fixed interest	n/a ²²	n/a ²²	Australian bonds	7%	12%
	Alternative assets	n/a ²²	n/a ²²	International bonds (hedged)	8%	16%
	Cash	n/a ²²	n/a ²²	Global inflation-linked securities	7%	0%
				Alternative investments	13%	9%
				Cash	28%	29%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL DIVERSIFIED GROWTH			PERPETUAL DIVERSIFIED REAL RETURN		
Investment option category	Diversified – balanced			Diversified – balanced		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.			Targets a pre-tax return of 5% per annum above inflation ²³ , before fees and taxes, over rolling five-year periods. Aims to provide investors with exposure to a balanced portfolio that is constructed with reference to risk premiums (risk contribution to overall portfolio) rather than capital allocations.		
Risk level¹	6 – High			5 – Medium to high		
Investment guidelines	Australian shares ¹⁷	10-35%		Australian shares ²⁴	0-50%	
	International shares ¹⁷	10-30%		International shares ²⁴	0-50%	
	Property	0-15%		Property	0-15%	
	Fixed income	10-45%		Private market investments ²⁵	0-20%	
	Cash and enhanced cash ¹⁸	0-30%		Global fixed income (including Australia) ^{0-70%}		
	Other assets ¹⁹	0-30%		Commodities	0-15%	
				Other investments ²⁶	0-30%	
				Cash and enhanced cash ¹⁸	0-100%	
Commencement date	Super Plan:	May 2002		Super Plan:	April 2015	
	Pension Plan:	May 2002		Pension Plan:	July 2015	
Option size as at 30 June 2018	Super Plan:	\$23.9 million		Super Plan:	\$5.1 million	
	Pension Plan:	\$36.7 million		Pension Plan:	\$2.2 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.12%		Super Plan:	2.12%	
	Pension Plan:	2.12%		Pension Plan:	2.12%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	9.6%	10.4%	2014	n/a	n/a
	2015	5.6%	6.0%	2015	n/a	n/a
	2016	1.4%	1.4%	2016	0.3%	n/a
	2017	5.7%	6.3%	2017	4.7%	4.7%
	2018	4.5%	5.0%	2018	3.2%	3.5%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	5.3%	5.8%	5 years	n/a	n/a
	10 years	5.3%	5.8%	10 years	n/a	n/a
	Since inception	5.0%	5.7%	Since inception	2.3%	2.5%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	20%	20%	Australian shares	12%	11%
	International shares	20%	18%	International shares	25%	22%
	Property	5%	4%	Property	4%	3%
	Fixed income	22%	20%	Private market investments	0%	0%
	Cash and enhanced cash	19%	21%	Global fixed income	5%	9%
	Other assets	14%	17%	Commodities	0%	2%
				Other investments	16%	18%
				Cash and enhanced cash	38%	35%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	BLACKROCK BALANCED			BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	BlackRock Investment Management (Australia) Limited			BlackRock Investment Management (Australia) Limited		
Investment objective	<p>Aims to outperform peer performance consistent with a growth oriented investment strategy encompassing:</p> <ul style="list-style-type: none"> • a broadly diversified exposure to Australian and international assets • active asset allocation, security selection and risk management • flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk. <p>The fund aims to outperform its benchmark indices over a 5-year rolling period before fees.²⁷</p>			<p>Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.</p>		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Australian equities	30%		Australian shares	25-45%	
	International equities (unhedged)	18%		International shares	10-35%	
	International equities (hedged)	11%		Emerging markets shares	0-10%	
	Emerging market equities	3%		Australian fixed interest	0-25%	
	International REITs (unhedged)	6%		International fixed interest	0-20%	
	Global listed infrastructure	3%		Global listed infrastructure	0-10%	
	Australian fixed income	15%		Global real estate (REITs)	0-10%	
	Global fixed income	6%		Cash ¹⁴	0-20%	
	Emerging market bonds	3%				
	Cash ¹⁴	5%				
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	January 2004		Pension Plan:	December 2003	
Option size as at 30 June 2018	Super Plan:	\$20.6 million		Super Plan:	\$11.9 million	
	Pension Plan:	\$10.2 million		Pension Plan:	\$5.5 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.55%		Super Plan:	2.54%	
	Pension Plan:	2.55%		Pension Plan:	2.54%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	10.9%	12.8%	2014	12.6%	14.1%
	2015	7.3%	8.3%	2015	6.6%	7.7%
	2016	1.2%	0.9%	2016	1.9%	1.6%
	2017	9.4%	10.4%	2017	9.5%	10.1%
	2018	7.7%	8.5%	2018	8.7%	9.1%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	7.2%	8.1%	5 years	7.8%	8.4%
	10 years	5.8%	6.4%	10 years	5.2%	5.8%
	Since inception	5.7%	6.4%	Since inception	6.0%	6.7%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian equities	32%	30%	Australian shares	36%	37%
