

# PERPETUAL WEALTHFOCUS SUPERANNUATION FUND

Perpetual WealthFocus Super Plan  
Perpetual WealthFocus Pension Plan

**Annual Report**

**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 2020**  
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  
SPIN/USI PER0068AU

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

### ISSUER AND TRUSTEE

Perpetual Superannuation Limited (Trustee)  
ABN 84 008 416 831  
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### 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 2020 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 2020. The Fund consists of the following products:

- Perpetual WealthFocus Super Plan (referred to in this Report as the 'Super Plan') and
- Perpetual WealthFocus Pension Plan (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 2020, 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 4-5 for details). It also provides information on important changes in the superannuation environment (see pages 2-3 for details).

The past financial year has seen unprecedented challenges globally, with the coronavirus (COVID-19) having far-reaching impacts both socially and economically. With all the recent economic turmoil, Australian and global equity markets have been extremely volatile. Market volatility is expected to remain high in the near term as the uncertainty around COVID-19 continues.

During this time, you can be reassured that Perpetual will remain focused on preserving, then growing your wealth, staying true to the diversified, long-term investment strategies that our clients trust us for.

If you have any questions about your financial plan in these uncertain times, please speak to your financial adviser or contact one of our experienced advisers here at Perpetual who are ready to help.

Thank you for entrusting us to continue looking after your superannuation and retirement savings throughout these challenges.

**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 2020/2021 financial year.

LIMIT/THRESHOLD	2019/2020	2020/2021
Concessional contributions cap <sup>1</sup>	\$25,000	\$25,000
Non-concessional contributions cap <sup>2</sup>	\$100,000	\$100,000
Government co-contribution <sup>3</sup> :		
Lower income threshold	\$38,564	\$39,837
Higher income threshold	\$53,564	\$54,837
Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners <sup>4</sup>	\$1,515,000	\$1,565,000
Low-rate cap <sup>5</sup> for the taxable component of lump sum benefit payments where members have reached their preservation age but before age 60	\$210,000	\$215,000
Income stream total account balance limit <sup>6</sup>	\$1,600,000	\$1,600,000

## 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, as shown in the following tables.

### TAX ON SUPERANNUATION LUMP SUM BENEFIT PAYMENTS

COMPONENT	AGE BENEFIT RECEIVED	TAX TREATMENT
<b>Tax-free<sup>7</sup></b>	Any age	Tax-free
<b>Taxable<sup>8</sup></b>	Before reaching your preservation age <sup>9</sup>	Taxed at 20% <sup>10</sup>
	After reaching your preservation age <sup>9</sup> but before age 60	2019/2020 financial year: First \$210,000 <sup>5</sup> is tax-free and the balance taxed at 15% <sup>10</sup>
		2020/2021 financial year: First \$215,000 <sup>5</sup> is tax-free and the balance taxed at 15% <sup>10</sup>
	On or after reaching age 60	Tax-free

### TAX ON SUPERANNUATION PENSION BENEFIT PAYMENTS

COMPONENT	AGE BENEFIT RECEIVED	TAX TREATMENT
<b>Tax-free<sup>7</sup></b>	Any age	Tax-free
<b>Taxable<sup>8</sup></b>	Before reaching your preservation age <sup>9</sup>	Taxable at marginal tax rate <sup>10</sup>
	After reaching your preservation age <sup>9</sup> but before age 60	Taxable at marginal tax rate <sup>10</sup> , less 15% pension offset
	On or after reaching age 60	Tax-free

- 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. You can check your details of any unused concessional contributions cap using the ATO online services through myGov.
- 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.
- Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- Please refer to the 'Preservation age' table below for details.
- Plus Medicare levy.

### PRESERVATION AGE

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

## OTHER SUPERANNUATION CHANGES

### WORK TEST FOR SUPERANNUATION CONTRIBUTIONS

From 1 July 2020, the work test requiring members to have worked a minimum of 40 hours in a period of no more than 30 consecutive days during the financial year in order to make personal contributions or have voluntary contributions made by their employer on their behalf (eg salary sacrifice) applies from age 67 instead of age 65.

This means that, from 1 July 2020, persons aged 65 and 66 are also eligible for both concessional and non-concessional voluntary contributions without meeting the work test. This change aligns the age from which the work test applies with the eligibility age for the Age Pension, which is scheduled to reach age 67 from 1 July 2023.

### 'BRING FORWARD' RULES FOR NON-CONCESSIONAL CONTRIBUTIONS

Members under age 65 (increasing to age 67, subject to the passing of legislation still before Parliament at the time of finalising this Report) will be eligible to bring forward up to three years of non-concessional contributions depending on their total superannuation balance.

### SPOUSE CONTRIBUTIONS

From 1 July 2020, the age limit for spouse contributions has been extended from age 69 to age 74 (subject to the work test being satisfied if the spouse is aged 67-74).

### COVID-19 MEASURES

The Government's response to the COVID-19 pandemic included the introduction of the following measures relating to super fund members.

#### EARLY RELEASE OF SUPER

If you are a Super Plan member who has been adversely financially affected by COVID-19, you may be able to access up to \$10,000 of your super early in each of the 2019/2020 and 2020/2021 financial years by submitting an application online through myGov (conditions apply).

Applications for the 2019/2020 financial year closed on 30 June 2020 and we were able to assist more than 400 members with early access to benefits totalling approximately \$4.0 million.

Applications for the 2020/2021 financial year must be lodged by 31 December 2020.

You will not need to pay tax on amounts released under COVID-19 early release of super and will not need to include these amounts in your tax return.

However, you should also consider the potential implications of accessing your super early, including the following:

- accessing your super early will affect your super balance and may affect your retirement income
- withdrawing super may also affect your insurance cover and insurance may not be available on accounts that have a low balance.

You should therefore consider whether you need to seek financial advice before submitting your application for early release of super.

### MINIMUM PENSION AMOUNT

For Pension Plan members, we calculate the minimum annual payment amount (rounded to the nearest \$10) as at the date of commencing your pension and recalculate it as at 1 July each financial year, based on your age and pension account balance at the time of calculation.

The table below shows the minimum annual pension limits that apply to an account based pension in the normal course. However, due to the negative effect on pension account balances arising from significant losses in financial markets as a result of the COVID-19 crisis, the Government has halved the minimum annual pension payment required to be taken for the 2019/2020 and 2020/2021 financial years.

#### MINIMUM PENSION LIMITS

AGE RANGE	PERCENTAGE OF ACCOUNT BALANCE	
	NORMAL COURSE	2019/2020 AND 2020/2021 FINANCIAL YEARS
Under 65	4%	2.0%
65-74	5%	2.5%
75-79	6%	3.0%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95+	14%	7.0%

# PRODUCT UPDATE

## PRODUCT DISCLOSURE STATEMENTS (PDS)

You can download the current PDSs for the Super Plan and Pension Plan at any time (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.

The current PDSs dated 1 March 2019 for each of the Super Plan and Pension Plan will be reissued on 1 December 2020.

## FEES AND COSTS

### ANNUAL FEE CAP

If your account balance is less than \$6,000 at the end of the financial year or upon closure, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap will be refunded.

### INVESTMENT FEE REDUCTIONS

The following investment fees for the Super Plan and Pension Plan were reduced during the year.

INVESTMENT OPTION	OLD INVESTMENT FEE	NEW INVESTMENT FEE	EFFECTIVE DATE
Perpetual Cash	0.57% pa	0.42% pa	1 October 2019
	0.42% pa	0.22% pa	1 June 2020
Vanguard Australian Shares Index	1.40% pa	1.38% pa	1 July 2019
Morningstar Growth Real Return	1.95% pa	1.78% pa	1 July 2019
Aspect Diversified Futures	2.62% pa	2.32% pa	26 June 2020

The total annual investment fees and estimated indirect costs for the year ended 30 June 2020 shown in the tables on pages 8, 21, 29 and 32 reflect the weighted average annual investment fee and indirect costs for these investment options.

### SUBSEQUENT INVESTMENT FEE REDUCTIONS

The following investment fees were (or will be) reduced subsequent to the reporting date.

INVESTMENT OPTION	OLD INVESTMENT FEE (% PA)	NEW INVESTMENT FEE (% PA)	EFFECTIVE DATE
Perpetual Diversified Income	1.65%	1.56%	1 October 2020
Perpetual Dynamic Fixed Income	1.50%	1.42%	1 October 2020
T. Rowe Price Global Equity	2.15%	2.06%	16 July 2020

## UPCOMING CHANGES TO FEES AND COSTS DISCLOSURE

The Super Plan and Pension Plan PDSs to be reissued on 1 December 2020 will include legislative changes in the way that fees and costs can be disclosed in product disclosure statements issued on or after 30 September 2020 (and must be disclosed this way by 30 September 2022), as follows:

- **ongoing annual fees and costs**, comprising:
  - administration fees and costs
  - investment fees and costs
  - transaction costs
- **member activity related fees and costs**, comprising:
  - buy/sell spread
  - other fees and costs (eg insurance fees and member advice fees).

