



Directory

Fund

Perpetual's Investor Choice Retirement Fund (Fund)
ABN 41 772 007 500
RSE R1057010

Products

Perpetual WealthFocus Super Plan (Super Plan)
SPIN PER0068AU

Perpetual WealthFocus Pension Plan (Pension Plan)
SPIN PER0067AU (Allocated Pension)
SPIN PER0267AU (Term Allocated Pension)
SPIN PER0403AU (Account Based Pension)

Issuer and Trustee

Perpetual Superannuation Limited (Trustee)
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Important notes and disclaimer

This Annual Report (Report) is a Fund Information Statement, as required to be issued under the Corporations Act, and has been prepared by the Trustee in October 2009 for members of the Fund. In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the Trustee.

The Trustee is part of the Perpetual Group, which comprises Perpetual Limited and its subsidiaries. Although the Trustee believes the information in this Report is accurate and reliable as at the date of issue, no company in the Perpetual Group, nor any director or officer of any company in the Perpetual Group, makes any representation or warranty as to the accuracy, reliability or completeness of material in this Report. Except in so far as liability under any statute cannot be excluded, companies in the Perpetual Group and directors, officers, employees and consultants of companies in the Perpetual Group do not accept any liability (whether arising in contract, tort, negligence or otherwise) for any error or omission in this Report or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this information or any other person.

Some of the information in this Report is based on an interpretation of relevant laws that were current as at 30 June 2009. None of the information in this Report constitutes financial product advice. No member or any other person should act on the basis of any statement, matter or thing in this Report without first obtaining independent advice.

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's Investor Choice Retirement Fund (Fund), we are pleased to present the Fund's Annual Report for the year ended 30 June 2009. The Fund consists of the following products:

- Perpetual WealthFocus Super Plan (Super Plan) and
- Perpetual WealthFocus Pension Plan (Pension Plan).

This Report should be read in conjunction with the Annual Statement for the year ended 30 June 2009, 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 enhancements. It also provides information on important changes in the superannuation environment.

Market volatility continued during the year as a result of the global financial crisis, resulting in negative returns in most investment markets. Like most other Australian superannuation funds, the Fund's Investment Options felt the impact of this volatility. However, it's important to remember that the highs and lows in investment markets are a normal part of investing and that longer-term performance tends to smooth out short-term results. The Trustee is satisfied that the Fund's investment strategy of providing a range of Investment Options with different risk/return profiles, from which all members can select investments that are suitable for their personal circumstances at any particular time, remains appropriate.

If you are a Super Plan member and have other superannuation accounts elsewhere, you may like to consider consolidating your superannuation. This should help you manage your superannuation more easily and may save you on total fees and costs. As there may be consequences of consolidating your superannuation accounts we recommend you speak with your financial adviser about whether this is appropriate to your situation.

We thank you for your continued support.

Directors, Perpetual Superannuation Limited

Superannuation changes

Temporary residents' superannuation

A departing Australia superannuation payment (DASP) refers to a lump sum super benefit paid to certain temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has expired or been cancelled.

From 18 December 2008, changes apply to unclaimed super for former temporary residents, including:

- the requirement to pay unclaimed super benefits to the Australian Taxation Office (ATO) if you:
 - left Australia at least six months ago
 - no longer hold a current temporary visa
- an increase in the withholding tax rates for DASPs from 1 April 2009 to:
 - 35 per cent for a taxed element of a taxable component
 - 45 per cent for an untaxed element of a taxable component.

Former temporary residents whose benefits have been paid to the ATO can apply to the ATO at any time for their super (DASP) to be paid to them.

The Australian Securities and Investments Commission (ASIC) has granted relief from providing a final withdrawal (exit) statement to departed temporary residents whose benefit has been compulsorily paid to the ATO in this circumstance.

From 1 April 2009, restricted conditions of release apply to temporary residents' superannuation. Any person who is, or has been, a temporary resident of Australia can generally only access their superannuation under the following conditions of release:

- death
- terminal medical condition
- permanent or temporary incapacity
- leaving Australia where a temporary visa has expired (or been cancelled)
- release authority for excess contributions.

Temporary residents cannot generally commence any form of pension, including a transition to retirement pension.

The above restrictions do not apply to New Zealand citizens or temporary residents who satisfied a condition of release prior to 1 April 2009 or when the person currently holds a sub-class 405 or 410 visa.

Changes to definitions for dependants

The Same-Sex Relationship (Equal Treatment in Commonwealth Laws – Superannuation) Act 2008, which became law on 4 December 2008, represents the Government's response to the perceived discrimination against same-sex partners and children of same-sex couples in laws which govern superannuation funds. The Act has expanded the availability and concessional tax treatment of superannuation death benefits to same-sex partners and the children of same-sex couples.

For the purpose of paying a death benefit under superannuation and tax law, a member's dependant is a:

- spouse
- child (aged less than 18 under tax law)
- person who was financially dependent on you at the time of your death
- person who you have an 'interdependency relationship' with.

A member's 'spouse' now includes:

- another person (whether of the same sex or a different sex) with whom a member is in a relationship that is registered under relevant law and
- another person who, although not legally married to the member, lives with the member on a genuine domestic basis in a relationship as a couple.

A member's 'child' now includes:

- an adopted child, stepchild or ex-nuptial child
- a child of the member's spouse
- someone who is a child of the member under family law.

Federal Budget changes affecting superannuation

In its 12 May 2009 Federal Budget, the Government announced the following initiatives.

Changes to contribution limits

Concessional contributions

The concessional contributions cap has been cut from \$50,000 per annum (indexed) to \$25,000 per annum (indexed) from the 2009/2010 financial year.

The transitional concessional contributions cap for those aged 50 and over (applicable for the 2009/2010, 2010/2011 and 2011/2012 financial years) has been cut from \$100,000 per annum (non-indexed) to \$50,000 per annum (non-indexed). From 1 July 2012, the ordinary concessional contributions cap will apply to those aged 50 and over.

After-tax contributions

The after-tax contributions (also known as 'non-concessional contributions') cap of \$150,000 will remain at that level for the 2009/2010 financial year. Beyond then, this cap will be calculated as six times the new \$25,000 per annum (indexed) concessional contributions cap.

Temporary reductions to the Government super co-contribution

The matching rate and maximum co-contribution that is payable on an individual's eligible personal after-tax contributions has been temporarily reduced from 1 July 2009, as follows:

- for the 2009/2010, 2010/2011 and 2011/2012 financial years – the matching rate will be 100 per cent, with a maximum co-contribution of \$1,000
- for the 2012/2013 and 2013/2014 financial years – the matching rate will be 125 per cent, with a maximum co-contribution of \$1,250
- for the 2014/2015 financial year onwards – the matching rate will be 150 per cent, with a maximum co-contribution of \$1,500.

You can obtain further information from www.ato.gov.au.

Extended pension drawdown relief

The minimum payment amounts for account-based pensions and term allocated pensions have also been halved for the 2009/2010 financial year. This extends the pension drawdown relief that was provided for the 2008/2009 financial year, which was designed to assist pension account balances recover from capital losses resulting from recent financial conditions.

Payment of small and insoluble lost accounts to the ATO as unclaimed super

Lost accounts which have balances less than \$200 or have been inactive for five years and there are insufficient records to identify the owner of the account must be paid to the ATO as unclaimed super.

Any unclaimed super amounts that are paid to the ATO can be claimed back from the ATO at any time.

Legislation is expected to apply from 1 July 2010.

Trans-Tasman retirement savings portability scheme

The Government has agreed in principle to the signing of a memorandum of understanding with New Zealand to establish a trans-Tasman retirement savings portability scheme.

Currently, members of Australian superannuation funds may only transfer their retirement savings within the Australian superannuation system. The trans-Tasman portability scheme will permit transfers of superannuation savings between certain Australian superannuation funds and New Zealand KiwiSaver funds.

The scheme will have effect from a date set in accordance with the memorandum of understanding after the final details of the scheme have been settled with New Zealand.

Product enhancements

Greater investment choice

The investment choice available to all WealthFocus members was expanded to include five new Investment Options from 10 November 2008.

Subsequent to the period reporting date, a further nine new Investment Options were added to the investment menu from 2 October 2009.

Please refer to 'Investment information – New Investment Options' on page 7 and the Product Disclosure Statements dated 2 October 2009 (current PDSs) for the Super Plan and Pension Plan for details.

Improved insurance cover

The insurance cover constitutes a benefit provided under the Super Plan and is provided to the Trustee by AIA Australia Limited (the insurer) trading as AIA Australia (ABN 79 004 837 861, AFSL 230043) – formerly American International Assurance Company (Australia) Limited trading as AIG Life.

From 10 November 2008, we also implemented a number of enhancements to the insurance offering for Super Plan members.

Salary continuance

In addition to the existing death only or death and total and permanent disability (TPD) cover, we now offer salary continuance cover that provides a benefit if you are disabled due to illness or injury and unable to work. With this type of insurance cover members can choose to have an 'indemnity' or 'agreed value' benefit, as well as having a choice of waiting periods of 30, 60, or 90 days and benefit periods of two years, five years or to age 65.

Improved definitions and eligibility conditions

Members now have access to a terminal illness benefit of up to \$1 million for death only and death and TPD cover. We have also increased our cover renewal ages, to age 75 for death and age 70 for TPD cover. Members can now purchase death only and death and TPD cover up to age 64.

Life stage event cover option

Members now have the ability to increase their existing cover without underwriting or medical evidence, subject to satisfying certain eligibility criteria, under the life stage event cover option.

Short-form personal statement

To minimise paperwork, we have created a short-form application for the various types of insurance cover up to certain limits.

Cheaper premiums

Premiums for death and TPD have been reduced by approximately 13 per cent. The following table shows some of our new premium rates. Details of premiums for all ages are available at our website and may also be obtained without charge by contacting us or your adviser.

Annual premiums per \$1,000 sum insured – death only cover

Age next birthday	Male		Female	
	Non-smoker	Smoker	Non-smoker	Smoker
20	0.74	1.03	0.25	0.31
25	0.79	1.18	0.22	0.28
30	0.67	1.09	0.25	0.35
35	0.61	1.13	0.34	0.50
40	0.72	1.40	0.53	0.82
45	0.95	1.93	0.79	1.28
50	1.50	3.01	1.19	1.90
55	2.62	4.98	1.78	2.74
60	4.83	8.01	3.09	4.36
65	9.34	14.18	5.59	7.38
70	17.38	24.02	9.40	11.61

Occupational loadings

Professional	0.900	White collar	1.000
Light blue collar	1.150	Heavy blue collar	1.300

**Annual premiums per \$1,000 sum insured
– death and TPD cover**

Age next birthday	Male		Female	
	Non-smoker	Smoker	Non-smoker	Smoker
20	0.94	1.30	0.43	0.56
25	0.97	1.44	0.38	0.51
30	0.85	1.37	0.40	0.61
35	0.82	1.50	0.53	0.85
40	1.04	1.96	0.82	1.36
45	1.56	3.02	1.36	2.28
50	2.78	5.14	2.35	3.87
55	5.73	9.52	4.60	6.93
60	12.93	18.53	10.46	14.02
65	24.53	36.93	19.41	28.28

Occupational loadings

Professional	0.875	White collar	1.000
Light blue collar	1.500	Heavy blue collar	2.000

You should contact us if you would like to know your new insurance premium amount.