	International equities (unhedged)	21%	18%	International shares	26%	25%
	International equities (hedged)	8%	11%	Australian fixed interest	9%	11%
	Emerging market equities	0%	3%	International fixed interest	10%	10%
	Australian REITs	5%	0%	Global listed infrastructure	3%	3%
	International REITs (unhedged)	0%	6%	Global real estate (REITs)	5%	5%
	International REITs (hedged)	2%	0%	Cash	11%	9%
	Global listed infrastructure	0%	3%			
	Australian fixed income	14%	15%			
	Global fixed income	8%	6%			
	Emerging market bonds	0%	3%			
	Cash	10%	5%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	MORNINGSTAR GROWTH REAL RETURN			PERPETUAL BALANCED GROWTH		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	Morningstar Investment Management Australia Limited			Perpetual Investment Management Limited		
Investment objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ¹⁵			Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.		
Risk level¹	6 – High			6 – High		
Investment guidelines	Australian shares	0-60%		Australian shares ¹⁷	10-50%	
	International shares ¹⁶	0-60%		International shares ¹⁷	10-50%	
	Global property and infrastructure	0-40%		Property	0-15%	
	Australian bonds	0-30%		Fixed income	0-35%	
	International bonds (hedged)	0-30%		Cash and enhanced cash ¹⁸	0-30%	
	Alternative investments	0-25%		Other assets ¹⁹	0-30%	
	Cash	0-45%				
Commencement date	Super Plan:	May 2002		Super Plan:	June 1995	
	Pension Plan:	June 2002		Pension Plan:	August 1995	
Option size as at 30 June 2018	Super Plan:	\$9.1 million		Super Plan:	\$110.9 million	
	Pension Plan:	\$1.1 million		Pension Plan:	\$84.6 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.45%		Super Plan:	2.26%	
	Pension Plan:	2.45%		Pension Plan:	2.26%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	8.5%	9.7%	2014	12.6%	13.5%
	2015	8.7%	9.8%	2015	5.9%	6.4%
	2016	2.9%	2.6%	2016	1.2%	1.1%
	2017	7.8%	8.3%	2017	7.9%	8.7%
	2018	5.9%	5.4%	2018	5.8%	6.3%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	6.7%	7.1%	5 years	6.6%	7.1%
	10 years	4.8%	5.2%	10 years	5.7%	6.2%
	Since inception	4.6%	5.2%	Since inception	6.8%	7.2%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	7%	7%	Australian shares	29%	29%
	International shares	38%	38%	International shares	30%	25%
	Global property and infrastructure	4%	3%	Property	5%	5%
	Australian bonds	4%	8%	Fixed income	13%	13%
	International bonds (hedged)	7%	12%	Cash and enhanced cash	7%	11%
	Global inflation-linked securities	4%	0%	Other assets	16%	17%
	Alternative investments	13%	9%			
	Cash	23%	23%			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL SPLIT GROWTH			SCHRODER BALANCED		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	Perpetual Investment Management Limited			Schroder Investment Management Australia Limited		
Investment objective	Aims to achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class. The fund aims to outperform a composite benchmark comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (A\$) (60%) over rolling three-year periods.			Aims to deliver an investment return of 5% pa above Australian inflation over rolling three-year periods. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	International shares and Australian industrial shares	90-100%		Australian equities	20-40%	
	Cash	0-10%		International equities	20-40%	
				Property trusts	0-8%	
				Fixed income	5-35%	
				Higher yielding credit	0-15%	
				Objective based	0-20%	
				Alternatives	0-10%	
				Global investment grade credit	0-15%	
				Cash	0-30%	
Commencement date	Super Plan:	September 2000		Super Plan:	February 2004	
	Pension Plan:	September 2000		Pension Plan:	January 2004	
Option size as at 30 June 2018	Super Plan:	\$10.2 million		Super Plan:	\$20.2 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$34.7 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	2.41%		Super Plan:	2.19%	
	Pension Plan:	2.41%		Pension Plan:	2.19%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	15.0%	16.1%	2014	10.9%	12.2%
	2015	15.4%	15.9%	2015	6.2%	6.8%
	2016	-0.9%	-2.0%	2016	-0.0%	-0.3%
	2017	12.6%	13.7%	2017	10.1%	11.2%
	2018	9.2%	9.9%	2018	6.1%	6.7%
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	10.1%	10.5%	5 years	6.6%	7.2%
	10 years	7.7%	8.1%	10 years	6.2%	6.9%
	Since inception	4.0%	4.2%	Since inception	6.7%	7.4%
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	36%	35%	Australian equities	33%	34%
	International shares	56%	58%	International equities	23%	23%
	Cash	8%	7%	Fixed income	16%	14%
				Higher yielding credit	5%	5%
				Objective based	10%	10%
				Cash	13%	14%