There will no longer be an 'indirect cost ratio' since all former indirect costs will be reclassified as administration costs, investment costs or transaction costs.

Corresponding reporting changes must be reflected in member statements issued for reporting periods commencing from 1 July 2021.

## LATEST INFORMATION ABOUT FEES AND COSTS

The latest information about fees and costs each year is published on our website.

## PROVIDING INSTRUCTIONS TO US

We now also accept changes to your bank account details by email.

All changes to your bank account details must be made in writing. The instruction must be signed and sent to us by mail or scanned attachment to email.

## INSURANCE IN THE SUPER PLAN

### CHANGES FROM 1 JULY 2019

The insurance policy was amended, with effect from 1 July 2019, to include the following changes to its terms and conditions for death, TPD and salary continuance insurance.

### CESSATION OF COVER ON INACTIVE ACCOUNTS

Under superannuation law, insurance cover must be cancelled if your account remains inactive for a continuous period of 16 months unless you have elected in writing to keep your cover. For this purpose, an account is deemed 'inactive' if it has not received any contribution (including transfer/rollover from another superannuation fund) for a continuous period of 16 months.



We will notify you once we have not received a contribution for 9, 12 and 15 months. If you would like to maintain your insurance cover, **before** your account becomes inactive for a continuous period of 16 months, you must do one of the following:

- make a contribution to make your account ‘active’
- set up a savings plan to make regular personal contributions to your account so that your account will not be deemed to be inactive in the future
- complete and return the ‘Insurance election form’, which we’ll also provide with our notification, to permanently opt-in for insurance cover (unless you subsequently advise otherwise).

Otherwise, we are required to cancel your insurance cover after the end of the period for which premiums have been paid once your account becomes inactive for a continuous period of 16 months.

#### **REINSTATEMENT OF COVER**

Your cover will be reinstated and treated as if it had never ceased if we receive a request from you to do so within 60 days of cessation, subject to the payment of any backdated premiums. After this time, you will need to reapply and be accepted for any insurance cover.

#### **FURTHER CHANGES FROM 1 JULY 2020**

The insurance policy has been further amended, with effect from 1 July 2020, to include the following changes to its terms and conditions for death, TPD and salary continuance insurance.

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 2020, which you can download from our website or obtain a copy by contacting us or your adviser.

The updated insurance policy document, which contains the amended terms and conditions, can be obtained free of charge by contacting us.

#### **INSURANCE PREMIUM RATES**

Insurance premium rates were revised from 1 July 2020 for:

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

This change was previously communicated in advance to affected Super Plan members in May 2020.

If you have death, TPD and/or salary continuance cover under the Fund, your Annual Statement contains details of your new annual premium rates from 1 July 2020.

#### **INSURANCE ADMINISTRATION FEES**

With effect from 1 July 2020, 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 32.45% to 10.50% (inclusive of GST) of the standard insurance premiums.

#### **INSURANCE POLICY TERMS AND CONDITIONS**

The insurance policy has been amended, with effect from 1 July 2020, to include the following changes to its terms and conditions.

#### **NEW COOLING-OFF PERIOD FOR CANCELLATIONS OF COVER**

If you cancel your cover within 14 days of the date from which your cover commenced or was increased, all cover or the additional cover (as applicable) will be cancelled from the date that cover first commenced and any premiums paid for that cover will be refunded to your member account.

#### **RESIDENCY STATUS**

To be eligible for insurance cover under the Fund, Super Plan members now only need to be an Australian resident (defined as either an Australian citizen or holder of an Australian permanent resident visa or a New Zealand citizen holding a current special category visa who is residing in Australia indefinitely) at the time cover commences.

Consequently:

- subsequent residency-based events, which formerly triggered cessation of cover once a member was no longer an Australian resident or had left and remained outside Australia for a defined period, no longer apply
- all eligible insured members now are generally covered 24 hours a day and may travel or work in any part of the world.

#### **SALARY CONTINUANCE BENEFITS**

Salary continuance benefits will be paid for a maximum of six months while you travel or reside overseas.

# 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.

## INVESTMENT OPTIONS

All investment options are invested in underlying managed investment schemes (underlying funds). Relevant details for each of the investment options available to Fund members are provided on pages 8-33 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.

## RISK LEVEL

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 33 for further information about SRMs.

SRMs are usually reviewed annually. The latest SRMs for all of the investment options, following a review in June 2020, are reflected in the 'Investment option details' tables on pages 8-32. 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 eligible 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 eligible 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 8-32 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.

## DERIVATIVES

Some of the underlying funds 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.

## CLOSED INVESTMENT OPTIONS

The following investment options remain closed to further investment pending any further returns of capital to investors and wind-up of the underlying funds:

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

## 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 15 September 2020 are as follows.

INVESTMENT OPTION	BUY/SELL SPREAD
<b>CASH</b>	
Perpetual Cash	0.00%/0.00%
<b>FIXED INCOME</b>	
Bentham Global Income	1.20%/0.00%
Macquarie Income Opportunities	0.36%/0.00%
OnePath Diversified Fixed Interest	0.44%/0.00%
Perpetual Diversified Income	0.20%/0.00%
Perpetual Dynamic Fixed Income	0.22%/0.00%
Schroder Fixed Income	0.24%/0.00%
Vanguard Australian Fixed Interest Index	0.25%/0.00%
<b>PROPERTY AND INFRASTRUCTURE</b>	
AMP Capital Global Property Securities	0.60%/0.00%
Lazard Global Listed Infrastructure	0.50%/0.00%
Pendal Property Securities	0.50%/0.00%
Vanguard Australian Property Securities Index	0.12%/0.00%
<b>AUSTRALIAN SHARES</b>	
Ausbil Australian Active Equity	0.40%/0.00%
Ausbil Australian Emerging Leaders	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%
Pendal Australian Equity	0.50%/0.00%
Perpetual Australian Share	0.30%/0.00%
Perpetual Concentrated Equity	0.30%/0.00%
Perpetual Ethical SRI	0.30%/0.00%
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%
Vanguard Australian Shares Index	0.10%/0.00%
<b>INTERNATIONAL SHARES</b>	
Magellan Global	0.14%/0.00%
MFS Global Equity	0.50%/0.00%
Perpetual Global Share	0.30%/0.00%
Platinum Asia	0.40%/0.00%
Platinum International	0.30%/0.00%
T. Rowe Price Global Equity	0.45%/0.00%
Vanguard International Shares Index	0.12%/0.00%
Vanguard International Shares Index (Hedged)	0.16%/0.00%

INVESTMENT OPTION	BUY/SELL SPREAD
<b>DIVERSIFIED - CONSERVATIVE</b>	
BlackRock Scientific Diversified Stable	0.20%/0.00%
Perpetual Conservative Growth	0.24%/0.00%
van Eyk Blueprint – Capital Stable (closed)	0.00%/0.00%
<b>DIVERSIFIED - BALANCED</b>	
Perpetual Diversified Growth	0.26%/0.00%
Perpetual Diversified Real Return	0.21%/0.00%
<b>DIVERSIFIED - GROWTH</b>	
BlackRock Scientific Diversified Growth	0.32%/0.00%
BlackRock Tactical Growth	0.35%/0.00%
Morningstar Growth Real Return	0.20%/0.00%
Perpetual Balanced Growth	0.30%/0.00%
Perpetual Split Growth	0.32%/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%
<b>ALTERNATIVES</b>	
Aspect Diversified Futures	0.00%/0.00%

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

### ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

The Australian Securities and Investments Commission (ASIC) requires additional 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.

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

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- Platinum International
- BlackRock Tactical Growth
- 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.