Additional insurance cover features and benefits in 2009/2010

From 2 October 2009, members of the Super Plan will also be able to:

- apply for TPD only cover
- have your sum insured amounts automatically indexed each financial year (conditions apply)*.

* Members who have existing insurance cover and would like this feature should complete an 'Application for additional investment and features form' (available at our website) and send it to us.

If you would like more information about the insurance cover now available under the Super Plan you should refer to the current PDS for the Super Plan (available at our website or by contacting us).

New one-off adviser service fee

From 16 November 2009, members of the Super Plan and Pension Plan will have the flexibility of authorising us to deduct units from your account to pay a one-off adviser service fee for a specified dollar amount to your adviser – please refer to the current PDSs for the Super Plan and Pension Plan for further details.

Investment information

Trustee's investment objective

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

Trustee's investment strategy

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

The Investment Options offer members diversification across different asset classes, regions and markets. The Investment Options also offer further diversification across a range of specialist investment managers.

Derivatives

Some of the Investment Options may use derivatives to reduce risks in the share and bond markets and to increase or decrease their 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 the Super Plan and Pension Plan for further details about how derivatives may be used by the various investment managers in the management of their underlying funds.

Investment Options

All Investment Options are invested in underlying managed investment schemes. Relevant details for each of the Investment Options available to Fund members are provided on pages 17-55 of this Report, including:

- Investment Option category
- investment manager
- investment objective (as at 2 October 2009)
- investment guidelines (as at 2 October 2009)
- commencement date
- option size

- historical management cost
- investment performance
- asset allocations.

Full details of the Investment Options are contained in the current PDSs for the Super Plan and Pension Plan, which are available at our website or by calling us.

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

Investment performance has been calculated using unit prices net of any management fees and costs 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. Historical performance is not a reliable guide to future performance.

The Trustee may add, vary or withdraw Investment Options at its discretion.

New Investment Options

The following five new Investment Options were added to the WealthFocus menu from 10 November 2008:

Category	Investment Option name
Infrastructure	Lazard Global Listed Infrastructure
International shares	Perpetual Global Resources
Diversified – conservative	van Eyk Blueprint – Capital Stable
Diversified – growth	van Eyk Blueprint – Balanced van Eyk Blueprint – High Growth

Please refer to the 'Investment Options details' tables on pages 17-55 for further information.

Subsequent to the period reporting date, the following additional nine new Investment Options were added to the WealthFocus menu from 2 October 2009:

Category	Investment Option name
Property	AMP Capital Global Property Securities
Australian shares	All Star IAM Australian Share Vanguard® Australian Shares Index
International shares	MFS Global Equity Premium China Schroder Global Emerging Markets Walter Scott Global Equity (Hedged) Zurich Investments Global Thematic Share
Diversified – conservative	All Star Income

Please refer to the current PDSs for the Super Plan and Pension Plan issued on 2 October 2009, which are available at our website or by calling us, for information on all of the Investment Options currently available to members.

Investment Option name/investment manager/underlying fund changes

The names of a number of Investment Options changed from 10 November 2008 due to:

- marketing reasons
- a change of ownership of the underlying investment manager
- the replacement of the underlying investment manager and/or the underlying fund into which they invest.

Old name	New name
Aberdeen Australian Bond	Aberdeen Core Plus
ABN AMRO Australian Equity	Fortis Australian Equity
AMP Capital Equity	AMP Capital Sustainable Share
Challenger Property Securities	BT Property Securities
Colonial First State Imputation	Solaris Core Australian Equity
Fortis Global Equity ¹	GMO Global Equity
Goldman Sachs JBWere International	BT International Share
Perpetual's SHARE-PLUS	Perpetual SHARE-PLUS Long-Short
Quantitative Investments Alpha Share	Quantitative Investments Alpha Core
UBS Australian Share	Ausbil Australian Active Equity
UBS Balanced Investment	BlackRock Balanced
UBS Diversified Fixed Income	Macquarie Income Opportunities
UBS International Share	Templeton Global Equity

¹ Previously known as ABN AMRO Global Equity.

The 'Investment Options details' tables on pages 17-55 show the new names for these Investment Options.

Subsequent to the period reporting date, the names of the following Investment Options also changed from 2 October 2009 for similar reasons.

Old name	New name
Aberdeen Core Plus	Schroder Fixed Income
Credit Suisse Select Investment International Shares	Aberdeen Actively Hedged International Equities
Fortis Australian Equity	Fortis Investments Australian Equity
Goldman Sachs JBWere Global Small Companies	BlackRock Global Small Cap
Perpetual's Australian Share	Perpetual Australian Share
Perpetual's Balanced Growth	Perpetual Balanced Growth
Perpetual's Cash	Perpetual Cash
Perpetual's Concentrated Equity	Perpetual Concentrated Equity
Perpetual's Conservative Growth	Perpetual Conservative Growth
Perpetual's Diversified Growth	Perpetual Diversified Growth
Perpetual's Diversified Income	Perpetual Diversified Income
Perpetual's Ethical SRI	Perpetual Ethical SRI
Perpetual's Geared Australian	Perpetual Geared Australian
Perpetual's Industrial Share	Perpetual Industrial Share
Perpetual's International Share	Perpetual International Share
Perpetual's Property Income	Perpetual Property Income
Perpetual's Property Securities	Perpetual Property Securities
Perpetual's Smaller Companies	Perpetual Smaller Companies
Perpetual's Split Growth	Perpetual Split Growth
RREEF Global (ex Australia) Property Securities	RREEF Global Property Securities
Vanguard® Property Securities Index	Vanguard® Australian Property Securities Index

The 'Investment Options details' tables on pages 17-55 show both the old and new names for these Investment Options.

Please refer to the current PDSs for the Super Plan and Pension Plan issued on 2 October 2009, which are available at our website or by calling us, for information on all of the Investment Options currently available to members.

Changes to Perpetual Investment Options

From 26 August 2009, changes were made to the investment strategy of the Perpetual Diversified Income Investment Option (see page 11 for details).

From 2 November 2009, changes are being made to the investment strategies of the following Perpetual Investment Options (see page 12-16 for details):

- Perpetual Property Income
- Perpetual Property Securities
- Perpetual Conservative Growth
- Perpetual Diversified Growth
- Perpetual Balanced Growth.

The 'Investment Option details' tables on pages 17-55 show the new investment objective and investment guidelines for these Investment Options.

Closed/terminated Investment Options

The RCM Global Equities Investment Option was closed to further investment as at 10 November 2008 and subsequently terminated on 15 May 2009 after providing appropriate notification to existing investors.

Subsequent to the period reporting date, the following Investment Options were formally closed to further investment from 2 October 2009:

- APN Property For Income
- Australian Unity Mortgage Income
- Challenger Howard Mortgage
- Perpetual's Mortgage.

This action was taken by the Trustee in the best interests of members following a period from late-October 2008 until the end of December 2008 when these Investment Options were suspended, after which quarterly withdrawal provisions were introduced for existing investors in these Investment Options.

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:

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

Visit our website for up-to-date Investment Option information, together with the latest available investment performance details. Alternatively, such information may be accessed by contacting us.

Buy/sell spreads

We will not increase fees or charges without providing you with 30 days' written notice except in respect of government fees and charges. 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 at the time this Report was prepared are as follows.

Investment Option	Buy/sell spread
Cash	
Perpetual Cash	Nil
Mortgages	
Australian Unity Mortgage Income	Nil
Challenger Howard Mortgage	Nil
Perpetual's Mortgage	Nil
Fixed income	
BlackRock Monthly Income	0.20%/0.00%
Credit Suisse Global Income	1.00%/0.00%
ING Diversified Fixed Interest	Nil
Macquarie Income Opportunities	0.30%/0.00%
Perpetual Diversified Income	0.20%/0.00%
Schroder Fixed Income	0.10%/0.00%
Vanguard Australian Fixed Interest Index	0.40%/0.00%
Property	
AMP Capital Global Property Securities	0.70%/0.00%
APN Property For Income	0.50%/0.00%
Barclays Property Securities Index	0.60%/0.00%
BT Property Securities	0.50%/0.00%
Perpetual Property Income	1.50%/0.00%
Perpetual Property Securities	0.40%/0.00%
RREEF Global Property Securities	0.60%/0.00%
Vanguard Australian Property Securities Index	0.40%/0.00%
Infrastructure	
Goldman Sachs JBWere Australian Infrastructure	0.60%/0.00%
Lazard Global Listed Infrastructure	0.60%/0.00%

Investment Option	Buy/sell spread
Australian shares	
Advance Imputation	0.50%/0.00%
All Star IAM Australian Share	0.50%/0.00%
AMP Capital Sustainable Share	0.50%/0.00%
Ausbil Australian Active Equity	0.60%/0.00%
Ausbil Australian Emerging Leaders	0.60%/0.00%
Barclays Australian Share	0.60%/0.00%
BT Australian Share	0.50%/0.00%
Challenger Australian Share	0.60%/0.00%
Fidelity Australian Equities	0.50%/0.00%
Fortis Investments Australian Equity	0.60%/0.00%
Intech Australian Shares Active	0.40%/0.00%
Investors Mutual Australian Share	0.50%/0.00%
Investors Mutual Future Leaders	0.50%/0.00%
Perennial Value Shares	0.60%/0.00%
Perpetual Australian Share	0.40%/0.00%
Perpetual Concentrated Equity	0.40%/0.00%
Perpetual Ethical SRI	0.40%/0.00%
Perpetual Geared Australian	1.00%/0.00%
Perpetual Industrial Share	0.40%/0.00%
Perpetual SHARE-PLUS Long-Short	0.60%/0.00%
Perpetual Smaller Companies	0.40%/0.00%
Quantitative Investments Alpha Core	0.20%/0.00%
Schroder Australian Equity	0.60%/0.00%
Solaris Core Australian Equity	0.60%/0.00%
Vanguard Australian Shares Index	0.30%/0.00%
International shares	
Aberdeen Actively Hedged International Equities	0.50%/0.00%
AXA Global Equity Value	0.40%/0.00%
Barclays International Share	0.50%/0.00%
BlackRock Global Small Cap	1.00%/0.00%
BT International Share	0.40%/0.00%
DWS Global Equity Thematic	0.40%/0.00%
GMO Global Equity	0.60%/0.00%
Intech International Shares Active (Unhedged)	0.50%/0.00%
MFS Global Equity	0.70%/0.00%
Perpetual Global Resources	0.55%/0.00%
Perpetual International Share	0.50%/0.00%
Platinum Asia	0.50%/0.00%
Platinum International	0.50%/0.00%

Investment Option	Buy/sell spread
International shares (continued)	
Premium China	0.50%/0.00%
Schroder Global Emerging Markets	Nil
Templeton Global Equity	0.80%/0.00%
T. Rowe Price Global Equity	0.60%/0.00%
Vanguard International Shares Index (Hedged)	0.60%/0.00%
Walter Scott Global Equity (Hedged)	0.55%/0.00%
Zurich Investments Global Thematic Share	0.16%/0.00%
Diversified – conservative	
All Star Income	0.50%/0.00%
Barclays Diversified Stable	0.40%/0.00%
Intech Conservative Growth	0.26%/0.00%
Perpetual Conservative Growth	0.20%/0.00%
UBS Defensive Investment	0.30%/0.00%
van Eyk Blueprint – Capital Stable	0.29%/0.00%
Diversified – balanced	
Colonial First State Balanced	0.20%/0.00%
Intech Balanced Growth	0.34%/0.00%
Perpetual Diversified Growth	0.28%/0.00%
Diversified – growth	
Barclays Diversified Growth	0.50%/0.00%
BlackRock Balanced	0.35%/0.00%
ING Managed Growth	0.36%/0.00%
ING Tax Effective Income	Nil
Intech Growth	0.40%/0.00%
Perpetual Balanced Growth	0.31%/0.00%
Perpetual Split Growth	0.46%/0.00%
Schroder Balanced	0.44%/0.00%
van Eyk Blueprint – Balanced	0.46%/0.00%
van Eyk Blueprint – High Growth	0.59%/0.00%