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	VAN EYK BLUEPRINT - BALANCED (CLOSED)			VAN EYK BLUEPRINT - HIGH GROWTH (CLOSED)		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	van Eyk Research Pty Ltd			van Eyk Research Pty Ltd		
Investment objective	Aims to provide a consistent level of income and capital growth. The fund’s measurable investment objective is the CPI + 3% over rolling five-year periods.			Aims to provide a consistent level of capital growth. The fund’s measurable investment objective is the CPI + 4% over rolling seven-year periods.		
Risk level ¹	Not available			Not available		
Investment guidelines	Australian shares	15-45%		Australian shares	20-60%	
	International shares	5-30%		International shares	10-50%	
	Listed property and infrastructure	0-25%		Listed property and infrastructure	0-30%	
	Fixed interest	10-35%		Alternative assets ²¹	0-30%	
	Alternative assets ²¹	0-30%		Cash	0-20%	
	Cash	0-30%				
Commencement date	Super Plan:	November 2008		Super Plan:	November 2008	
	Pension Plan:	September 2009		Pension Plan:	October 2009	
Option size as at 30 June 2018	Super Plan:	\$0.2 million ²²		Super Plan:	\$0.1 million ²²	
	Pension Plan:	\$0.1 million ²²		Pension Plan:	\$0.0 million ²²	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	0.00% ²²		Super Plan:	0.00% ²²	
	Pension Plan:	0.00% ²²		Pension Plan:	0.00% ²²	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2014	6.5%	7.5%	2014	8.8%	9.5%
	2015	-0.6%	-0.9%	2015	0.5%	0.1%
	2016	n/a ²²	n/a ²²	2016	n/a ²²	n/a ²²
	2017	n/a ²²	n/a ²²	2017	n/a ²²	n/a ²²
	2018	n/a ²²	n/a ²²	2018	n/a ²²	n/a ²²
	Compound average returns to 30 June 2018			Compound average returns to 30 June 2018		
	5 years	n/a ²²	n/a ²²	5 years	n/a ²²	n/a ²²
	10 years	n/a ²²	n/a ²²	10 years	n/a ²²	n/a ²²
	Since inception	n/a ²²	n/a ²²	Since inception	n/a ²²	n/a ²²
Asset allocations	As at 30 June	2017	2018	As at 30 June	2017	2018
	Australian shares	n/a ²²	n/a ²²	Australian shares	n/a ²²	n/a ²²
	International shares	n/a ²²	n/a ²²	International shares	n/a ²²	n/a ²²
	Listed property and infrastructure	n/a ²²	n/a ²²	Listed property and infrastructure	n/a ²²	n/a ²²
	Fixed interest	n/a ²²	n/a ²²	Alternative assets	n/a ²²	n/a ²²
	Alternative assets	n/a ²²	n/a ²²	Cash	n/a ²²	n/a ²²
	Cash	n/a ²²	n/a ²²			