## 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	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities</li> <li>outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.</li> </ul>			<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term</li> <li>outperform its composite benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame of three years.</li> </ul>		
Risk level <sup>1</sup>	2 - 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 2020	Super Plan:	\$71.0 million		Super Plan:	\$4.9 million	
	Pension Plan:	\$29.2 million		Pension Plan:	\$2.2 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	0.48%		Super Plan:	1.81%	
	Pension Plan:	0.48%		Pension Plan:	1.81%	
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	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%
	2019	1.2%	1.4%	2019	-0.5%	-0.1%
	2020	0.5%	0.6%	2020	-1.4%	-1.7%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	0.9%	1.0%	5 years	2.0%	2.3%
	10 years	1.6%	1.8%	10 years	4.9%	5.7%
	Since inception	3.0%	3.4%	Since inception	4.2%	5.1%
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Cash	100%	100%	Australian hybrid securities	3%	0%
				Global hybrids	12%	4%
				Global loans	42%	43%
				Global high yield bonds	-1%	1%
				Investment grade credit	15%	6%
				Other	21%	44%
				Cash	8%	2%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	MACQUARIE INCOME OPPORTUNITIES			ONEPATH DIVERSIFIED FIXED INTEREST		
<b>Investment option category</b>	Fixed income			Fixed income		
<b>Investment manager</b>	Macquarie Investment Management Global Limited			PIMCO Australia Pty Ltd		
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>• outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees)</li> <li>• provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.</li> </ul>			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.		
<b>Risk level<sup>1</sup></b>	5 – Medium to high			5 – Medium to high		
<b>Investment guidelines</b>	Investment grade	0-100% <sup>2</sup>		Cash and Australian fixed interest	0-90%	
	High yield	0-20% <sup>2</sup>		International fixed interest	0-90%	
	Emerging markets debt <sup>3</sup>	0-15% <sup>2</sup>		Australian and international credit	0-20%	
	Cash	0-100% <sup>2</sup>				
<b>Commencement date</b>	Super Plan:	December 2003		Super Plan:	December 2007	
	Pension Plan:	December 2003		Pension Plan:	April 2008	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$6.7 million		Super Plan:	\$5.8 million	
	Pension Plan:	\$5.6 million		Pension Plan:	\$3.2 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	1.60%		Super Plan:	1.87%	
	Pension Plan:	1.60%		Pension Plan:	1.87%	
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	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%
	2019	2.7%	3.0%	2019	5.3%	6.0%
	2020	-0.5%	-0.4%	2020	1.6%	1.8%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	1.5%	1.7%	5 years	2.8%	3.1%
	10 years	2.8%	3.2%	10 years	3.7%	4.2%
	Since inception	3.4%	3.8%	Since inception	3.6%	4.1%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Investment grade	85%	60%	Cash and Australian fixed interest	54%	54%
	High yield	0%	0%	International fixed interest	46%	46%
	Emerging markets debt	0%	5%	Australian and international credit	0%	0%
	Cash	15%	35%			

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL DIVERSIFIED INCOME			PERPETUAL DYNAMIC FIXED INCOME		
<b>Investment option category</b>	Fixed income			Fixed income		
<b>Investment manager</b>	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
<b>Investment objective</b>	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.			Aims to provide: <ul style="list-style-type: none"> <li>capital stability and regular income by investing in a diverse range of income generating assets</li> <li>a positive return (before fees and taxes) irrespective of market conditions over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Cash and investment grade securities <sup>4</sup>	75-100%		Fixed rate exposure	0-100%	
	Sub-investment grade securities <sup>5</sup> and non-rated securities (includes mortgages and other private debt <sup>5</sup> )	0-25%		Floating rate exposure	0-100%	
	Gearing level (of the fund's net asset value)	0-15%)		Cash and investment grade securities <sup>4</sup>	75-100%	
		0-25%		Sub-investment grade securities <sup>5</sup> and non-rated securities	0-25%	
<b>Commencement date</b>	Super Plan:	December 2005		Super Plan:	April 2015	
	Pension Plan:	March 2006		Pension Plan:	June 2015	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$10.1 million		Super Plan:	\$1.2 million	
	Pension Plan:	\$8.9 million		Pension Plan:	\$1.6 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	2.08%		Super Plan:	1.96%	
	Pension Plan:	2.08%		Pension Plan:	1.96%	
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	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%
	2019	1.9%	2.2%	2019	3.7%	3.9%
	2020	-0.3%	-0.3%	2020	0.9%	1.1%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	1.7%	2.0%	5 years	2.1%	2.3%
	10 years	3.1%	3.5%	10 years	n/a	n/a
	Since inception	2.8%	3.2%	Since inception	2.0%	2.3%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Cash and investment grade securities	95%	88%	Fixed rate exposure	56%	67%
	Sub-investment grade securities and non-rated securities	5%	12%	Floating rate exposure	44%	33%
	Gearing level	0%	0%	Cash and investment grade securities	95%	93%
				Sub-investment grade securities and non-rated securities	5%	7%

Please refer to page 33 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 of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.		
Risk level <sup>1</sup>	5 – Medium to high			4 – Medium		
Investment guidelines	Australian investment grade	20-100%		Australian fixed interest		100%
	Global investment grade <sup>6</sup>	0-50%				
	Australian high yield <sup>7</sup>	0-20%				
	Global high yield <sup>6,7</sup>	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 2020	Super Plan:	\$6.4 million		Super Plan:		\$13.5 million
	Pension Plan:	\$5.9 million		Pension Plan:		\$7.2 million
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	1.60%		Super Plan:		1.29%
	Pension Plan:	1.60%		Pension Plan:		1.29%
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	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%
	2019	7.2%	7.9%	2019	7.3%	8.2%
	2020	2.8%	3.3%	2020	2.2%	2.5%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	2.9%	3.3%	5 years	3.0%	3.4%
	10 years	3.6%	4.2%	10 years	3.7%	4.3%
	Since inception	3.5%	4.0%	Since inception	4.0%	4.6%
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Australian investment grade	86%	77%	Australian fixed interest	100%	100%
	Global investment grade	2%	5%			
	Australian high yield	4%	11%			
	Global high yield	0%	2%			
	Cash	8%	5%			

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	AMP CAPITAL GLOBAL PROPERTY SECURITIES			LAZARD GLOBAL LISTED INFRASTRUCTURE		
Investment option category	Property and infrastructure			Property and infrastructure		
Investment manager	AMP Capital Investors Limited			Lazard Asset Management Pacific Co.		
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 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.		
Risk level <sup>1</sup>	7 – Very high			7 – Very high		
Investment guidelines	Global property securities	90-100%		Infrastructure securities	95-100%	
	Cash and fixed interest	0-10%		Cash	0-5%	
Commencement date	Super Plan:	September 2009		Super Plan:	November 2008	
	Pension Plan:	February 2010		Pension Plan:	June 2009	
Option size as at 30 June 2020	Super Plan:	\$2.0 million		Super Plan:	\$14.3 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$6.0 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.49%		Super Plan:	2.36%	
	Pension Plan:	2.48%		Pension Plan:	2.36%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	9.0%	9.1%	2016	6.7%	6.8%
	2017	-1.9%	-2.3%	2017	22.4%	24.6%
	2018	5.6%	5.6%	2018	4.5%	4.2%
	2019	7.6%	8.3%	2019	8.0%	8.7%
	2020	-12.3%	-13.6%	2020	-5.9%	-6.9%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	1.3%	1.1%	5 years	6.7%	7.0%
	10 years	7.2%	7.5%	10 years	11.2%	12.1%
	Since inception	7.2%	7.3%	Since inception	10.8%	12.3%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Global property securities	99%	99%	Infrastructure securities	94%	95%
	Cash and fixed interest	1%	1%	Cash	6%	5%

Please refer to page 33 for footnote details.



INVESTMENT OPTION NAME	PENDAL PROPERTY SECURITIES			VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX		
Investment option category	Property and infrastructure			Property and infrastructure		
Investment manager	Pendal Institutional Limited			Vanguard Investments Australia Ltd		
Investment objective	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.			Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.		
Risk level <sup>1</sup>	7 – Very high			6 – High		
Investment guidelines	Property investments	80-100%		Australian property securities	100%	
	Cash	0-20%				
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	November 2003	
Option size as at 30 June 2020	Super Plan:	\$6.1 million		Super Plan:	\$22.3 million	
	Pension Plan:	\$2.3 million		Pension Plan:	\$7.7 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.17%		Super Plan:	1.43%	
	Pension Plan:	2.17%		Pension Plan:	1.43%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	21.3%	22.3%	2016	21.6%	23.1%
	2017	-6.2%	-6.1%	2017	-6.4%	-6.5%
	2018	10.4%	10.7%	2018	11.3%	11.7%
	2019	19.6%	21.6%	2019	16.1%	17.8%
	2020	-16.4%	-18.2%	2020	-22.3%	-23.8%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	4.7%	4.8%	5 years	2.7%	2.9%
	10 years	7.7%	8.6%	10 years	6.5%	7.5%
	Since inception	4.1%	4.4%	Since inception	3.2%	3.5%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Property investments	95%	96%	Australian property securities	100%	100%
	Cash	5%	4%			