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

Details of changes to Perpetual Investment Options

Perpetual Diversified Income	Current	New																												
Investment objective	Aims to provide regular income and consistent returns above the UBS Australian Bank Bill Index over rolling three year periods (before fees) by investing in a diversified range of income generating assets.	Aims to provide regular income and consistent returns above the UBS Bank Bill Index over rolling three-year periods (before fees) by investing in a diverse range of income generating assets.																												
Investment approach	<p>The fund has a unique investment structure which consists of a 'core' portfolio and a 'plus' portfolio. The 'core' portfolio includes high quality income-producing assets such as cash, fixed income and listed hybrid securities.</p> <p>The 'plus' portfolio invests in other high income-generating securities, such as first registered mortgages, mezzanine mortgages, infrastructure debt and private debt on an opportunistic basis.</p> <p>The fund may gear up to 66.7% of the 'core' component of the portfolio, providing that fundamental and market conditions are suitable for enhancing returns without investing in lower quality assets.</p> <p>Derivatives may be used in managing each asset class.¹</p>	<p>The fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns.</p> <p>Derivatives may be used in managing each asset class.²</p>																												
Investment guidelines	<table border="0"> <tr> <td>Investment grade securities</td> <td>0-100%</td> </tr> <tr> <td>Sub-investment grade and non-rated securities</td> <td>0-50%</td> </tr> <tr> <td>Hybrid securities</td> <td>0-50%</td> </tr> <tr> <td>First registered mortgages</td> <td>0-50%</td> </tr> <tr> <td>Mezzanine mortgages</td> <td>0-25%</td> </tr> <tr> <td>Other income generating securities</td> <td>0-25%</td> </tr> <tr> <td>Private debt</td> <td>0-25%*</td> </tr> </table> <p>* Maximum limit is 50% when the net asset value of the fund is less than \$100 million.</p> <p>1 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.</p>	Investment grade securities	0-100%	Sub-investment grade and non-rated securities	0-50%	Hybrid securities	0-50%	First registered mortgages	0-50%	Mezzanine mortgages	0-25%	Other income generating securities	0-25%	Private debt	0-25%*	<table border="0"> <tr> <td>Investment grade securities</td> <td>0-100%</td> </tr> <tr> <td>Sub-investment grade and non-rated securities</td> <td>0-50%</td> </tr> <tr> <td>– Sub-investment grade rated securities</td> <td>0-25%</td> </tr> <tr> <td>– Hybrid securities</td> <td>0-50%</td> </tr> <tr> <td>– Mortgages³</td> <td>0-40%</td> </tr> <tr> <td>– Private debt</td> <td>0-25%*</td> </tr> <tr> <td>– Other income generating securities</td> <td>0-25%</td> </tr> </table> <p>* Maximum limit is 50% when the net asset value of the fund is less than \$100 million.</p> <p>2 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.</p> <p>3 Mortgages may include up to 25% in mezzanine mortgages.</p>	Investment grade securities	0-100%	Sub-investment grade and non-rated securities	0-50%	– Sub-investment grade rated securities	0-25%	– Hybrid securities	0-50%	– Mortgages ³	0-40%	– Private debt	0-25%*	– Other income generating securities	0-25%
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Perpetual Property Income	Current	New														
Investment objective	Aims to provide a stable income and long-term capital growth by investing in both listed and unlisted property.	Aims to provide stable income and long-term capital growth by investing in both listed property related securities and unlisted property funds.														
Investment approach	<p>Perpetual invests in both listed property securities and unlisted property funds. Perpetual selects investments that represent the best investment quality and value relative to other property investments in the market. Research is core to the investment decision making process and involves analysing both individual securities (including sound management, earnings and distributions growth, quality portfolios and sound capital management) and the overall market environment.</p> <p>Derivatives may be used in managing the fund.¹</p>	<p>Perpetual focuses on selecting property investments that represent the best quality and value relative to other property investments in the market.</p> <p>Perpetual will seek to identify investments that demonstrate:</p> <ul style="list-style-type: none"> – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. <p>The fund may invest in listed property trusts, listed real estate management and development companies, unlisted direct property funds or other property related vehicles.</p> <p>The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments.</p> <p>Derivatives may be used in managing the fund.²</p>														
Investment guidelines	<table border="0"> <tr> <td>Unlisted property</td> <td>30-60%</td> </tr> <tr> <td>Listed property</td> <td>40-70%</td> </tr> <tr> <td>Cash and other property investments</td> <td>0-15%</td> </tr> </table> <p>The fund's asset profile may vary outside the above average ranges while the fund size is less than \$50 million.</p>	Unlisted property	30-60%	Listed property	40-70%	Cash and other property investments	0-15%	<table border="0"> <tr> <td>Unlisted property</td> <td>20-80%</td> </tr> <tr> <td>Listed property</td> <td>20-80%</td> </tr> <tr> <td>Other property</td> <td>0-5%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table> <p>The fund's asset profile may vary outside the above ranges if the fund size is \$50 million or less.</p>	Unlisted property	20-80%	Listed property	20-80%	Other property	0-5%	Cash	0-20%
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1 Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for underlying funds authorised to take net negative positions. Derivatives will not be used for gearing purposes.

2 Derivatives may be used to:

- adjust currency exposure (where appropriate)
- hedge selected shares or securities against adverse movements in market prices
- gain exposure to relevant indices
- gain short-term exposure to the market
- build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
- create a short exposure to a stock for underlying funds authorised to take net negative positions.

Perpetual Property Securities	Current	New								
Investment objective	Aims to provide long-term capital growth and income by investing in property related securities listed on the Australian Securities Exchange.	Aims to provide long-term capital growth and income by investing in listed property related securities.								
Investment approach	<p>Perpetual is an active manager of property securities. This means Perpetual focuses on selecting property securities that represent the best investment quality and value relative to other property securities in the market. Research is core to the investment decision making process and involves analysing both individual securities (including sound management, earnings and distribution growth, quality portfolios and sound capital management) and the overall market environment.</p> <p>Derivatives may be used in managing the fund.¹</p>	<p>Perpetual focuses on selecting listed property related securities that represent the best investment quality and value relative to other property securities in the market.</p> <p>Perpetual will seek to identify property securities that demonstrate:</p> <ul style="list-style-type: none"> – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. <p>The fund may invest in listed property trusts and listed real estate management and development companies.</p> <p>The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments.</p> <p>Derivatives may be used in managing the fund.²</p>								
Investment guidelines	<table border="0"> <tr> <td>Property securities</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> </table>	Property securities	95-100%	Cash	0-5%	<table border="0"> <tr> <td>Listed property</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Listed property	90-100%	Cash	0-10%
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- adjust currency exposure (where appropriate)
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- gain short-term exposure to the market
- build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
- create a short exposure to a stock for underlying funds authorised to take net negative positions.

Perpetual Conservative Growth	Current	New																								
Investment objective	Aims to achieve moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.																								
Investment approach	Perpetual invests in a diverse mix of assets ¹ (such as Australian shares, international shares, fixed income, property, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed income and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PIIML manages the international shares component and Perpetual manages all other asset classes. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{2, 3}	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ⁵ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{6, 7}																								
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1 Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed income securities and absolute return funds. The additional exposure to other assets enhances the Investment Option's diversification and may help reduce the degree to which its investments rise or fall.

2 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

3 Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for underlying funds authorised to take net negative positions. Derivatives will not be used for gearing purposes.

4 The Investment Option gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure.

5 Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Investment Option's diversification and may help reduce volatility.

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9 International shares may also include emerging market shares.

10 This Investment Option may invest in enhanced cash funds that allow gearing.

Perpetual Diversified Growth	Current	New																										
Investment objective	Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.	Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.																										
Investment approach	Perpetual invests in a diverse mix of assets ¹ (such as Australian shares, international shares, fixed income, property, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed income and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PIIML manages the international shares component and Perpetual manages all other asset classes. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{2, 3}	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ⁵ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{6, 7}																										
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2 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

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5 Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Investment Option's diversification and may help reduce volatility.

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9 International shares may also include emerging market shares.

10 This Investment Option may invest in enhanced cash funds that allow gearing.

Perpetual Balanced Growth	Current	New																										
Investment objective	Aims to achieve long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.																										
Investment approach	Perpetual invests in a diverse mix of assets ¹ (such as Australian shares, international shares, fixed income, property, infrastructure, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed income and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PIIML manages the international shares component and Perpetual manages all other asset classes. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{2,3}	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ⁵ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{6,7}																										
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2 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

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10 This Investment Option may invest in enhanced cash funds that allow gearing.

Investment Option details

Investment Option name	Perpetual's Cash (until 1 October 2009)			Australian Unity Mortgage Income (closed)		
	Perpetual Cash (from 2 October 2009)					
Investment Option category	Cash			Mortgages		
Investment manager	Perpetual Investment Management Limited			Australian Unity Funds Management Limited		
Investment objective	Aims to provide capital stability and regular income by investing in deposits, money-market and fixed income securities.			Aims to provide investors with regular and stable income distributions, together with a high level of capital stability.		
Investment guidelines	Cash		100%	Registered first mortgages	60-90%	
				Cash	10-40%	
Commencement date	Super Plan:		June 1995	Super Plan:		December 2007
	Pension Plan:		August 1995	Pension Plan:		January 2008
Option size as at 30 June 2009	Super Plan:		\$108.6 million	Super Plan:		\$1.4 million
	Pension Plan:		\$72.8 million	Pension Plan:		\$1.5 million
Historical management cost for year ended 30 June 2009	1.05%			1.60%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	4.6%	4.5%	2005	n/a	n/a
	2006	3.9%	4.6%	2006	n/a	n/a
	2007	4.9%	5.3%	2007	n/a	n/a
	2008	5.1%	6.0%	2008	n/a	n/a
	2009	4.1%	4.3%	2009	3.9%	4.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.5%	4.9%	5 years	n/a	n/a
	Since inception	4.1%	4.7%	Since inception	4.3%	5.1%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Cash	100%	100%	Registered first mortgages	82%	84%
				Cash	18%	16%

Investment Option name	Challenger Howard Mortgage (closed)			Perpetual's Mortgage (closed)		
Investment Option category	Mortgages			Mortgages		
Investment manager	Challenger Managed Investments Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide investors with a diversified income-producing portfolio that aims to provide regular income and capital stability.			Aims to provide investors with a secure investment and monthly income.		
Investment guidelines	The fund will be invested in a diversified portfolio of primarily commercial mortgage loans and interest bearing securities. The fund may also invest in cash and other short-term investments.			Perpetual intends to maintain a minimum cash, enhanced cash and fixed income level of 20% of the net asset value of the fund. This amount may be greater than 20% due to cash flows and lending requirements.		
Commencement date	Super Plan:	December 2005		Super Plan:	May 2002	
	Pension Plan:	January 2006		Pension Plan:	May 2002	
Option size as at 30 June 2009	Super Plan:	\$5.1 million		Super Plan:	\$30.4 million	
	Pension Plan:	\$4.8 million		Pension Plan:	\$30.8 million	
Historical management cost for year ended 30 June 2009	1.80%			1.30%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	4.8%	5.4%
	2006	n/a	n/a	2006	4.7%	5.5%
	2007	4.7%	5.3%	2007	5.1%	5.9%
	2008	5.3%	6.1%	2008	4.9%	5.6%
	2009	4.8%	5.5%	2009	3.9%	4.2%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	4.7%	5.3%
Since inception	4.8%	5.5%	Since inception	4.5%	5.2%	
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Mortgages	92%	82%	Mortgages	58%	54%
	Floating rate notes	0%	2%	Enhanced cash and fixed income	42%	46%
	Cash	8%	16%			