Please refer to page 40 for footnote details.

INVESTMENT OPTION NAME	ASPECT DIVERSIFIED FUTURES		
Investment option category	Alternatives		
Investment manager	Aspect Capital Limited		
Investment objective	Aims to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund aims to provide a return greater than 0% over rolling three-year periods after fees and taxes.		
Risk level ¹	6 – High		
Investment guidelines	Cash, futures and forwards	100%	
Commencement date	Super Plan:	July 2013	
	Pension Plan:	July 2013	
Option size as at 30 June 2018	Super Plan:	\$3.0 million	
	Pension Plan:	\$0.5 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2018	Super Plan:	3.56%	
	Pension Plan:	3.56%	
	(both include 0.28% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan
	2014	n/a	n/a
	2015	19.0%	20.9%
	2016	13.1%	13.5%
	2017	-9.6%	-9.1%
	2018	3.2%	3.2%
	Compound average returns to 30 June 2018		
	5 years	n/a	n/a
	10 years	n/a	n/a
	Since inception	4.5%	5.2%
Asset allocations	As at 30 June	2017	2018
	Cash, futures and forwards	100%	100%

Please refer to page 40 for footnote details.

FOOTNOTES TO INVESTMENT OPTION DETAILS

- 1 The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

The SRMs for the investment options may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations by the investment manager. Any changes to SRMs at any time will be available at our website.

- 2 Credit opportunities may include, for example, Australian residential mortgage-backed securities (RMBS), offshore asset-backed securities (ABS), bank loans and other credit related securities.
- 3 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 4 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 5 The underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 6 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowing. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual Investments will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 7 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions.
- 8 Cash includes bank account balances, cash investments, receivables and payables including in relation to unsettled trades and dividends. Cash investments include discount securities (eg bank bills and treasury notes), short-term deposits and related securities. The investment manager does not intend to borrow for speculative purposes. Returns on cash investments generally reflect the lower level of investment risk associated with this asset class and tend to move in the same direction as short-term interest rates of the country where the investment is domiciled. The short term interest rates for some currencies may be very low or zero.
- 9 MFS typically will invest in high-quality money market instruments or short-term debt instruments consisting of obligations such as commercial paper, bank obligations (eg certificates of deposit and bankers' acceptance), repurchase agreements, and various government obligations. Credit ratings are monitored daily through electronic feeds from the rating agencies. The credit securities on the approved list receive a full review at minimum once per year with intermittent reviews and discussions as relevant information becomes available.
- 10 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies.
- 11 Under the constitutions of the funds, the following types of assets may also be held within a range of up to 100% of the NAV: Australian listed equities, Australian government bonds, Australian corporate bonds, international government bonds, international corporate bonds, structured products, real property, exchange traded derivatives, OTC derivatives, and contracts to sub-underwrite any issue of authorised investments. A fund may also hold up to 20% of the NAV in international unlisted and Australian unlisted equities, and up to 20% of the NAV in commodity investments.