Please refer to page 33 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 <sup>1</sup>	6 – High			6 – 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 2020	Super Plan:	\$16.5 million		Super Plan:	\$3.9 million	
	Pension Plan:	\$5.0 million		Pension Plan:	\$0.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.12%		Super Plan:	2.46%	
	Pension Plan:	2.13%		Pension Plan:	2.46%	
				(both include 0.00% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	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%
	2019	5.0%	5.9%	2019	-4.7%	-4.8%
	2020	-5.7%	-6.2%	2020	-5.9%	-6.9%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	5.3%	5.8%	5 years	5.4%	5.6%
	10 years	6.8%	7.9%	10 years	6.2%	6.8%
	Since inception	7.6%	8.8%	Since inception	4.6%	5.3%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	98%	99%	Australian shares	96%	98%
	Cash	2%	1%	Cash	4%	2%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	FIDELITY AUSTRALIAN EQUITIES			INVESTORS MUTUAL AUSTRALIAN SHARE		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	FIL Investment Management (Australia) Limited			Investors Mutual Limited		
<b>Investment objective</b>	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.			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.		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian securities	90-100%		Australian shares	90-100%	
	Cash	0-10%		Cash	0-10%	
<b>Commencement date</b>	Super Plan:	December 2007		Super Plan:	November 2003	
	Pension Plan:	April 2008		Pension Plan:	November 2003	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$18.1 million		Super Plan:	\$8.5 million	
	Pension Plan:	\$6.4 million		Pension Plan:	\$7.4 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	2.03%		Super Plan:	2.37%	
	Pension Plan:	2.03%		Pension Plan:	2.37%	
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	4.1%	4.1%	2016	5.4%	5.7%
	2017	8.6%	9.5%	2017	10.9%	12.1%
	2018	13.7%	15.0%	2018	4.4%	4.6%
	2019	8.6%	9.4%	2019	7.7%	8.5%
	2020	-5.1%	-5.5%	2020	-10.9%	-12.0%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	5.8%	6.2%	5 years	3.2%	3.5%
	10 years	8.1%	8.8%	10 years	7.3%	8.0%
	Since inception	5.2%	6.7%	Since inception	7.1%	7.9%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Australian securities	98%	98%	Australian shares	92%	92%
	Cash	2%	2%	Cash	8%	8%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	INVESTORS MUTUAL FUTURE LEADERS			PENDAL AUSTRALIAN EQUITY		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Investors Mutual Limited			Pendal Institutional Limited		
<b>Investment objective</b>	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.			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.		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian shares	80-100%		Australian equities	80-100%	
	Cash	0-20%		Cash	0-20%	
<b>Commencement date</b>	Super Plan:	November 2003		Super Plan:	December 2007	
	Pension Plan:	December 2003		Pension Plan:	January 2008	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$1.8 million		Super Plan:	\$5.3 million	
	Pension Plan:	\$1.7 million		Pension Plan:	\$1.7 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	2.56%		Super Plan:	2.20%	
	Pension Plan:	2.56%		Pension Plan:	2.20%	
	(both include 0.00% performance-related fee charged in the underlying fund)					
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	11.7%	12.2%	2016	-1.7%	-2.1%
	2017	10.2%	11.5%	2017	14.5%	15.4%
	2018	9.3%	10.2%	2018	13.4%	14.2%
	2019	-1.3%	-1.2%	2019	7.2%	8.3%
	2020	-12.8%	-14.0%	2020	-4.9%	-6.1%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	3.0%	3.2%	5 years	5.4%	5.6%
	10 years	7.4%	8.2%	10 years	7.1%	7.7%
	Since inception	7.3%	8.0%	Since inception	4.8%	5.1%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Australian shares	93%	89%	Australian equities	97%	96%
	Cash	7%	11%	Cash	3%	4%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL AUSTRALIAN SHARE			PERPETUAL CONCENTRATED EQUITY		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Australian shares <sup>8</sup>	90-100%		Australian shares <sup>8</sup>	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	June 1995		Super Plan:	November 2003	
	Pension Plan:	February 1996		Pension Plan:	November 2003	
Option size as at 30 June 2020	Super Plan:	\$91.4 million		Super Plan:	\$12.3 million	
	Pension Plan:	\$29.8 million		Pension Plan:	\$4.6 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.33%		Super Plan:	2.10%	
	Pension Plan:	2.35%		Pension Plan:	2.14%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	0.5%	0.4%	2016	-1.2%	-1.4%
	2017	9.7%	11.0%	2017	13.3%	15.2%
	2018	8.5%	9.5%	2018	10.5%	11.9%
	2019	5.5%	6.5%	2019	4.3%	5.3%
	2020	-7.9%	-8.7%	2020	-11.9%	-13.7%
	Compound average returns to 30 June 2020			Compound average returns to 30 June 2020		
	5 years	3.0%	3.5%	5 years	2.6%	2.9%
	10 years	6.6%	7.4%	10 years	7.0%	7.8%
	Since inception	9.4%	9.9%	Since inception	8.1%	9.0%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	89%	83%	Australian shares	96%	92%
	International shares	2%	11%	International shares	0%	0%
	Cash	9%	6%	Cash	4%	8%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL ETHICAL SRI			PERPETUAL GEARED AUSTRALIAN		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	6 – High			7 – Very high		
Investment guidelines	Australian shares <sup>8</sup>	90-100%		Australian shares <sup>8</sup>	90-100%	
	Cash	0-10%		Cash	0-10%	
				Gearing level <sup>9</sup>	0-60%	
Commencement date	Super Plan:	October 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	May 2004	
Option size as at 30 June 2020	Super Plan:	\$21.6 million		Super Plan:	\$36.3 million	
	Pension Plan:	\$7.2 million		Pension Plan:	\$2.0 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.41%		Super Plan:	4.04%	
	Pension Plan:	2.42%		Pension Plan:	4.07%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	5.6%	6.0%	2016	-4.0%	-4.2%
	2017	12.2%	13.8%	2017	19.8%	23.3%
	2018	5.4%	6.0%	2018	17.6%	20.6%
	2019	-0.4%	-0.0%	2019	10.0%	12.7%
	2020	-7.2%	-7.7%	2020	-36.6%	-36.1%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	2.9%	3.4%	5 years	-1.2%	0.5%
	10 years	8.5%	9.6%	10 years	8.0%	10.0%
	Since inception	9.2%	10.5%	Since inception	8.8%	10.0%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	86%	87%	Australian shares	98%	89%
	International shares	4%	5%	International shares	2%	11%
	Cash	10%	8%	Gearing level	55%	52%

Please refer to page 33 for footnote details.