Investment Option name	Aberdeen Core Plus (until 1 October 2009) Schroder Fixed Income (from 2 October 2009)			BlackRock Monthly Income		
Investment Option category	Fixed income			Fixed income		
Investment manager	Aberdeen Asset Management Limited (until 1 October 2009) Schroder Investment Management Australia Limited (from 2 October 2009)			BlackRock Investment Management (Australia) Limited		
Investment objective	Aims to outperform the benchmark, the UBS Composite Bond Index (All Maturities), after fees, over rolling three-year periods by investing in a combination of domestic and global fixed income strategies.			Aims to generate monthly income in excess of that available from short-term money market securities and cash rates.		
Investment guidelines	Australian bonds	20-100%		Australian and international fixed interest	0-100%	
	Australian hybrids	0-20%		Cash	0-100%	
	International bonds	0-50%				
	Asian bonds (ex Japan)	0-15%				
	Emerging market debt	0-15%				
	Absolute return strategies	0-30%				
	Cash	0-50%				
Commencement date	Super Plan:	April 2007		Super Plan:	December 2005	
	Pension Plan:	March 2007		Pension Plan:	January 2006	
Option size as at 30 June 2009	Super Plan:	\$0.1 million		Super Plan:	\$1.8 million	
	Pension Plan:	\$0.1 million		Pension Plan:	\$1.4 million	
Historical management cost for year ended 30 June 2009	1.40%			1.65%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	n/a	n/a
	2006	n/a	n/a	2006	n/a	n/a
	2007	n/a	n/a	2007	6.1%	7.2%
	2008	0.7%	0.5%	2008	-7.1%	-7.4%
	2009	2.8%	2.9%	2009	-26.1%	-27.6%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	n/a	n/a
	Since inception	1.5%	1.2%	Since inception	-8.1%	-8.6%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian fixed interest	88%	60%	Australian fixed interest	22%	21%
	Global credit	0%	28%	International fixed interest	69%	68%
	Hybrids	3%	0%	Cash	9%	11%
	Cash	9%	12%			

Investment Option name	Credit Suisse Global Income			ING Diversified Fixed Interest		
Investment Option category	Fixed income			Fixed income		
Investment manager	Credit Suisse Asset Management (Australia) Limited			ING Investment Management Limited		
Investment objective	Aims to provide exposure to high yielding investments primarily in the fixed income and hybrid markets, to generate income with some potential for capital growth over the medium-to-long term. The fund aims to outperform its composite benchmark (50% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame of three years or longer.			Aims to provide income and provide returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (all Maturities) over periods of three years or more.		
Investment guidelines	Domestic hybrid securities	0-50%		Cash and Australian fixed interest	0-90%	
	Global hybrids (global/euro convertible bonds)	0-40%		International fixed interest	0-90%	
	Global loans	0-50%		Australian and international high yield debt	0-20%	
	Global high yield bonds	0-30%				
	Investment grade credit (includes global corporates)	0-75%				
	Cash ¹	0-30%				
Commencement date	Super Plan:	January 2007		Super Plan:	December 2007	
	Pension Plan:	March 2007		Pension Plan:	April 2008	
Option size as at 30 June 2009	Super Plan:	\$0.4 million		Super Plan:	\$0.9 million	
	Pension Plan:	\$0.9 million		Pension Plan:	\$0.8 million	
Historical management cost for year ended 30 June 2009	1.65%			1.60%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	n/a	n/a
	2006	n/a	n/a	2006	n/a	n/a
	2007	n/a	n/a	2007	n/a	n/a
	2008	-3.0%	-2.9%	2008	n/a	n/a
	2009	-14.3%	-15.5%	2009	0.3%	1.3%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	n/a	n/a
	Since inception	-7.1%	-7.9%	Since inception	0.5%	-0.2%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Domestic hybrids	3%	2%	Cash and Australian fixed interest	45%	18%
	Global hybrids	12%	0%	International fixed interest	45%	73%
	Global loans	43%	39%	Australian and international high yield debt	10%	9%
	Global high yield bonds	4%	6%			
	Investment grade credit	28%	33%			
	Other	6%	8%			
	Cash	4%	12%			

Please refer to page 55 for footnote details.

Investment Option name	Macquarie Income Opportunities			Perpetual's Diversified Income (until 1 October 2009)		
				Perpetual Diversified Income (from 2 October 2009)		
Investment Option category	Fixed income			Fixed income		
Investment manager	Macquarie Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide higher income returns than traditional cash investments and has some volatility over short term periods.			Aims to provide regular income and consistent returns above the UBS Bank Bill Index over rolling three year periods (before fees) by investing in a diversified range of income generating assets.		
Investment guidelines	Residential and commercial mortgage-backed securities, floating rate notes, asset-backed and fixed-rate corporate debt securities 20-100% Hybrid securities 0-50% Global investment-grade debt securities 0-40% Global high-yield securities 0-15% Emerging market debt securities 0-10%			Investment grade securities 0-100% Sub-investment grade and non-rated securities 0-50% – Sub-investment grade rated securities 0-25% – Hybrid securities 0-50% – Mortgages ² 0-40% – Private debt 0-25%* – Other income generating securities 0-25% * Maximum limit is 50% when the net asset value of the fund is less than \$100 million.		
Commencement date	Super Plan:	December 2003		Super Plan:	December 2005	
	Pension Plan:	December 2003		Pension Plan:	March 2006	
Option size as at 30 June 2009	Super Plan:	\$3.6 million		Super Plan:	\$0.7 million	
	Pension Plan:	\$3.2 million		Pension Plan:	\$1.1 million	
Historical management cost for year ended 30 June 2009	1.40% (includes any performance fee paid)			1.65%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	5.9%	6.8%	2005	n/a	n/a
	2006	1.8%	2.1%	2006	n/a	n/a
	2007	3.3%	3.2%	2007	5.5%	5.7%
	2008	-1.1%	-0.8%	2008	-1.4%	-1.1%
	2009	8.0%	9.3%	2009	-5.4%	-5.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	3.5%	4.1%	5 years	n/a	n/a
	Since inception	3.7%	4.0%	Since inception	0.1%	-0.0%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian fixed interest	68%	0%	Australian fixed interest	66%	60%
	International fixed interest	32%	5%	International fixed interest	2%	2%
	Cash	0%	95%	Mortgages	4%	1%
				Other	2%	2%
				Cash	26%	35%

Please refer to page 55 for footnote details.

Investment Option name	Vanguard® Australian Fixed Interest Index			APN Property For Income (closed)		
Investment Option category	Fixed income			Property		
Investment manager	Vanguard Investments Australia Ltd			APN Funds Management Limited		
Investment objective	Seeks to match the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account fund fees and expenses.			Aims to provide investors with a consistent, relatively high level of income combined with some capital growth, sourced from a wide spread of predominantly Australian listed and unlisted property securities.		
Investment guidelines	Australian fixed interest		100%	Listed property securities		70-95%
				Unlisted property securities and syndicates		0-20%
				Mortgages		0-15%
				Cash and Australian fixed interest		0-10%
Commencement date	Super Plan:		November 2003	Super Plan:		November 2003
	Pension Plan:		November 2003	Pension Plan:		November 2003
Option size as at 30 June 2009	Super Plan:		\$5.2 million	Super Plan:		\$8.9 million
	Pension Plan:		\$5.6 million	Pension Plan:		\$4.8 million
Historical management cost for year ended 30 June 2009	1.30%			2.10%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	5.7%	6.3%	2005	18.7%	20.9%
	2006	2.6%	2.3%	2006	16.0%	17.2%
	2007	1.8%	2.8%	2007	23.6%	26.0%
	2008	2.6%	3.0%	2008	-26.3%	-28.6%
	2009	8.8%	9.9%	2009	-29.4%	-32.1%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.3%	4.8%	5 years	-2.4%	-2.8%
	Since inception	4.3%	4.9%	Since inception	-0.8%	-0.9%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian fixed interest	100%	100%	Listed property securities	70%	63%
				Unlisted property funds	27%	34%
				Cash	3%	3%

Investment Option name	Barclays Property Securities Index			BT Property Securities		
Investment Option category	Property			Property		
Investment manager	Barclays Global Investors Australia Limited			BT Investment Management Limited		
Investment objective	Aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 Property Accumulation Index.			Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium-to-long term.		
Investment guidelines	Property securities	0-100%		Property investments	80-100%	
	Cash	0-5%		Cash	0-20%	
Commencement date	Super Plan:	December 2006		Super Plan:	November 2003	
	Pension Plan:	May 2007		Pension Plan:	November 2003	
Option size as at 30 June 2009	Super Plan:	\$1.0 million		Super Plan:	\$2.6 million	
	Pension Plan:	\$0.6 million		Pension Plan:	\$1.2 million	
Historical management cost for year ended 30 June 2009	1.50%			1.85%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	13.7%	15.1%
	2006	n/a	n/a	2006	15.2%	16.9%
	2007	n/a	n/a	2007	20.9%	23.2%
	2008	-31.7%	-33.8%	2008	-32.1%	-35.5%
	2009	-31.8%	-35.7%	2009	-33.7%	-39.2%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	-6.5%	-8.3%
	Since inception	-25.0%	-33.7%	Since inception	-3.6%	-4.5%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Property securities	100%	100%	Property investments	91%	95%
				Cash	9%	5%