- 12 Cash is held for the purpose of facilitating day to day trading activity and liquidity purposes. Funds may be held in cash and cash equivalents. Cash management activity including fixed deposits, commercial paper and other short term money market instruments will not be undertaken by the investment manager. Any cash held may earn interest.
- 13 Irrespective of the underlying fund name, this investment option has a Standard Risk Measure risk band rating above 3.
- 14 The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.
- 15 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 16 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.
- 17 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 18 This investment option may invest in enhanced cash funds that allow gearing.
- 19 Perpetual Investments may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 20 May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.
- 21 Potential for exposure to (i) a range of absolute return strategies, which aim to generate returns that are uncorrelated to market movements, and (ii) real assets such as commodities, gold bullion and direct property through its allocation to underlying managers.
- 22 The responsible entity of the underlying funds has suspended unit pricing due to a lack of certainty in the valuation of the underlying assets. Investment option sizes as at 30 June 2018 are therefore based on unit prices effective 2 July 2015, being the last unit prices we have been able to calculate. The responsible entity of the underlying funds advised that the 2 July 2015 unit prices may not provide an accurate indication of the current or future value of the underlying funds and that, if and when unit pricing resumes, the indicative unit prices for the underlying funds may fall. Since we are currently unable to calculate unit prices for the investment option or determine whether there were any additional indirect costs incurred in the underlying fund, the total annual investment fees and estimated indirect costs are nil for the financial year ended 30 June 2018. We are also unable to provide investment returns for the relevant periods ended 30 June 2018 or provide details of the underlying funds' asset allocations as at 30 June 2017 or 30 June 2018.
- 23 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 24 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 25 Private market investments can include mortgages (including mezzanine mortgages) and may also include but is not limited to less liquid alternative investments such as private equity and infrastructure.
- 26 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products.
- 27 The benchmark indices include the S&P/ASX 300 Accumulation Index, MSCI World Index ex-Australia (unhedged and/or hedged in AUD), FTSE EPRA/NAREIT Developed Rental Net TR Index (unhedged), Bloomberg AusBond Composite 0+ Yr Index, Barclays Global Aggregate 500 Index (hedged in AUD) and the Bloomberg AusBond Bank Bill Index, J. P. Morgan EMBI Global Core Index (hedged in AUD), FTSE Developed Core Infrastructure Net TR Index (unhedged), MSCI Emerging Market Investible Market ex Tobacco Index (unhedged).

UNDERLYING INVESTMENTS

The following table provides details of the Fund's underlying investments in unlisted managed investment schemes that had a value in excess of 5% of the Fund's total assets as at 30 June 2018. Totals may vary slightly to the sum of the various components due to roundings.

UNDERLYING INVESTMENTS	VALUE OF INVESTMENT (\$M)	PERCENTAGE OF TOTAL FUND ASSETS
Perpetual WealthFocus Investment Advantage Fund	\$1,364	69.03%
Perpetual Balanced Growth Fund No. 2	\$187	9.47%
Perpetual Institutional Cash Management Trust	\$107	5.41%
Sub-total	\$1,658	83.91%
All other	\$318	16.09%
Total Fund assets	\$1,976	100.00%

FUND INFORMATION

THE FUND

The Fund is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS). The Trustee operates, and intends to continue to operate, the Fund as a complying superannuation fund.

THE FUND'S GROWTH

The Fund commenced in June 1995. In October 2003, the products offered under the Fund were enhanced and relaunched as 'WealthFocus'. The number of members and funds under administration as at 30 June 2018 are shown in the following table.

	SUPER PLAN	PENSION PLAN	TOTAL
Number of members	11,905	4,726	16,631
Funds under administration (\$m)	\$1,342.06	\$633.96	\$1,976.02

INDEMNITY INSURANCE

Professional indemnity insurance has been effected by the Trustee.

TRUST DEED

The Trust Deed dated 26 May 1995 (as amended) is a legal document that sets out the provisions governing the operation of the Fund and the rights and obligations of members and the Trustee. The Trustee is responsible for ensuring that the Fund operates according to the Trust Deed and the accompanying Rules, and that the Fund complies with all relevant laws.