INVESTMENT OPTION NAME	PERPETUAL INDUSTRIAL SHARE			PERPETUAL SHARE-PLUS LONG-SHORT		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares</li> <li>outperform the S&amp;P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares<sup>8</sup></li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Industrial shares <sup>8</sup>	90-100%		Australian shares <sup>8</sup>	90-125%	
	Cash	0-10%		Short positions <sup>10</sup>	0-25%	
				Australian shares <sup>8</sup> (net) <sup>10</sup>	65-100%	
				Cash	0-35%	
Commencement date	Super Plan:	June 1995		Super Plan:	November 2003	
	Pension Plan:	August 1995		Pension Plan:	January 2004	
Option size as at 30 June 2020	Super Plan:	\$161.4 million		Super Plan:	\$29.1 million	
	Pension Plan:	\$46.2 million		Pension Plan:	\$6.1 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.22%		Super Plan:	2.98%	
	Pension Plan:	2.22%		Pension Plan:	2.99%	
				(both include 0.00% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	-1.1%	-1.4%	2016	-0.1%	-0.1%
	2017	12.0%	14.0%	2017	13.3%	15.2%
	2018	5.3%	6.3%	2018	11.2%	12.4%
	2019	3.9%	4.7%	2019	2.6%	2.9%
	2020	-10.2%	-10.5%	2020	-5.3%	-6.0%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	1.7%	2.3%	5 years	4.1%	4.6%
	10 years	6.9%	7.9%	10 years	9.0%	9.9%
	Since inception	9.6%	10.5%	Since inception	9.2%	9.9%
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June – net exposure</b>	<b>2019</b>	<b>2020</b>
	Industrial shares	88%	88%	Australian shares	84%	78%
	International shares	6%	8%	International shares	4%	15%
	Cash	6%	4%	Cash	12%	7%
				<b>As at 30 June – positions</b>	<b>2019</b>	<b>2020</b>
				Long position	110%	117%
				Short position	22%	23%
				Net market exposure	88%	94%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL SMALLER COMPANIES			SCHRODER AUSTRALIAN EQUITY		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Schroder Investment Management Australia Limited		
Investment objective	<p>Aims to:</p> <ul style="list-style-type: none"> <li>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&amp;P/ASX 50 Index</li> <li>outperform the S&amp;P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			<p>Aims to outperform the S&amp;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.</p>		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Australian smaller company shares <sup>8</sup>	80-100%		Australian and New Zealand shares	95-100%	
	Cash		0-20%	Cash		0-5%
Commencement date	Super Plan:	June 1995		Super Plan:	November 2003	
	Pension Plan:	August 1995		Pension Plan:	December 2003	
Option size as at 30 June 2020	Super Plan:	\$125.8 million		Super Plan:	\$7.9 million	
	Pension Plan:	\$23.4 million		Pension Plan:	\$4.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.26%		Super Plan:	2.12%	
	Pension Plan:	2.27%		Pension Plan:	2.13%	
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	8.4%	9.2%	2016	-5.1%	-5.7%
	2017	13.0%	14.9%	2017	17.8%	19.9%
	2018	8.7%	10.0%	2018	11.6%	12.7%
	2019	1.4%	2.0%	2019	8.6%	9.8%
	2020	1.7%	1.8%	2020	-9.3%	-10.3%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	6.5%	7.5%	5 years	4.2%	4.7%
	10 years	9.4%	10.6%	10 years	6.5%	7.4%
	Since inception	12.2%	13.2%	Since inception	7.7%	8.6%
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Australian smaller company shares	85%	95%	Australian and New Zealand shares	97%	97%
	Cash	15%	5%	Cash	3%	3%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	VANGUARD AUSTRALIAN SHARES INDEX			MAGELLAN GLOBAL		
Investment option category	Australian shares			International shares		
Investment manager	Vanguard Investments Australia Ltd			Magellan Asset Management Limited		
Investment objective	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.			Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.		
Risk level <sup>1</sup>	6 – High			7 – Very high		
Investment guidelines	Australian shares	100%		Equities	80-100%	
				Cash	0-20%	
Commencement date	Super Plan:	September 2009		Super Plan:	April 2004	
	Pension Plan:	October 2009		Pension Plan:	March 2004	
Option size as at 30 June 2020	Super Plan:	\$8.1 million		Super Plan:	\$19.9 million	
	Pension Plan:	\$3.1 million		Pension Plan:	\$12.9 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	1.39%		Super Plan:	2.42%	
	Pension Plan:	1.39%		Pension Plan:	2.42%	
				(both include 0.03% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	0.5%	0.2%	2016	-1.3%	-1.8%
	2017	12.1%	13.9%	2017	12.3%	13.5%
	2018	11.0%	12.1%	2018	14.4%	15.6%
	2019	9.6%	10.8%	2019	17.5%	19.0%
	2020	-5.5%	-5.6%	2020	7.2%	7.5%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	5.3%	6.0%	5 years	9.8%	10.5%
	10 years	6.6%	7.5%	10 years	10.5%	11.4%
	Since inception	6.0%	6.5%	Since inception	4.7%	5.2%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	100%	100%	Equities	92%	85%
				Cash	8%	15%

Please refer to page 33 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: <ul style="list-style-type: none"> <li>• seek capital appreciation over the longer term by investing in a diversified portfolio of global shares</li> <li>• outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>• provide long-term capital growth through investment in quality global shares</li> <li>• outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	6 – High			7 – Very high		
Investment guidelines	International shares	90-100%		Global shares	75-100%	
	Cash and cash equivalents	0-10%		Cash <sup>11</sup>	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 2020	Super Plan:	\$30.8 million		Super Plan:	\$37.3 million	
	Pension Plan:	\$11.4 million		Pension Plan:	\$4.1 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.08%		Super Plan:	2.78%	
	Pension Plan:	2.08%		Pension Plan:	2.77%	
				(both include 0.00% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 6 for further information)	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%
	2019	14.6%	16.0%	2019	8.7%	9.1%
	2020	-0.7%	-1.0%	2020	-4.7%	-5.3%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	7.1%	7.5%	5 years	5.6%	5.8%
	10 years	10.7%	11.5%	10 years	8.4%	8.9%
	Since inception	10.2%	10.7%	Since inception	4.7%	2.7%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	International shares	99%	99%	Global shares	86%	83%
	Cash and cash equivalents	1%	1%	Cash	14%	17%

Please refer to page 33 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 capital growth, where measured over at least five years, by investing in undervalued companies in the Asian region excluding Japan.			Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.		
Risk level <sup>1</sup>	7 – Very high			7 – Very high		
Investment guidelines	International equities <sup>12</sup>	0-100%		International equities <sup>12</sup>	0-100%	
	Cash and cash equivalents <sup>13</sup>	0-100%		Cash and cash equivalents <sup>13</sup>	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 2020	Super Plan:	\$9.7 million		Super Plan:	\$24.6 million	
	Pension Plan:	\$2.6 million		Pension Plan:	\$11.4 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	3.14%		Super Plan:	2.74%	
	Pension Plan:	3.14%		Pension Plan:	2.74%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	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%
	2019	0.3%	0.9%	2019	0.0%	-0.1%
	2020	11.5%	13.1%	2020	-4.3%	-4.9%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	5.9%	6.4%	5 years	3.4%	3.3%
	10 years	7.6%	8.2%	10 years	6.1%	6.4%
	Since inception	6.8%	7.3%	Since inception	6.0%	6.4%
Asset allocations	<b>As at 30 June – long position</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June – long position</b>	<b>2019</b>	<b>2020</b>
	International equities	81%	95%	International equities	84%	87%
	Cash and cash equivalents	19%	5%	Cash and cash equivalents	16%	13%
	<b>As at 30 June – net exposure</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June – net exposure</b>	<b>2019</b>	<b>2020</b>
	International equities	75%	79%	International equities	62%	78%
	Cash and cash equivalents	25%	21%	Cash and cash equivalents	38%	22%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	T. ROWE PRICE GLOBAL EQUITY			VANGUARD INTERNATIONAL SHARES INDEX		
<b>Investment option category</b>	International shares			International shares		
<b>Investment manager</b>	T. Rowe Price Australia Limited			Vanguard Investments Australia Ltd		
<b>Investment objective</b>	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% (gross of fees) or greater in excess of the benchmark.			Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.		
<b>Risk level<sup>1</sup></b>	7 – Very high			6 – High		
<b>Investment guidelines</b>	Global equities	90-100%		International shares	100%	
	Cash	0-10%				
<b>Commencement date</b>	Super Plan:	December 2007		Super Plan:	May 2017	
	Pension Plan:	May 2008		Pension Plan:	May 2017	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$13.3 million		Super Plan:	\$8.1 million	
	Pension Plan:	\$3.9 million		Pension Plan:	\$1.6 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	2.30%		Super Plan:	1.35%	
	Pension Plan:	2.29%		Pension Plan:	1.35%	
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	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%
	2019	10.7%	11.3%	2019	9.8%	10.4%
	2020	16.9%	17.7%	2020	4.8%	4.8%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	12.2%	12.7%	5 years	n/a	n/a
	10 years	12.0%	12.8%	10 years	n/a	n/a
	Since inception	6.0%	7.4%	Since inception	8.1%	8.5%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Global equities	97%	99%	International shares	100%	100%
	Cash	3%	1%			

Please refer to page 33 for footnote details.