Investment Option name	Perpetual's Property Income (until 1 October 2009)	Perpetual's Property Securities (until 1 October 2009)																																																						
	Perpetual Property Income (from 2 October 2009)	Perpetual Property Securities (from 2 October 2009)																																																						
Investment Option category	Property	Property																																																						
Investment manager	Perpetual Investment Management Limited	Perpetual Investment Management Limited																																																						
Investment objective	Aims to provide stable income and long-term capital growth by investing in both listed property related securities and unlisted property funds.	Aims to provide long-term capital growth and income by investing in listed property related securities.																																																						
Investment guidelines	Unlisted property 20-80% Listed property 20-80% Other property 0-5% Cash 0-20% The fund's asset profile may vary outside the above ranges if the fund size is \$50 million or less.	Listed property 90-100% Cash 0-10%																																																						
Commencement date	Super Plan: March 2005 Pension Plan: March 2005	Super Plan: June 1995 Pension Plan: October 1995																																																						
Option size as at 30 June 2009	Super Plan: \$1.5 million Pension Plan: \$0.9 million	Super Plan: \$15.3 million Pension Plan: \$3.8 million																																																						
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Investment Option name	RREEF Global (ex-Australia) Property Securities (until 1 October 2009)	Vanguard® Property Securities Index (until 1 October 2009)																																																						
	RREEF Global Property Securities (from 2 October 2009)	Vanguard® Australian Property Securities Index (from 2 October 2009)																																																						
Investment Option category	Property	Property																																																						
Investment manager	Deutsche Asset Management (Australia) Limited	Vanguard Investments Australia Ltd																																																						
Investment objective	Aims to outperform the benchmark, the UBS Global Real Estate Investors Index (hedged to A\$), after fees, over rolling three-year periods.	Seeks to match the return (income and capital appreciation) of the S&P/ASX A-REIT Index before taking into account fund fees and expenses.																																																						
Investment guidelines	Global property securities (including property trusts and property related companies) 90-100% Cash 0-10%	Australian property securities 100%																																																						
Commencement date	Super Plan: December 2006 Pension Plan: December 2006	Super Plan: November 2003 Pension Plan: November 2003																																																						
Option size as at 30 June 2009	Super Plan: \$0.8 million Pension Plan: \$0.4 million	Super Plan: \$4.5 million Pension Plan: \$3.5 million																																																						
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5 years	n/a	n/a																																																						
Since inception	-26.0%	-28.2%																																																						
Year ended 30 June	Super Plan	Pension Plan																																																						
2005	14.8%	16.8%																																																						
2006	15.7%	16.3%																																																						
2007	21.4%	24.2%																																																						
2008	-35.4%	-38.3%																																																						
2009	-35.7%	-39.9%																																																						
Compound average returns to 30 June 2009																																																								
5 years	-7.7%	-9.0%																																																						
Since inception	-4.5%	-5.5%																																																						
Asset allocations	<table border="1"> <thead> <tr> <th>As at 30 June</th> <th>2008</th> <th>2009</th> </tr> </thead> <tbody> <tr> <td>Global property securities</td> <td>97%</td> <td>95%</td> </tr> <tr> <td>Cash</td> <td>3%</td> <td>5%</td> </tr> </tbody> </table>	As at 30 June	2008	2009	Global property securities	97%	95%	Cash	3%	5%	<table border="1"> <thead> <tr> <th>As at 30 June</th> <th>2008</th> <th>2009</th> </tr> </thead> <tbody> <tr> <td>Australian property securities</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>	As at 30 June	2008	2009	Australian property securities	100%	100%																																							
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Global property securities	97%	95%																																																						
Cash	3%	5%																																																						
As at 30 June	2008	2009																																																						
Australian property securities	100%	100%																																																						

Investment Option name	Goldman Sachs JBWere Australian Infrastructure			Lazard Global Listed Infrastructure		
Investment Option category	Infrastructure			Infrastructure		
Investment manager	Goldman Sachs JBWere Managed Funds Limited			Lazard Asset Management Pacific Co.		
Investment objective	Aims to achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities.			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.		
Investment guidelines	Infrastructure securities ³	80-100%		Global listed securities	95-100%	
	Cash	0-20%		Cash	0-5%	
Commencement date	Super Plan:	December 2007		Super Plan:	November 2008	
	Pension Plan:	April 2008		Pension Plan:	June 2009	
Option size as at 30 June 2009	Super Plan:	\$0.3 million		Super Plan:	\$0.0 million	
	Pension Plan:	\$0.1 million		Pension Plan:	\$0.0 million	
Historical management cost for year ended 30 June 2009	2.05%			2.15%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	n/a	n/a
	2006	n/a	n/a	2006	n/a	n/a
	2007	n/a	n/a	2007	n/a	n/a
	2008	n/a	n/a	2008	n/a	n/a
	2009	-10.8%	-11.2%	2009	n/a	n/a
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	n/a	n/a
Since inception	-14.1%	-13.0%	Since inception	n/a	n/a	
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Infrastructure securities	98%	94%	Global listed securities	n/a	95%
	Cash	2%	6%	Cash	n/a	5%

Please refer to page 55 for footnote details.

Investment Option name	Advance Imputation			AMP Capital Sustainable Share		
Investment Option category	Australian shares			Australian shares		
Investment manager	Advance Asset Management Limited			AMP Capital Investors Limited		
Investment objective	Aims to provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Securities Exchange. The fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.			Aims to achieve a total return (capital growth and income), after costs and before tax, above the fund's performance benchmark (S&P/ASX 200 Accumulation Index) on a rolling three-year basis.		
Investment guidelines	Australian shares	85-95%		Shares listed on the Australian Securities Exchange ⁴	90-100%	
	Cash	5-15%		Cash and fixed interest securities ⁴	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	April 2004	
	Pension Plan:	November 2003		Pension Plan:	May 2004	
Option size as at 30 June 2009	Super Plan:	\$3.1 million		Super Plan:	\$0.5 million	
	Pension Plan:	\$1.7 million		Pension Plan:	\$0.3 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	17.4%	19.2%	2005	22.0%	25.9%
	2006	14.7%	16.1%	2006	23.3%	24.7%
	2007	20.2%	22.6%	2007	19.3%	21.4%
	2008	-10.6%	-11.4%	2008	-7.0%	-8.1%
	2009	-10.6%	-11.5%	2009	-16.4%	-17.1%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	5.3%	5.9%	5 years	6.9%	7.8%
	Since inception	6.4%	7.1%	Since inception	7.1%	8.5%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	90%	94%	Australian shares	98%	99%
	Cash	10%	6%	Cash and fixed interest	2%	1%

Please refer to page 55 for footnote details.

Investment Option name	Ausbil Australian Active Equity			Ausbil Australian Emerging Leaders		
Investment Option category	Australian shares			Australian shares		
Investment manager	Ausbil Dexia Limited			Ausbil Dexia Limited		
Investment objective	Aims to outperform the S&P/ASX 300 Accumulation Index over the medium-to-long term 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 the benchmark (70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) over the medium-to-long term. 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 both small and medium sized stocks which possess potential for superior growth.		
Investment guidelines	Australian shares	90-100%		Australian small-to-mid-cap company 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 2009	Super Plan:	\$8.5 million		Super Plan:	\$2.4 million	
	Pension Plan:	\$3.2 million		Pension Plan:	\$1.3 million	
Historical management cost for year ended 30 June 2009	1.95%			2.10% (includes any performance fee paid)		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	21.8%	25.3%	2005	n/a	n/a
	2006	20.7%	22.7%	2006	n/a	n/a
	2007	25.7%	28.8%	2007	22.6%	26.4%
	2008	-13.7%	-15.1%	2008	-11.2%	-10.2%
	2009	-8.6%	-9.4%	2009	-19.9%	-21.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	7.8%	8.8%	5 years	n/a	n/a
	Since inception	8.5%	9.8%	Since inception	-2.2%	-1.2%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	98%	99%	Australian shares	97%	99%
	Cash	2%	1%	Cash	3%	1%

Investment Option name	Barclays Australian Share			BT Australian Share		
Investment Option category	Australian shares			Australian shares		
Investment manager	Barclays Global Investors Australia Limited			BT Investment Management Limited		
Investment objective	Aims to achieve a return above the S&P/ASX 300 Accumulation Index over rolling three-year periods.			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.		
Investment guidelines	Australian shares	0-100%		Australian shares	80-100%	
	Cash	0-5%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	December 2007	
	Pension Plan:	December 2003		Pension Plan:	January 2008	
Option size as at 30 June 2009	Super Plan:	\$7.2 million		Super Plan:	\$1.7 million	
	Pension Plan:	\$5.2 million		Pension Plan:	\$1.3 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	20.6%	24.1%	2005	n/a	n/a
	2006	23.1%	25.5%	2006	n/a	n/a
	2007	24.9%	27.9%	2007	n/a	n/a
	2008	-12.4%	-13.4%	2008	n/a	n/a
	2009	-19.3%	-21.5%	2009	-10.5%	-11.8%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	5.6%	6.3%	5 years	n/a	n/a
	Since inception	6.3%	7.4%	Since inception	-11.2%	-13.8%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	100%	100%	Australian shares	92%	97%
	Cash			Cash	8%	3%

Investment Option name	Challenger Australian Share			Fidelity Australian Equities		
Investment Option category	Australian shares			Australian shares		
Investment manager	Challenger Managed Investments Limited			FIL Limited		
Investment objective	Aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index, over rolling three-year periods.			Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over five years.		
Investment guidelines	Securities	80-100%		Australian securities	90-100%	
	Cash	0-20%		Cash	0-10%	
Commencement date	Super Plan:	February 2007		Super Plan:	December 2007	
	Pension Plan:	April 2007		Pension Plan:	April 2008	
Option size as at 30 June 2009	Super Plan:	\$1.3 million		Super Plan:	\$1.8 million	
	Pension Plan:	\$1.1 million		Pension Plan:	\$1.3 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	n/a	n/a
	2006	n/a	n/a	2006	n/a	n/a
	2007	n/a	n/a	2007	n/a	n/a
	2008	-18.8%	-20.5%	2008	n/a	n/a
	2009	-16.5%	-18.7%	2009	-14.5%	-16.2%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	n/a	n/a
	Since inception	-13.1%	-16.9%	Since inception	-16.6%	-16.0%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Securities	99%	98%	Australian securities	99%	97%
	Cash	1%	2%	Cash and other	1%	3%

Investment Option name	Fortis Australian Equity (until 1 October 2009)			Intech Australian Shares Active	
	Fortis Investments Australian Equity (from 2 October 2009)				
Investment Option category	Australian shares			Australian shares	
Investment manager	Fortis Investment Management Australia Limited			Intech Fiduciaries Limited	
Investment objective	Aims to provide investors with capital growth over the medium term (five years) through investments in shares listed on the Australian Securities Exchange.			Aims to out-perform (before fees, costs and taxes) relative to the benchmark, the S&P/ASX 300 Accumulation Index, over rolling five-year periods.	
Investment guidelines	Australian shares	95-100%		Australian shares	
	Cash	0-5%		100%	
Commencement date	Super Plan:	January 2004		Super Plan:	
	Pension Plan:	February 2004		Pension Plan:	
				November 2003	
				December 2003	
Option size as at 30 June 2009	Super Plan:	\$3.3 million		Super Plan:	
	Pension Plan:	\$2.2 million		Pension Plan:	
				\$6.0 million	
				\$4.3 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%	
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	
	2005	27.5%	30.1%	2005	
	2006	20.8%	23.6%	2006	
	2007	22.4%	25.2%	2007	
	2008	-14.3%	-15.9%	2008	
	2009	-7.3%	-8.0%	2009	
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009	
	5 years	8.4%	9.3%	5 years	
	Since inception	8.9%	9.5%	Since inception	
				6.6%	
				7.1%	
Asset allocations	As at 30 June	2008	2009	As at 30 June	
	Australian shares	99%	97%	Australian shares	
	Cash	1%	3%	Cash	
				97%	
				98%	
				3%	
				2%	

Investment Option name	Investors Mutual Australian Share			Investors Mutual Future Leaders		
Investment Option category	Australian shares			Australian shares		
Investment manager	Investors Mutual Limited			Investors Mutual Limited		
Investment objective	Aims to provide capital growth and some income by investing in quality Australian industrial and resource shares identified by Investors Mutual as being undervalued.			Aims to provide capital growth and some income by investing in quality Australian small to medium sized company securities identified by the Investors Mutual process as being undervalued.		
Investment guidelines	Australian shares	90-100%		Australian mid and smaller company shares	80-100%	
	Cash	0-10%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2009	Super Plan:	\$12.5 million		Super Plan:	\$1.3 million	
	Pension Plan:	\$7.6 million		Pension Plan:	\$0.3 million	
Historical management cost for year ended 30 June 2009	2.15%			2.15% (includes any performance fee paid)		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	16.9%	19.2%	2005	21.7%	24.0%
	2006	13.3%	14.5%	2006	12.0%	12.9%
	2007	24.0%	26.4%	2007	33.8%	36.5%
	2008	-17.5%	-18.4%	2008	-24.5%	-26.6%
	2009	-8.6%	-9.0%	2009	-9.7%	-10.4%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.4%	5.1%	5 years	4.5%	4.7%
	Since inception	5.5%	6.5%	Since inception	5.2%	5.3%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	90%	95%	Australian mid and smaller company shares	86%	91%
	Cash	10%	5%	Cash	14%	9%