Members may inspect the Trust Deed at any time at our website or by arrangement with us.

INQUIRIES AND COMPLAINTS

The Trustee has established procedures for dealing with member inquiries and complaints. If you have an inquiry or a complaint, you can either call us on 1800 022 033 during business hours (Sydney time) or write to:

Client Services
Perpetual WealthFocus
GPO Box 4171
Sydney NSW 2001

We will endeavour to respond to your inquiry within 30 days and must respond to complaints within 90 days.

If you are dissatisfied with a decision of the Trustee which affects you, and your complaint has not been resolved to your satisfaction, you may refer the matter to the following relevant external dispute resolution (EDR) scheme.

DETAILS	UNTIL 31 OCTOBER 2018	FROM 1 NOVEMBER 2018
EDR scheme	Superannuation Complaints Tribunal (SCT)	Australian Financial Complaints Authority (AFCA)
Phone	1300 884 114	1800 931 678
Email	info@sct.gov.au	info@afca.org.au
Website	www.sct.gov.au	www.afca.org.au
Postal address	Locked Bag 3060 Melbourne VIC 3001	GPO Box 3 Melbourne VIC 3001

ELIGIBLE ROLLOVER FUND

The Trustee reserves the right to transfer Super Plan accounts of less than \$1,500 to an eligible rollover fund (ERF) where the member has not contributed to that account in the previous two years.

The Trustee will pay any money it decides to pay to an ERF into the Australian Eligible Rollover Fund (AERF). The trustee of the AERF is Perpetual Superannuation Limited.

Being transferred to the AERF may affect your benefits because:

- you will cease to be a member of the Fund and will no longer have any insurance benefits (if held previously)
- you will become a member of the AERF and be subject to its governing rules
- the AERF will invest your benefit according to its investment strategy.

Contact details for the AERF are as follows:

Australian Eligible Rollover Fund

Locked Bag 5429
Parramatta NSW 2124

Phone: 1800 677 424

LOST MEMBERS

You will be considered a lost member in the Fund if you are uncontactable if:

- either:
 - the Fund has never had an address (whether non-electronic or electronic) for you **or**
 - at least one written communication (whether non-electronic or electronic) has been sent to your last known address (or addresses) and we believe, on reasonable grounds (eg communication returned unclaimed), that you can no longer be contacted at any address known to us **and**

- you have not contacted us (whether by written communication or otherwise) within the last 12 months **and**
- you have not accessed details about your interest in the Fund from any electronic facility we have provided within the last 12 months **and**
- we have not received a contribution or rollover for you within the last 12 months.

Members who are classed as lost may also have their investment transferred to the AERF, unless your account is required to be paid to the ATO as unclaimed super (see 'Unclaimed super' on this page).

UNCLAIMED SUPER

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of the later of the date of your departure or your visa ceasing to be effective (except if you are an Australian or New Zealand citizen). We will make all reasonable efforts to contact you in such circumstances, however, it is important that you notify us of any changes to your details.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain time frames. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

We are also required to transfer certain small and insoluble lost accounts to the ATO as unclaimed super where you are a lost member (see above) and:

- the balance of the account is less than \$6,000 or
- the account has been inactive for a period of 12 months and we have insufficient records to identify the owner of the account.

Interest will be paid at a rate equivalent to CPI inflation from 1 July 2013 on all lost superannuation accounts reclaimed from the ATO.

ABRIDGED FINANCIAL INFORMATION

The general purpose financial report for the Fund has been prepared in accordance with the requirements of the Trust Deed, the accounting and disclosure requirements of AASB 1056 Superannuation Entities, other applicable Accounting Standards, the requirements of SIS and other relevant legislative requirements.

Abridged financial statements are provided in Appendix 1 for the information of members. Copies of the full audited financial statements and auditor's report are available upon request.