INVESTMENT OPTION NAME	VANGUARD INTERNATIONAL SHARES INDEX (HEDGED)			BLACKROCK SCIENTIFIC DIVERSIFIED STABLE		
Investment option category	International shares			Diversified – conservative		
Investment manager	Vanguard Investments Australia Ltd			BlackRock Investment Management (Australia) Limited		
Investment objective	Seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.			Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices <sup>14</sup> approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.		
Risk level <sup>1</sup>	6 – High			5 – Medium to high <sup>15</sup>		
Investment guidelines	International shares	100%		Australian shares	5-25%	
				International shares	0-20%	
				Emerging markets shares	0-10%	
				Australian fixed interest	15-35%	
				International fixed interest	10-30%	
				Global listed infrastructure	0-10%	
				Global real estate (REITs)	0-10%	
				Cash <sup>16</sup>	20-40%	
Commencement date	Super Plan:	November 2003		Super Plan:	December 2003	
	Pension Plan:	March 2004		Pension Plan:	November 2003	
Option size as at 30 June 2020	Super Plan:	\$8.6 million		Super Plan:	\$2.8 million	
	Pension Plan:	\$2.9 million		Pension Plan:	\$2.8 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	1.68%		Super Plan:	2.10%	
	Pension Plan:	1.68%		Pension Plan:	2.10%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	-1.7%	-2.6%	2016	3.0%	3.0%
	2017	17.7%	18.4%	2017	3.5%	3.9%
	2018	8.9%	9.5%	2018	3.9%	4.2%
	2019	4.2%	4.9%	2019	6.0%	6.6%
	2020	0.0%	-0.1%	2020	-0.1%	-0.2%
	Compound average returns to 30 June 2020			Compound average returns to 30 June 2020		
	5 years	5.6%	5.7%	5 years	3.2%	3.5%
	10 years	9.4%	10.4%	10 years	4.5%	5.0%
	Since inception	6.5%	7.0%	Since inception	4.1%	4.6%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	International shares	100%	100%	Australian shares	14%	13%
				International shares	10%	10%
				Emerging markets shares	0%	0%
				Australian fixed interest	22%	22%
				International fixed interest	23%	24%
				Global listed infrastructure	5%	5%
				Global real estate (REITs)	4%	4%
				Cash	22%	22%

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL CONSERVATIVE GROWTH			VAN EYK BLUEPRINT - CAPITAL STABLE (CLOSED)		
Investment option category	Diversified – conservative			Diversified – conservative		
Investment manager	Perpetual Investment Management Limited			van Eyk Research Pty Ltd		
Investment objective	Aims to: <ul style="list-style-type: none"> <li>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</li> <li>outperform the All Groups CPI + 3.5% pa (before fees and taxes) over at least two-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>			Not applicable <sup>20</sup>		
Risk level <sup>1</sup>	5 – Medium to high <sup>15</sup>			Not applicable <sup>20</sup>		
Investment guidelines	Australian shares <sup>17</sup>	0-25%		Not applicable <sup>20</sup>		
	International shares <sup>17</sup>	0-20%				
	Property	0-10%				
	Fixed income and credit <sup>18</sup>	15-65%				
	Cash	5-55%				
	Other assets <sup>19</sup>	0-30%				
Commencement date	Super Plan:	July 1995		Super Plan:	November 2008	
	Pension Plan:	September 1995		Pension Plan:	April 2009	
Option size as at 30 June 2020	Super Plan:	\$33.2 million		Super Plan:	n/a <sup>21</sup>	
	Pension Plan:	\$35.9 million		Pension Plan:	n/a <sup>21</sup>	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.00%		Super Plan:	0.00% <sup>21</sup>	
	Pension Plan:	2.00%		Pension Plan:	0.00% <sup>21</sup>	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	2.4%	2.5%	2016	n/a <sup>21</sup>	n/a <sup>21</sup>
	2017	3.8%	4.2%	2017	n/a <sup>21</sup>	n/a <sup>21</sup>
	2018	3.3%	3.5%	2018	n/a <sup>21</sup>	n/a <sup>21</sup>
	2019	6.0%	6.7%	2019	n/a <sup>21</sup>	n/a <sup>21</sup>
	2020	-0.1%	-0.1%	2020	n/a <sup>21</sup>	n/a <sup>21</sup>
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	3.1%	3.3%	5 years	n/a <sup>21</sup>	n/a <sup>21</sup>
	10 years	4.7%	5.1%	10 years	n/a <sup>21</sup>	n/a <sup>21</sup>
	Since inception	5.3%	5.7%	Since inception	n/a <sup>21</sup>	n/a <sup>21</sup>
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	11%	11%		n/a <sup>21</sup>	n/a <sup>21</sup>
	International shares	10%	9%			
	Property	5%	6%			
	Fixed income and credit	48%	50%			
	Cash	10%	10%			
	Other assets	16%	14%			

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL DIVERSIFIED GROWTH			PERPETUAL DIVERSIFIED REAL RETURN					
<b>Investment option category</b>	Diversified – balanced			Diversified – balanced					
<b>Investment manager</b>	Perpetual Investment Management Limited			Perpetual Investment Management Limited					
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets</li> <li>outperform the All Groups CPI + 4.5% pa (before fees and taxes) over at least three-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>			Targets a pre-tax return of 5% per annum above inflation <sup>22</sup> (before fees and taxes) over rolling five-year periods, while minimising downside risk.					
<b>Risk level<sup>1</sup></b>	6 – High			6 – High					
<b>Investment guidelines</b>	Australian shares <sup>17</sup>	10-35%	Australian shares <sup>23</sup>	0-50%	International shares <sup>17</sup>	10-30%	International shares <sup>23</sup>	0-50%	
	Property	0-15%	Property	0-15%	Fixed income and credit <sup>18</sup>	10-55%	Fixed income and credit <sup>18</sup>	0-100%	
	Cash	0-30%	Commodities	0-15%	Other assets <sup>19</sup>	0-30%	Other investments <sup>24</sup>	0-30%	
			Cash	0-100%			(Illiquid assets <sup>25</sup>	0-20%)	
<b>Commencement date</b>	Super Plan:	May 2002	Super Plan:	April 2015	Pension Plan:	May 2002	Pension Plan:	July 2015	
<b>Option size as at 30 June 2020</b>	Super Plan:	\$20.2 million	Super Plan:	\$10.4 million	Pension Plan:	\$20.7 million	Pension Plan:	\$4.4 million	
<b>Total annual investment fees and estimated indirect costs for year ended 30 June 2020</b>	Super Plan:	2.10%	Super Plan:	2.07%	Pension Plan:	2.10%	Pension Plan:	2.13%	
<b>Investment performance (net earnings) % pa</b> (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	1.4%	1.4%	2016	0.3%	n/a	2016	0.3%	n/a
	2017	5.7%	6.3%	2017	4.7%	4.7%	2017	4.7%	4.7%
	2018	4.5%	5.0%	2018	3.2%	3.5%	2018	3.2%	3.5%
	2019	6.5%	7.2%	2019	4.2%	4.8%	2019	4.2%	4.8%
	2020	-1.2%	-1.2%	2020	-0.0%	-0.0%	2020	-0.0%	-0.0%
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	3.3%	3.7%	5 years	2.5%	n/a	5 years	2.5%	n/a
	10 years	5.5%	6.1%	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	4.7%	5.4%	Since inception	2.2%	2.4%	Since inception	2.2%	2.4%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Australian shares	22%	21%	Australian shares	10%	8%	Australian shares	10%	8%
	International shares	19%	17%	International shares	22%	15%	International shares	22%	15%
	Property	5%	7%	Property	5%	7%	Property	5%	7%
	Fixed income and credit	31%	34%	Fixed income and credit	21%	21%	Fixed income and credit	21%	21%
	Cash	6%	7%	Commodities	3%	7%	Commodities	3%	7%
	Other assets	17%	14%	Other investments	14%	5%	Other investments	14%	5%
				Cash	25%	37%	Cash	25%	37%
				(Illiquid assets	0%	0%)	(Illiquid assets	0%	0%)

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH			BLACKROCK TACTICAL GROWTH		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	BlackRock Investment Management (Australia) Limited			BlackRock 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 <sup>14</sup> approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.			Aims to outperform peer performance consistent with a growth oriented investment strategy encompassing: <ul style="list-style-type: none"> <li>• a broadly diversified exposure to Australian and international assets</li> <li>• active asset allocation, security selection and risk management</li> <li>• flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk.</li> </ul> The fund aims to outperform its benchmark indices <sup>14</sup> over a five-year rolling period before fees.		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Australian shares	25-45%	Australian shares	30%	International shares	27%
	International shares	10-35%	International shares	27%	Emerging market shares	5%
	Emerging markets shares	0-10%	Emerging market shares	5%	Global real estate (REITs)	5%
	Australian fixed interest	0-25%	Global real estate (REITs)	5%	Global listed infrastructure	5%
	International fixed Interest	0-20%	Global listed infrastructure	5%	Australian fixed interest	14%
	Global listed infrastructure	0-10%	Australian fixed interest	14%	International fixed interest	9%
	Global real estate (REITs)	0-10%	International fixed interest	9%	Cash <sup>16</sup>	5%
	Cash <sup>16</sup>	0-20%	Cash <sup>16</sup>	5%	(Foreign currency	30%)
Commencement date	Super Plan:	November 2003	Super Plan:	November 2003	Pension Plan:	January 2004
	Pension Plan:	December 2003	Pension Plan:	January 2004		
Option size as at 30 June 2020	Super Plan:	\$9.1 million	Super Plan:	\$15.6 million	Pension Plan:	\$8.3 million
	Pension Plan:	\$4.1 million	Pension Plan:	\$8.3 million		
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.53%	Super Plan:	2.54%	Pension Plan:	2.54%
	Pension Plan:	2.53%	Pension Plan:	2.54%		
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	1.9%	1.6%	2016	1.2%	0.9%
	2017	9.5%	10.1%	2017	9.4%	10.4%
	2018	8.7%	9.1%	2018	7.7%	8.5%
	2019	8.0%	8.7%	2019	9.0%	10.2%
	2020	-1.6%	-1.9%	2020	-0.4%	-0.3%
	Compound average returns to 30 June 2020			Compound average returns to 30 June 2020		
	5 years	5.2%	5.4%	5 years	5.3%	5.8%
	10 years	6.9%	7.8%	10 years	6.7%	7.5%
	Since inception	5.6%	6.2%	Since inception	5.6%	6.2%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	30%	30%	Australian shares	30%	30%
	International shares	33%	32%	International shares	27%	27%
	Australian fixed interest	14%	14%	Emerging market shares	5%	5%
	International fixed interest	9%	9%	Global real estate (REITs)	5%	5%
	Global listed infrastructure	5%	5%	Global listed infrastructure	5%	5%
	Global real estate (REITs)	5%	5%	Australian fixed interest	14%	14%
	Cash	4%	5%	International fixed interest	9%	9%
				Cash	5%	5%
				(Foreign currency	15%	36%)