Investment Option name	Perennial Value Shares			Perpetual's Australian Share (until 1 October 2009)		
				Perpetual Australian Share (from 2 October 2009)		
Investment Option category	Australian shares			Australian shares		
Investment manager	Perennial Value Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.			Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.		
Investment guidelines	Australian shares	90-100%		Australian shares ⁵	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	January 2006		Super Plan:	June 1995	
	Pension Plan:	December 2005		Pension Plan:	February 1996	
Option size as at 30 June 2009	Super Plan:	\$4.9 million		Super Plan:	\$121.9 million	
	Pension Plan:	\$3.2 million		Pension Plan:	\$35.3 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	24.6%	26.9%
	2006	n/a	n/a	2006	22.7%	25.0%
	2007	22.9%	26.0%	2007	20.7%	22.8%
	2008	-10.3%	-11.9%	2008	-10.0%	-10.4%
	2009	-8.4%	-9.1%	2009	-17.8%	-17.4%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	6.4%	7.6%
	Since inception	0.9%	1.5%	Since inception	10.7%	11.3%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	97%	97%	Australian shares	97%	95%
	Cash	3%	3%	International shares	0%	2%
				Cash	3%	3%

Please refer to page 55 for footnote details.

Investment Option name	Perpetual's Concentrated Equity (until 1 October 2009)			Perpetual's Ethical SRI (until 1 October 2009)		
	Perpetual Concentrated Equity (from 2 October 2009)			Perpetual Ethical SRI (from 2 October 2009)		
Investment Option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.			Aims to provide long-term capital growth and income through investment in quality shares and other securities of socially responsible companies.		
Investment guidelines	Australian shares ⁵	90-100%		Australian shares ⁵	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	October 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2009	Super Plan:	\$10.7 million		Super Plan:	\$7.7 million	
	Pension Plan:	\$4.7 million		Pension Plan:	\$2.1 million	
Historical management cost for year ended 30 June 2009	1.95%			2.25%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	18.6%	20.9%	2005	18.9%	22.1%
	2006	24.2%	25.9%	2006	24.3%	25.9%
	2007	22.4%	24.8%	2007	33.2%	37.3%
	2008	-8.2%	-8.4%	2008	-25.1%	-26.8%
	2009	-11.2%	-12.1%	2009	-9.0%	-10.8%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	8.0%	8.9%	5 years	6.1%	6.6%
	Since inception	8.9%	10.3%	Since inception	6.9%	7.8%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	92%	97%	Australian shares	92%	96%
	Cash	8%	3%	Cash	8%	4%

Please refer to page 55 for footnote details.

Investment Option name	Perpetual's Geared Australian (until 1 October 2009)			Perpetual's Industrial Share (until 1 October 2009)		
	Perpetual Geared Australian (from 2 October 2009)			Perpetual Industrial Share (from 2 October 2009)		
Investment Option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares and other securities.			Aims to provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.		
Investment guidelines	Australian shares ⁵	90-100%		Australian shares	90-100%	
	Cash	0-10%		Cash	0-10%	
	Gearing level ⁶	0-60%				
Commencement date	Super Plan:	November 2003		Super Plan:	June 1995	
	Pension Plan:	May 2004		Pension Plan:	August 1995	
Option size as at 30 June 2009	Super Plan:	\$30.6 million		Super Plan:	\$248.5 million	
	Pension Plan:	\$2.4 million		Pension Plan:	\$58.5 million	
Historical management cost for year ended 30 June 2009	3.35%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	47.0%	49.5%	2005	19.7%	21.6%
	2006	46.7%	50.6%	2006	14.7%	16.5%
	2007	42.1%	45.1%	2007	25.9%	28.0%
	2008	-30.2%	-31.5%	2008	-21.7%	-22.6%
	2009	-42.3%	-44.4%	2009	-7.8%	-6.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.3%	4.5%	5 years	4.5%	5.5%
	Since inception	7.2%	6.4%	Since inception	11.2%	12.2%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	100%	100%	Australian shares	96%	97%
	Gearing level	57%	52%	Cash	4%	3%

Please refer to page 55 for footnote details.

Investment Option name	Perpetual SHARE-PLUS Long-Short			Perpetual's Smaller Companies (until 1 October 2009)		
				Perpetual Smaller Companies (from 2 October 2009)		
Investment Option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and taking short positions in selected Australian shares.			Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares and other securities which, when first acquired, do not rank in the S&P/ASX 50 Index.		
Investment guidelines	Australian shares ⁵	90-125%		Australian smaller company shares	80-100%	
	Short positions in Australian shares ⁷	0-25%		Cash	0-20%	
	Australian shares (net) ⁸	65-100%				
	Cash	0-35%				
Commencement date	Super Plan:	November 2003		Super Plan:	June 1995	
	Pension Plan:	January 2004		Pension Plan:	August 1995	
Option size as at 30 June 2009	Super Plan:	\$3.4 million		Super Plan:	\$116.6 million	
	Pension Plan:	\$1.2 million		Pension Plan:	\$19.8 million	
Historical management cost for year ended 30 June 2009	1.95% (includes any performance fee paid)			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	21.4%	24.4%	2005	18.0%	19.3%
	2006	21.3%	23.1%	2006	18.0%	20.5%
	2007	18.7%	20.4%	2007	43.5%	47.1%
	2008	-4.3%	-4.9%	2008	-16.6%	-17.1%
	2009	-18.0%	-19.0%	2009	-24.5%	-25.0%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	6.5%	7.3%	5 years	4.7%	5.6%
	Since inception	8.3%	8.4%	Since inception	13.3%	14.3%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares (net)	95%	94%	Australian smaller company shares	97%	97%
	International shares	0%	2%	Cash	3%	3%
	Cash	5%	4%			

Please refer to page 55 for footnote details.

Investment Option name	Quantitative Investments Alpha Core			Schroder Australian Equity		
Investment Option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited (Quantitative Investments)			Schroder Investment Management Australia Limited		
Investment objective	Aims to provide long-term capital growth and income with controlled risk through exposure to Australian industrial and resource shares.			Aims to outperform the S&P/ASX 200 Accumulation Index over the medium-to-long term.		
Investment guidelines	Australian shares	90-100%		Australian and New Zealand equities	95-100%	
	Cash	0-10%		Cash	0-5%	
Commencement date	Super Plan:	May 2002		Super Plan:	November 2003	
	Pension Plan:	June 2002		Pension Plan:	December 2003	
Option size as at 30 June 2009	Super Plan:	\$3.3 million		Super Plan:	\$7.5 million	
	Pension Plan:	\$1.8 million		Pension Plan:	\$4.3 million	
Historical management cost for year ended 30 June 2009	1.75%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	24.3%	26.6%	2005	21.8%	24.7%
	2006	21.5%	24.0%	2006	23.2%	25.2%
	2007	26.5%	29.0%	2007	23.5%	27.3%
	2008	-9.4%	-8.2%	2008	-15.5%	-16.8%
	2009	-21.0%	-22.3%	2009	-6.8%	-7.4%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	6.5%	7.7%	5 years	7.9%	8.9%
	Since inception	6.1%	7.6%	Since inception	8.8%	9.7%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	99%	99%	Australian and New Zealand shares	97%	98%
	Cash	1%	1%	Cash	3%	2%

Investment Option name	Solaris Core Australian Equity			AXA Global Equity Value		
Investment Option category	Australian shares			International shares		
Investment manager	Solaris Investment Management Limited			AXA Australia Investment Management Limited		
Investment objective	Aims to outperform the benchmark S&P/ASX 200 Accumulation Index by 3.0% pa over rolling three-year periods.			Aims to provide investors with long-term capital growth and to outperform the MSCI World Index (net Dividends Reinvested) in A\$, after costs and over rolling five-year periods.		
Investment guidelines	Australian shares	95-100%		International shares	95-100%	
	Cash	0-5%		Cash	0-5%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2009	Super Plan:	\$3.2 million		Super Plan:	\$9.7 million	
	Pension Plan:	\$1.1 million		Pension Plan:	\$3.6 million	
Historical management cost for year ended 30 June 2009	1.95%			2.15%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	23.4%	25.7%	2005	5.8%	6.8%
	2006	23.2%	25.9%	2006	21.5%	23.8%
	2007	19.7%	22.3%	2007	14.2%	15.4%
	2008	-13.7%	-14.6%	2008	-27.1%	-29.3%
	2009	-10.1%	-11.2%	2009	-29.5%	-33.5%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	7.1%	8.0%	5 years	-5.5%	-6.4%
	Since inception	7.7%	8.9%	Since inception	-2.9%	-4.2%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	96%	95%	International shares	99%	99%
	Cash	4%	5%	Cash	1%	1%

Investment Option name	Barclays International Share			BT International Share		
Investment Option category	International shares			International shares		
Investment manager	Barclays Global Investors Australia Limited			BT Investment Management Limited		
Investment objective	Aims to achieve a return above the MSCI World ex-Australia Index (unhedged in A\$ with net Dividends Reinvested) (the 'Index') over rolling three-year periods.			Aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium-to-long term.		
Investment guidelines	International shares	0-100%		International shares	80-100%	
	Cash	0-5%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	March 2004		Pension Plan:	February 2004	
Option size as at 30 June 2009	Super Plan:	\$1.9 million		Super Plan:	\$0.6 million	
	Pension Plan:	\$1.4 million		Pension Plan:	\$0.3 million	
Historical management cost for year ended 30 June 2009	2.15%			2.15%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	1.7%	3.3%	2005	-0.5%	-1.1%
	2006	17.0%	18.4%	2006	16.2%	17.6%
	2007	6.3%	6.6%	2007	4.0%	4.3%
	2008	-21.8%	-23.7%	2008	-14.2%	-15.2%
	2009	-17.8%	-20.8%	2009	-14.2%	-15.6%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	-4.1%	-4.7%	5 years	-2.4%	-2.8%
	Since inception	-2.0%	-2.9%	Since inception	-0.4%	-1.0%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	International shares	100%	100%	International shares	97%	94%
	Cash			Cash	3%	6%