ALLOCATION OF EARNINGS

All income, including realised and unrealised capital gains, losses and expenses are brought to account for each investment option and are fully reflected in the unit price of that investment option. Provision for income tax, as appropriate, is allowed for in the unit price for each investment option.

INTEREST EARNED ON APPLICATION AND WITHDRAWAL ACCOUNTS

Application money and proceeds of withdrawal requests (including pension payments) are held in trust accounts before they're processed. A member of the Perpetual Group retains any interest earned on these accounts.

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

In certain emergency situations which impact on the effective and efficient operation of a market for an asset held by an investment option or in circumstances where we otherwise consider it to be in the interests of members, we may choose to suspend the processing of all applications, switches or withdrawals for that investment option. This may include situations where:

- we cannot properly ascertain the value of an asset held by the investment option
- an event occurs that results in Perpetual not being able to reasonably acquire or dispose of assets held by the investment option
- an underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

For Perpetual Geared Australian investment option, we may also suspend withdrawals if the underlying fund's gearing level exceeds 75%. If a suspension occurs, the gearing level in the underlying fund will be reduced to 60% or lower within a reasonable period of time.

Applications, withdrawals or switch requests received during the suspension will be processed using the entry and/or exit price applicable when the suspension is lifted.

APPENDIX 1: ABRIDGED FINANCIAL STATEMENTS

INCOME STATEMENT

	2018 \$,000	2017 \$,000
INCOME		
Distributions	127,525	156,188
Interest	1	19
Changes in fair value of investments	17,432	33,527
Other income	4,665	4,215
Total income	149,623	193,949
EXPENSES		
Investment expenses	4,642	4,927
Other operating expenses	2,895	2,931
Total expenses	7,537	7,858
RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX	142,086	186,091
Income tax (expense)/benefit	3,680	669
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX	145,766	186,760
Net benefits allocated to members' accounts	(146,914)	(188,848)
PROFIT/(LOSS) AFTER INCOME TAX	(1,148)	(2,088)

STATEMENT OF FINANCIAL POSITION

	2018 \$,000	2017 \$,000
ASSETS		
Cash and cash equivalents	45	81
Investments	1,870,587	1,892,110
Distributions receivable	103,327	129,362
Deferred tax assets	3,305	3,044
Current tax assets	-	-
Other receivables	8,242	13,386
Total assets	1,985,506	2,037,983
LIABILITIES		
Payables	8,957	14,015
Current tax liabilities	534	569
Total liabilities	9,491	14,584
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	1,976,015	2,023,399
Member benefits	(1,977,163)	(2,025,487)
TOTAL NET ASSETS	(1,148)	(2,088)
EQUITY		
Unallocated surplus/(deficiency)	(1,148)	(2,088)
Total equity	(1,148)	(2,088)

STATEMENT OF CHANGES IN MEMBER BENEFITS

	2018 \$,000	2017 \$,000
OPENING BALANCE OF MEMBER BENEFITS	2,025,487	1,979,509
Contributions – employer	33,613	37,791
Contributions – member	19,686	41,830
Transfers from other funds	50,092	53,363
Government co-contributions	139	429
Income tax on contributions	(4,716)	(5,669)
Net after tax contributions	98,814	127,744
Benefit payments	(289,134)	(272,566)
Insurance premiums charged to members' accounts	(5,418)	(5,451)
Death and disability benefits credited to members' accounts	2,588	7,403
BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS	(2,088)	-
Net investment income	146,914	188,848
Net benefits allocated to members' accounts	146,914	188,848
CLOSING BALANCE OF MEMBER BENEFITS	1,977,163	2,025,487

STATEMENT OF CHANGES IN EQUITY

	2018 \$,000	2017 \$,000
OPENING BALANCE	(2,088)	-
Profit/(loss) after income tax	(1,148)	(2,088)
Amounts allocated to members from equity	2,088	(2,088)
CLOSING BALANCE	(1,148)	(2,088)

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