Please refer to page 33 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. <sup>26</sup>			Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments</li> <li>outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>					
Risk level <sup>1</sup>	6 – High			6 – High					
Investment guidelines	Australian shares	0-60%	Australian shares <sup>17</sup>	10-50%	International shares <sup>27</sup>	0-60%	International shares <sup>17</sup>	10-50%	
	Global property and infrastructure	0-40%	Property	0-15%	Australian bonds	0-30%	Fixed income and credit <sup>18</sup>	0-45%	
	International bonds (hedged)	0-30%	Cash	0-30%	Alternative investments	0-25%	Other assets <sup>19</sup>	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 2020	Super Plan:	\$6.8 million	Super Plan:	\$83.8 million	Pension Plan:	\$0.7 million	Pension Plan:	\$57.2 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	1.94%	Super Plan:	2.27%	Pension Plan:	1.93%	Pension Plan:	2.27%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2016	2.9%	2.6%	2016	1.2%	1.1%	2016	1.2%	1.1%
	2017	7.8%	8.3%	2017	7.9%	8.7%	2017	7.9%	8.7%
	2018	5.9%	5.4%	2018	5.8%	6.3%	2018	5.8%	6.3%
	2019	3.0%	3.1%	2019	6.8%	7.6%	2019	6.8%	7.6%
	2020	-4.3%	-4.8%	2020	-2.6%	-2.8%	2020	-2.6%	-2.8%
	Compound average returns to 30 June 2020			Compound average returns to 30 June 2020			Compound average returns to 30 June 2020		
	5 years	3.0%	2.8%	5 years	3.7%	4.1%	5 years	3.7%	4.1%
	10 years	5.2%	5.7%	10 years	6.3%	6.8%	10 years	6.3%	6.8%
	Since inception	4.0%	4.5%	Since inception	6.4%	6.8%	Since inception	6.4%	6.8%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	6%	10%	Australian shares	31%	31%	Australian shares	31%	31%
	International shares	40%	44%	International shares	28%	26%	International shares	28%	26%
	Global property and infrastructure	3%	3%	Property	6%	8%	Property	6%	8%
	Australian bonds	6%	7%	Fixed income and credit	12%	14%	Fixed income and credit	12%	14%
	International bonds (hedged)	13%	7%	Cash	6%	7%	Cash	6%	7%
	Alternative investments	8%	7%	Other assets	17%	14%	Other assets	17%	14%
	Cash	24%	22%						

Please refer to page 33 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	<p>Aims to:</p> <ul style="list-style-type: none"> <li>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</li> <li>outperform a composite benchmark (before fees and taxes) comprising the S&amp;P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (AUD) (60%) over rolling three-year periods.</li> </ul>			<p>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.</p>		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	International shares and Australian industrial shares	80-100%		Australian equities	20-40%	
	Cash	0-20%		International equities	18-40%	
				Australian 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 2020	Super Plan:	\$9.1 million		Super Plan:	\$14.4 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$25.9 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	2.63%		Super Plan:	2.14%	
	Pension Plan:	2.64%		Pension Plan:	2.14%	
Investment performance (net earnings) % pa (see page 6 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	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%
	2019	7.4%	7.6%	2019	5.9%	6.6%
	2020	-5.7%	-5.9%	2020	-1.2%	-1.5%
	Compound average returns to 30 June 2020			Compound average returns to 30 June 2020		
	5 years	4.3%	4.4%	5 years	4.1%	4.4%
	10 years	8.0%	8.4%	10 years	6.0%	6.7%
	Since inception	3.6%	3.8%	Since inception	6.1%	6.8%
Asset allocations	As at 30 June	2019	2020	As at 30 June	2019	2020
	Australian shares	33%	34%	Australian equities	31%	34%
	International shares	60%	59%	International equities	21%	23%
	Cash	7%	7%	Australian fixed income	9%	8%
				Higher yielding credit	6%	8%
				Objective based	11%	10%
				Alternatives	0%	1%
				Global investment grade credit	4%	3%
				Cash	18%	13%

Please refer to page 33 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	Not applicable <sup>20</sup>			Not applicable <sup>20</sup>		
Risk level <sup>1</sup>	Not applicable <sup>20</sup>			Not applicable <sup>20</sup>		
Investment guidelines	Not applicable <sup>20</sup>			Not applicable <sup>20</sup>		
Commencement date	Super Plan:	November 2008		Super Plan:	November 2008	
	Pension Plan:	September 2009		Pension Plan:	October 2009	
Option size as at 30 June 2020	Super Plan:	n/a <sup>21</sup>		Super Plan:	n/a <sup>21</sup>	
	Pension Plan:	n/a <sup>21</sup>		Pension Plan:	n/a <sup>21</sup>	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	0.00% <sup>21</sup>		Super Plan:	0.00% <sup>21</sup>	
	Pension Plan:	0.00% <sup>21</sup>		Pension Plan:	0.00% <sup>21</sup>	
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	n/a <sup>21</sup>	n/a <sup>21</sup>	2016	n/a <sup>21</sup>	n/a <sup>21</sup>
	2017	n/a <sup>21</sup>	n/a <sup>21</sup>	2017	n/a <sup>21</sup>	n/a <sup>21</sup>
	2018	n/a <sup>21</sup>	n/a <sup>21</sup>	2018	n/a <sup>21</sup>	n/a <sup>21</sup>
	2019	n/a <sup>21</sup>	n/a <sup>21</sup>	2019	n/a <sup>21</sup>	n/a <sup>21</sup>
	2020	n/a <sup>21</sup>	n/a <sup>21</sup>	2020	n/a <sup>21</sup>	n/a <sup>21</sup>
	<b>Compound average returns to 30 June 2020</b>			<b>Compound average returns to 30 June 2020</b>		
	5 years	n/a <sup>21</sup>	n/a <sup>21</sup>	5 years	n/a <sup>21</sup>	n/a <sup>21</sup>
	10 years	n/a <sup>21</sup>	n/a <sup>21</sup>	10 years	n/a <sup>21</sup>	n/a <sup>21</sup>
	Since inception	n/a <sup>21</sup>	n/a <sup>21</sup>	Since inception	n/a <sup>21</sup>	n/a <sup>21</sup>
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
		n/a <sup>21</sup>	n/a <sup>21</sup>		n/a <sup>21</sup>	n/a <sup>21</sup>

Please refer to page 33 for footnote details.