Investment Option name	Credit Suisse Select Investment International Shares (until 1 October 2009) Aberdeen Actively Hedged International Equities (from 2 October 2009)	DWS Global Equity Thematic																																																						
Investment Option category	International shares	International shares																																																						
Investment manager	Credit Suisse Asset Management (Australia) Limited (until 1 October 2009) Aberdeen Investment Management Australia Limited (from 2 October 2009)	Deutsche Asset Management (Australia) Limited																																																						
Investment objective	Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.	Aims to outperform the MSCI World ex-Australia Index (\$A), after fees, over rolling three-year periods by investing in securities listed on a range of sharemarkets.																																																						
Investment guidelines	International shares 90-100% Cash 0-10%	Global listed securities 95-100% Cash 0-5%																																																						
Commencement date	Super Plan: November 2003 Pension Plan: November 2003	Super Plan: December 2007 Pension Plan: May 2008																																																						
Option size as at 30 June 2009	Super Plan: \$3.7 million Pension Plan: \$1.5 million	Super Plan: \$0.2 million Pension Plan: \$0.2 million																																																						
Historical management cost for year ended 30 June 2009	2.15%	2.15%																																																						
Investment performance (net earnings) % pa (see page 7 for further information)	<table border="1"> <thead> <tr> <th>Year ended 30 June</th> <th>Super Plan</th> <th>Pension Plan</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>0.3%</td> <td>-0.2%</td> </tr> <tr> <td>2006</td> <td>19.3%</td> <td>20.9%</td> </tr> <tr> <td>2007</td> <td>3.0%</td> <td>3.6%</td> </tr> <tr> <td>2008</td> <td>-17.9%</td> <td>-19.2%</td> </tr> <tr> <td>2009</td> <td>-16.7%</td> <td>-18.4%</td> </tr> <tr> <td colspan="3">Compound average returns to 30 June 2009</td> </tr> <tr> <td>5 years</td> <td>-3.4%</td> <td>-3.8%</td> </tr> <tr> <td>Since inception</td> <td>-1.8%</td> <td>-1.8%</td> </tr> </tbody> </table>	Year ended 30 June	Super Plan	Pension Plan	2005	0.3%	-0.2%	2006	19.3%	20.9%	2007	3.0%	3.6%	2008	-17.9%	-19.2%	2009	-16.7%	-18.4%	Compound average returns to 30 June 2009			5 years	-3.4%	-3.8%	Since inception	-1.8%	-1.8%	<table border="1"> <thead> <tr> <th>Year ended 30 June</th> <th>Super Plan</th> <th>Pension Plan</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>2006</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>2007</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>2008</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>2009</td> <td>-16.3%</td> <td>-17.7%</td> </tr> <tr> <td colspan="3">Compound average returns to 30 June 2009</td> </tr> <tr> <td>5 years</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Since inception</td> <td>-19.8%</td> <td>-14.4%</td> </tr> </tbody> </table>	Year ended 30 June	Super Plan	Pension Plan	2005	n/a	n/a	2006	n/a	n/a	2007	n/a	n/a	2008	n/a	n/a	2009	-16.3%	-17.7%	Compound average returns to 30 June 2009			5 years	n/a	n/a	Since inception	-19.8%	-14.4%
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Investment Option name	GMO Global Equity			Goldman Sachs JBWere Global Small Companies (until 1 October 2009) BlackRock Global Small Cap (from 2 October 2009)		
Investment Option category	International shares			International shares		
Investment manager	GMO Australia Limited			Goldman Sachs JBWere Investment Management Pty Ltd (until 1 October 2009) BlackRock Investment Management (Australia) Limited (from 2 October 2009)		
Investment objective	Aims to outperform the MSCI World Index (ex-Australia) with net dividends reinvested by 2.5-3% pa over a full market cycle, before fees and expenses.			The primary aim of the fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.		
Investment guidelines	International shares	95-100%		Listed international shares	85-100%	
	Cash	0-5%		Cash and liquid assets	0-15%	
Commencement date	Super Plan:	April 2004		Super Plan:	November 2003	
	Pension Plan:	March 2004		Pension Plan:	November 2003	
Option size as at 30 June 2009	Super Plan:	\$0.4 million		Super Plan:	\$2.0 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$0.4 million	
Historical management cost for year ended 30 June 2009	2.15%			2.20%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	-1.1%	-0.9%	2005	6.4%	6.8%
	2006	15.1%	16.4%	2006	20.8%	22.5%
	2007	0.0%	1.0%	2007	6.0%	6.8%
	2008	-16.8%	-18.1%	2008	-23.2%	-25.7%
	2009	-21.8%	-23.8%	2009	-18.4%	-21.0%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	-5.8%	-6.2%	5 years	-3.1%	-3.9%
	Since inception	-5.3%	-5.1%	Since inception	-1.2%	-1.3%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	International shares	97%	97%	International shares	93%	98%
	Cash	3%	3%	Cash	7%	2%

Investment Option name	Intech International Shares Active (Unhedged)			Perpetual Global Resources		
Investment Option category	International shares			International shares		
Investment manager	Intech Fiduciaries Limited			Perpetual Investment Management Limited		
Investment objective	Aims to out-perform (before fees, costs and taxes) relative to the benchmark, the MSCI World ex-Australia Index Unhedged (net Dividends Reinvested), over rolling five-year periods.			Aims to provide long-term capital growth through investment in quality global resource shares and other securities.		
Investment guidelines	International shares	100%		Global resource shares	90-100%	
				Cash	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2008	
	Pension Plan:	January 2004		Pension Plan:	June 2009	
Option size as at 30 June 2009	Super Plan:	\$3.1 million		Super Plan:	\$0.0 million	
	Pension Plan:	\$1.8 million		Pension Plan:	\$0.0 million	
Historical management cost for year ended 30 June 2009	2.15%			2.25%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	-0.1%	-0.8%	2005	n/a	n/a
	2006	16.4%	18.1%	2006	n/a	n/a
	2007	5.7%	6.3%	2007	n/a	n/a
	2008	-21.2%	-23.1%	2008	n/a	n/a
	2009	-16.4%	-18.7%	2009	n/a	n/a
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	-4.1%	-4.9%	5 years	n/a	n/a
Since inception	-2.2%	-3.2%	Since inception	n/a	n/a	
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	International shares	98%	98%	Global resource shares	n/a	98%
	Cash	2%	2%	Cash	n/a	2%

Investment Option name	Perpetual's International Share (until 1 October 2009)			Platinum Asia		
	Perpetual International Share (from 2 October 2009)					
Investment Option category	International shares			International shares		
Investment manager	PI Investment Management Limited			Platinum Investment Management Limited		
Investment objective	Aims to achieve long-term capital growth through investment in international shares and other securities.			Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region.		
Investment guidelines	International shares	90-100%		International shares ⁹	0-100%	
	Cash	0-10%		Cash	0-100%	
Commencement date	Super Plan:	June 1995		Super Plan:	December 2006	
	Pension Plan:	May 2002		Pension Plan:	January 2007	
Option size as at 30 June 2009	Super Plan:	\$31.4 million		Super Plan:	\$6.1 million	
	Pension Plan:	\$2.7 million		Pension Plan:	\$1.3 million	
Historical management cost for year ended 30 June 2009	2.15%			2.75%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	4.9%	0.9%	2005	n/a	n/a
	2006	14.6%	16.3%	2006	n/a	n/a
	2007	4.5%	4.5%	2007	n/a	n/a
	2008	-20.0%	-22.4%	2008	-9.7%	-11.1%
	2009	-10.3%	-11.4%	2009	8.4%	9.9%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	-2.1%	-3.4%	5 years	n/a	n/a
	Since inception	2.4%	-5.3%	Since inception	2.5%	2.1%
Asset allocations	As at 30 June	2008	2009	As at 30 June – long position	2008	2009
	International shares	96%	95%	International shares	73%	80%
	Cash	4%	5%	Cash	27%	20%
				As at 30 June – net exposure	2008	2009
				International shares	69%	80%
				Cash	31%	20%

Please refer to page 55 for footnote details.

Investment Option name	Platinum International			Templeton Global Equity		
Investment Option category	International shares			International shares		
Investment manager	Platinum Investment Management Limited			Franklin Templeton Investments Australia Limited		
Investment objective	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world.			Aims to outperform the MSCI All Country World Free (ex-Australia) Index, in Australian dollar terms, over the medium-to-long term after fees and taxes.		
Investment guidelines	International shares ¹⁰	0-100%		International securities	90-100%	
	Cash	0-100%		Cash	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	December 2003	
	Pension Plan:	November 2003		Pension Plan:	April 2004	
Option size as at 30 June 2009	Super Plan:	\$29.7 million		Super Plan:	\$0.6 million	
	Pension Plan:	\$9.4 million		Pension Plan:	\$0.2 million	
Historical management cost for year ended 30 June 2009	2.75%			2.15%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	-1.8%	-1.9%	2005	1.1%	1.3%
	2006	22.8%	25.0%	2006	11.7%	13.4%
	2007	4.8%	5.5%	2007	2.6%	3.1%
	2008	-15.3%	-16.9%	2008	-20.8%	-23.2%
	2009	15.2%	16.8%	2009	-13.1%	-15.9%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.3%	4.7%	5 years	-4.4%	-5.2%
	Since inception	5.5%	6.0%	Since inception	-2.5%	-4.3%
Asset allocations	As at 30 June – long position	2008	2009	As at 30 June	2008	2009
	International shares	83%	80%	International securities	98%	92%
	Cash	17%	20%	Cash	2%	8%
	As at 30 June – net exposure	2008	2009			
	International shares	55%	62%			
	Cash	45%	38%			

Please refer to page 55 for footnote details.

Investment Option name	T. Rowe Price Global Equity			Vanguard® International Shares Index (Hedged)		
Investment Option category	International shares			International shares		
Investment manager	T. Rowe Price Global Investment Services Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are 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.			Aims to match the return (income and capital appreciation) of the MSCI World ex Australia Index (with net Dividends Reinvested), hedged to A\$ before taking into account fund fees and expenses.		
Investment guidelines	International securities	90-100%		International shares	100%	
	Cash	0-10%				
Commencement date	Super Plan:	December 2007		Super Plan:	November 2003	
	Pension Plan:	May 2008		Pension Plan:	March 2004	
Option size as at 30 June 2009	Super Plan:	\$0.6 million		Super Plan:	\$4.0 million	
	Pension Plan:	\$0.3 million		Pension Plan:	\$2.3 million	
Historical management cost for year ended 30 June 2009	2.15%			1.70%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	10.7%	12.1%
	2006	n/a	n/a	2006	13.7%	15.3%
	2007	n/a	n/a	2007	19.8%	21.2%
	2008	n/a	n/a	2008	-13.3%	-13.9%
	2009	-23.7%	-25.2%	2009	-26.7%	-29.1%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	-0.9%	-0.9%
	Since inception	-25.0%	-16.4%	Since inception	1.0%	-0.1%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	International securities	99%	96%	International shares	100%	100%
	Cash	1%	4%			