INVESTMENT OPTION NAME	ASPECT DIVERSIFIED FUTURES		
Investment option category	Alternatives		
Investment manager	Aspect Capital Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> <li>• generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework</li> <li>• provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.</li> </ul>		
Risk level <sup>1</sup>	5 – Medium to high		
Investment guidelines	Cash, futures and forwards	100%	
Commencement date	Super Plan:	July 2013	
	Pension Plan:	July 2013	
Option size as at 30 June 2020	Super Plan:	\$1.7 million	
	Pension Plan:	\$0.3 million	
Total annual investment fees and estimated indirect costs for year ended 30 June 2020	Super Plan:	3.23%	
	Pension Plan:	3.23%	
	(both include 0.00% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 6 for further information)	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2016	13.1%	13.5%
	2017	-9.6%	-9.1%
	2018	3.2%	3.2%
	2019	1.3%	1.7%
	2020	0.4%	0.8%
	<b>Compound average returns to 30 June 2020</b>		
	5 years	1.4%	1.8%
	10 years	n/a	n/a
	Since inception	3.5%	4.0%
Asset allocations	<b>As at 30 June</b>	<b>2019</b>	<b>2020</b>
	Cash, futures and forwards	100%	100%

Please refer to page 33 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 ANNUAL 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 The ranges are indicative only. The fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The fund may also have some exposure to exchange traded funds and hybrid securities.
- 3 May include holdings of sub-investment grade instruments.
- 4 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 5 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.
- 6 Maximum aggregate global exposure will not exceed 50%.
- 7 Maximum aggregate exposure to high yield will not exceed 20%.
- 8 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.
- 9 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.
- 10 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions. The underlying fund primarily holds short positions in Australian shares but may have up to 10% exposure to short positions in global shares.
- 11 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 12 The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.
- 13 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies and typically represents less than 40% of the fund's NAV.
- 14 The benchmark indices include the S&P/ASX 300 Accumulation Index, MSCI World Index ex-Australia Net TR Index (unhedged and hedged in AUD), FTSE EPRA/NAREIT Developed Net TR Index (unhedged), Bloomberg AusBond Composite 0+ Yr Index, Bloomberg Barclays Global Aggregate Index (hedged in AUD), Bloomberg Barclays Global Aggregate Corporate Index (hedged in AUD), Bloomberg Barclays MSCI Australia 100mn ESG Index, Bloomberg Barclays MSCI Global Aggregate SRI Select ex-Fossil Fuels Index (hedged in AUD), Bloomberg AusBond Bank Bill Index, JPM EMBIG Div Core Index 100% AUD Hedged Index, FTSE Developed Core Infrastructure Net TR Index (unhedged) and the MSCI Emerging Markets IMI ex Tobacco ex Controversial ex Nuclear Weapons Net TR Index (unhedged).
- 15 Irrespective of the underlying fund name, this investment option has a Standard Risk Measure risk band rating above 3.
- 16 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.
- 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 predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international 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 fixed income 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 The investment objective, risk level and investment guidelines for the van Eyk Blueprint investment options are not applicable since the underlying funds are being wound up.
- 21 Investment option sizes as at 30 June 2020 are reported as nil based on the latest indicative prices from the responsible entity of the underlying funds to which the options relate. Since we are unable to calculate current 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 2020. We are also unable to provide investment returns for the relevant periods ended 30 June 2020 or provide details of the underlying funds' asset allocations as at 30 June 2019 or 30 June 2020.
- 22 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 23 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%.
- 24 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products and private market investments.
- 25 Illiquid assets are defined as investments (within the underlying fund's allocations) where no formal secondary exchange exists, such as units in unlisted property.
- 26 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).
- 27 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.

## 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 2020. 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	1,069	70.60%
Perpetual Balanced Growth Fund No. 2	134	8.85%
Perpetual Institutional Cash Management Trust	101	6.65%
<b>Sub-total</b>	<b>1,304</b>	<b>86.10%</b>
All other	210	13.90%
<b>Total Fund assets</b>	<b>1,514</b>	<b>100.00%</b>

# 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 2020 are shown in the following table.

	SUPER PLAN	PENSION PLAN	TOTAL
Number of members	9,148	3,782	12,930
Funds under administration (\$m)	\$1,072.0	\$442.3	\$1,514.3

## INDEMNITY INSURANCE

The Fund is covered by professional indemnity insurance under arrangements implemented by the Trustee's parent company, Perpetual Limited.

## 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're not happy with a Trustee decision that affects you, and your complaint has not been resolved to your satisfaction or remains unresolved after 90 days, you may refer it to the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

**Phone** 1800 931 678

**Email** info@afca.org.au

**Website** www.afca.org.au

**Mail** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## SUPERANNUATION BENEFIT TRANSFERS TO THE ATO

We are required by law to transfer the following superannuation benefits to the ATO:

- inactive low-balance accounts
- lost member accounts
- unclaimed benefits.

After payment to the ATO, we are discharged from any further liability for payment of the benefit.

You can consolidate superannuation benefits transferred to the ATO into an active superannuation account through your myGov account. Alternatively, the ATO is required to pay any superannuation amounts it holds into an active superannuation account held by the member where the consolidated balance will be \$6,000 or more.

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

## INACTIVE LOW-BALANCE ACCOUNTS

An inactive low-balance account is an account with a balance of less than \$6,000 where the member has had no contributions for 16 months and where the member has **not**:

- made changes to their investment option(s)
- elected to maintain or made changes to their insurance cover
- made or amended a binding beneficiary nomination or
- confirmed that they want their account to remain with their super fund by providing the fund with a written notice at least 30 days before the relevant date for reporting relevant accounts to the ATO (see below for details).

Inactive low-balance accounts must be identified as at 30 June and 31 December each year and reported to the ATO on the following 31 October and 30 April respectively. The balances of those accounts remaining inactive at that time must then be transferred to the ATO.

## LOST MEMBER ACCOUNTS

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.

## SMALL OR INSOLUBLE LOST MEMBER ACCOUNTS

A lost member account is also taken to be unclaimed super money if either:

- the balance of the lost member account is less than \$6,000 (small lost member account) or
- the lost member account has been inactive for 12 months and we are satisfied that it will never be possible to pay the benefit to the member (insoluble lost member account).

## UNCLAIMED BENEFITS

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.

## 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 us 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

	2020 \$,000	2019 \$,000
<b>REVENUE</b>		
Distribution income	43,299	107,529
Interest income	3	3
Net changes in fair value of investments	(137,909)	(13,496)
Other income	6,856	5,791
<b>Total revenue</b>	<b>(87,751)</b>	<b>99,827</b>
<b>EXPENSES</b>		
Investment expenses	3,313	3,852
Other operating expenses	2,351	2,578
<b>Total expenses</b>	<b>5,664</b>	<b>6,430</b>
<b>RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX</b>	<b>(93,415)</b>	<b>93,397</b>
Income tax benefit/(expense)	10,908	18,468
<b>RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX</b>	<b>(82,507)</b>	<b>111,865</b>
Net benefits allocated to members	83,472	(102,093)
<b>PROFIT/(LOSS) AFTER INCOME TAX</b>	<b>965</b>	<b>9,772</b>

## STATEMENT OF FINANCIAL POSITION

	2020 \$,000	2019 \$,000
<b>ASSETS</b>		
Cash and cash equivalents	44	43
Unlisted unit trusts	1,471,138	1,738,982
Distributions receivable	25,387	77,226
Deferred tax assets	16,942	11,717
Current tax assets	1,278	7,361
Other receivables	7,705	21,908
<b>Total assets</b>	<b>1,522,494</b>	<b>1,857,237</b>
<b>LIABILITIES</b>		
Payables	8,206	21,069
Current tax liabilities	-	-
<b>Total liabilities</b>	<b>8,206</b>	<b>21,069</b>
<b>NET ASSETS AVAILABLE FOR MEMBER BENEFITS</b>	<b>1,514,288</b>	<b>1,836,168</b>
Member benefits	(1,513,323)	(1,826,396)
<b>TOTAL NET ASSETS</b>	<b>965</b>	<b>9,772</b>
<b>EQUITY</b>		
Unallocated surplus/(deficit)	965	9,772
<b>Total equity</b>	<b>965</b>	<b>9,772</b>

## STATEMENT OF CHANGES IN MEMBER BENEFITS

	2020 \$,000	2019 \$,000
<b>MEMBER BENEFITS AT THE BEGINNING OF THE YEAR</b>	<b>1,826,396</b>	<b>1,977,163</b>
Contributions – employer	30,252	30,954
Contributions – member	12,352	17,421
Transfers from other superannuation funds	21,431	24,143
Government co-contributions	109	90
Tax on contributions	(4,607)	(3,619)
<b>Net after tax contributions</b>	<b>59,537</b>	<b>68,989</b>
Benefit payments	(296,502)	(319,098)
Insurance premiums deducted from members' accounts	(5,398)	(6,064)
Death and disability insurance benefits applied to members' accounts	2,990	4,461
Amounts allocated to members from reserves	9,772	(1,148)
Net benefits allocated to members comprising net investment income	(83,472)	102,093
<b>MEMBER BENEFITS AT THE END OF THE YEAR</b>	<b>1,513,323</b>	<b>1,826,396</b>

## STATEMENT OF CHANGES IN EQUITY

	2020 \$,000	2019 \$,000
<b>OPENING BALANCE</b>	<b>9,772</b>	<b>(1,148)</b>
Profit/(loss) after income tax	965	9,772
Amounts allocated to members	(9,772)	1,148
<b>CLOSING BALANCE</b>	<b>965</b>	<b>9,772</b>



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**South Australia**

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