Investment Option name	Barclays Diversified Stable			Intech Conservative Growth		
Investment Option category	Diversified – conservative			Diversified – conservative		
Investment manager	Barclays Global Investors Australia Limited			Intech Fiduciaries Limited		
Investment objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling three-year periods.			Aims to earn a rate of return (before fees, costs and taxes) that exceeds CPI increases by at least 1% pa over rolling three-year periods.		
Investment guidelines	Australian shares	10-20%		Australian shares	0-27%	
	International shares	5-15%		International shares (unhedged)	0-20%	
	Listed property	0-10%		International shares (hedged)	0-15%	
	Australian fixed interest	25-40%		Australian property securities	0-14%	
	International fixed interest	2-15%		International property securities	0-14%	
	Global listed infrastructure (unhedged)	0-3%		Australian bonds	0-27%	
	Global listed infrastructure (hedged)	0-10%		International bonds (hedged)	0-32%	
	Commodities	0-5%		Global inflation-linked securities	0-16%	
	Global inflation-linked bonds ¹¹	0-10%		Alternative investment strategies	0-25%	
	Cash	20-30%		Cash	12-38%	
Commencement date	Super Plan:	December 2003		Super Plan:	January 2004	
	Pension Plan:	November 2003		Pension Plan:	March 2004	
Option size as at 30 June 2009	Super Plan:	\$3.5 million		Super Plan:	\$4.3 million	
	Pension Plan:	\$4.3 million		Pension Plan:	\$4.4 million	
Historical management cost for year ended 30 June 2009	1.75%			1.75%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	7.5%	8.6%	2005	6.9%	8.1%
	2006	7.1%	7.8%	2006	6.4%	7.1%
	2007	7.4%	8.2%	2007	6.9%	7.6%
	2008	-2.9%	-3.2%	2008	-3.4%	-3.6%
	2009	-5.6%	-6.1%	2009	-6.0%	-6.4%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	2.5%	2.9%	5 years	2.0%	2.4%
	Since inception	3.0%	3.5%	Since inception	2.4%	2.5%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	13%	14%	Australian shares	9%	10%
	International shares	8%	8%	International shares	10%	n/a
	Listed property	5%	5%	International shares (unhedged)	n/a	10%
	Australian fixed interest	29%	29%	Property securities	7%	n/a
	International fixed interest	6%	4%	Australian property securities	n/a	4%
	Global listed infrastructure (unhedged)	1%	1%	International property securities	n/a	4%
	Global listed infrastructure (hedged)	5%	5%	Other growth	7%	n/a
	Commodities	3%	2%	Australian bonds	15%	13%
	Inflation-linked bonds	5%	5%	International bonds (hedged)	20%	22%
	Cash	25%	27%	Global inflation-linked securities	n/a	5%
				Other defensive	8%	n/a
				Alternative investment strategies	n/a	10%
				Cash	24%	22%

Please refer to page 55 for footnote details.

Investment Option name	Perpetual's Conservative Growth (until 1 October 2009)			UBS Defensive Investment		
	Perpetual Conservative Growth (from 2 October 2009)					
Investment Option category	Diversified – conservative			Diversified – conservative		
Investment manager	Perpetual Investment Management Limited			UBS Global Asset Management (Australia) Ltd		
Investment objective	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.			The fund is managed against a long-term performance objective of delivering CPI plus 4.5-6.5% pa on average over a full investment cycle of 3-5 years.		
Investment guidelines	Australian shares ¹²	0-25%		Australian shares	0-40%	
	International shares ¹³	0-20%		International shares	0-40%	
	Property	0-10%		Property securities/real estate investment trusts	0-20%	
	Fixed income	25-55%		Bonds	0-80%	
	Enhanced cash ¹⁴	15-45%		Alternative strategies	0-40%*	
	Other investments ¹⁵	0-30%		Foreign currency exposure	0-65%	
				Cash	0-50%	
				* May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.		
Commencement date	Super Plan:	July 1995		Super Plan:	December 2003	
	Pension Plan:	September 1995		Pension Plan:	December 2003	
Option size as at 30 June 2009	Super Plan:	\$32.2 million		Super Plan:	\$3.1 million	
	Pension Plan:	\$30.2 million		Pension Plan:	\$2.6 million	
Historical management cost for year ended 30 June 2009	1.75%			1.75%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	9.9%	9.8%	2005	7.4%	8.0%
	2006	8.1%	8.8%	2006	7.0%	7.8%
	2007	7.5%	8.9%	2007	5.9%	6.4%
	2008	-2.1%	-3.2%	2008	-5.8%	-6.1%
	2009	-1.9%	-1.8%	2009	-1.2%	-1.2%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	4.2%	4.4%	5 years	2.5%	2.8%
	Since inception	5.5%	5.9%	Since inception	2.9%	3.3%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	14%	21%	Australian shares	11%	13%
	International shares	5%	5%	International shares	17%	17%
	Property	3%	4%	Property securities/REITs	0%	3%
	Fixed income	40%	42%	Bonds	37%	20%
	Mezzanine mortgages	4%	3%	Alternative strategies	11%	11%
	Cash and enhanced cash	34%	25%	Cash	24%	36%

Please refer to page 55 for footnote details.

Investment Option name	van Eyk Blueprint – Capital Stable			Colonial First State Balanced		
Investment Option category	Diversified – conservative			Diversified – balanced		
Investment manager	van Eyk Research Limited			Colonial First State Investments Limited		
Investment objective	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.			Aims to provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.		
Investment guidelines	Australian shares	6-18%		Australian fixed interest and cash	42-58%	
	International shares	3-15%		Australian shares	22-28%	
	Listed property and infrastructure	2-8%		International shares	17-23%	
	Fixed interest	30-63%		Property securities	3-7%	
	Alternative assets	0-18%				
	Cash	10-50%				
Commencement date	Super Plan:	November 2008		Super Plan:	November 2003	
	Pension Plan:	May 2009		Pension Plan:	January 2004	
Option size as at 30 June 2009	Super Plan:	\$0.0 million		Super Plan:	\$2.6 million	
	Pension Plan:	\$0.0 million		Pension Plan:	\$1.5 million	
Historical management cost for year ended 30 June 2009	1.80%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	8.7%	10.0%
	2006	n/a	n/a	2006	11.5%	12.8%
	2007	n/a	n/a	2007	8.1%	9.2%
	2008	n/a	n/a	2008	-7.4%	-8.3%
	2009	n/a	n/a	2009	-6.0%	-6.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	2.7%	3.0%
	Since inception	n/a	n/a	Since inception	3.4%	3.5%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	n/a	14%	Australian shares	24%	25%
	International shares	n/a	7%	International shares	19%	19%
	Listed property and infrastructure	n/a	4%	Property securities	4%	4%
	Fixed interest	n/a	45%	Australian fixed interest	51%	18%
	Alternative assets	n/a	7%	International fixed interest	0%	18%
	Cash	n/a	23%	Cash	2%	16%

Investment Option name	Intech Balanced Growth			Perpetual's Diversified Growth (until 1 October 2009)		
				Perpetual Diversified Growth (from 2 October 2009)		
Investment Option category	Diversified – balanced			Diversified – balanced		
Investment manager	Intech Fiduciaries Limited			Perpetual Investment Management Limited		
Investment objective	Aims to earn a rate of return (before fees, costs and taxes) that exceeds CPI increases by at least 2.5% pa over rolling five-year periods.			Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.		
Investment guidelines	Australian shares	10-36%		Australian shares ¹²	10-35%	
	International shares (unhedged)	0-22%		International shares ¹³	10-30%	
	International shares (hedged)	0-17%		Property	0-15%	
	Australian property securities	0-15%		Fixed income	15-45%	
	International property securities	0-14%		Enhanced cash ¹⁴	0-30%	
	Australian bonds	0-25%		Other investments ¹⁵	0-30%	
	International bonds (hedged)	0-28%				
	Global inflation-linked securities	0-16%				
	Alternative investment strategies	0-25%				
	Cash	0-23%				
Commencement date	Super Plan:	June 2002		Super Plan:	May 2002	
	Pension Plan:	June 2002		Pension Plan:	May 2002	
Option size as at 30 June 2009	Super Plan:	\$12.1 million		Super Plan:	\$20.1 million	
	Pension Plan:	\$8.3 million		Pension Plan:	\$16.1 million	
Historical management cost for year ended 30 June 2009	1.85%			1.85%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	9.9%	11.0%	2005	10.5%	11.4%
	2006	9.4%	10.5%	2006	11.1%	12.3%
	2007	10.1%	11.5%	2007	7.6%	8.4%
	2008	-7.2%	-8.2%	2008	-5.6%	-6.0%
	2009	-9.5%	-10.6%	2009	-5.2%	-5.7%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	2.1%	2.3%	5 years	3.4%	3.8%
	Since inception	2.1%	2.6%	Since inception	3.0%	3.9%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	18%	20%	Australian shares	16%	27%
	International shares	16%	n/a	International shares	18%	19%
	International shares (unhedged)	n/a	11%	Property	4%	4%
	International shares (hedged)	n/a	5%	Fixed income	31%	32%
	Property securities	8%	n/a	Mortgages	4%	3%
	Australian property securities	n/a	4%	Cash and enhanced cash	27%	15%
	International property securities	n/a	3%			
	Other growth	10%	n/a			
	Australian bonds	14%	12%			
	International bonds (hedged)	16%	18%			
	Global inflation-linked securities	n/a	5%			
	Other defensive	8%	n/a			
	Alternative investment strategies	n/a	14%			
	Cash	10%	8%			

Please refer to page 55 for footnote details.

Investment Option name	Barclays Diversified Growth			BlackRock Balanced		
Investment Option category	Diversified – growth			Diversified – growth		
Investment manager	Barclays Global Investors 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 over rolling three-year periods.			Aims to provide investors with the highest possible returns consistent with a ‘balanced’ investment strategy.		
Investment guidelines	Australian shares	25-45%		Australian shares	38%	
	International shares	20-40%		International shares	26%	
	Listed property	0-15%		Property	6%	
	Australian fixed interest	10-30%		Australian fixed income	15%	
	International fixed Interest	0-10%		International fixed income	10%	
	Global listed infrastructure	0-10%		Cash	5%	
	Commodities	0-5%		(Foreign currency	20%)	
	Global inflation-linked bonds ¹¹	0-5%				
	Cash	0-15%				
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	January 2004	
Option size as at 30 June 2009	Super Plan:	\$22.5 million		Super Plan:	\$8.4 million	
	Pension Plan:	\$27.6 million		Pension Plan:	\$5.2 million	
Historical management cost for year ended 30 June 2009	1.95%			1.85%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	11.9%	13.5%	2005	11.4%	13.2%
	2006	14.5%	16.1%	2006	12.1%	13.2%
	2007	14.1%	15.3%	2007	9.8%	10.9%
	2008	-10.7%	-11.5%	2008	-12.8%	-13.6%
	2009	-15.2%	-16.8%	2009	-6.7%	-7.5%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	2.0%	2.3%	5 years	2.2%	2.6%
	Since inception	3.2%	3.4%	Since inception	3.3%	3.5%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	32%	34%	Australian shares	33%	38%
	International shares	27%	26%	International shares	37%	26%
	Listed property	5%	5%	Property	0%	7%
	Australian fixed interest	13%	13%	Australian fixed income	12%	15%
	International fixed interest	4%	2%	International fixed income	4%	6%
	Global listed infrastructure	5%	5%	Other investments	13%	0%
	Commodities	4%	3%	Cash	1%	8%
	Inflation-linked bonds	2%	2%			
	Cash	8%	10%			

Please refer to page 55 for footnote details.

Investment Option name	ING Managed Growth			ING Tax Effective Income		
Investment Option category	Diversified – growth			Diversified – growth		
Investment manager	ING Investment Management Limited			ING Investment Management Limited		
Investment objective	Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa, over periods of five years or more.			Aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa over periods of five years or more.		
Investment guidelines	Australian shares	20-50%		Australian shares	30-50%	
	International shares	10-40%		Property securities	20-40%	
	Property securities	2-18%		Australian fixed interest	0-40%	
	Global property securities	0-10%		Cash	0-25%	
	Alternative assets (growth)	0-5%				
	Alternative assets (defensive)	0-10%				
	Diversified fixed interest	0-30%				
	International fixed interest	0-20%				
	Cash	0-30%				
Commencement date	Super Plan:	December 2003		Super Plan:	November 2003	
	Pension Plan:	March 2004		Pension Plan:	November 2003	
Option size as at 30 June 2009	Super Plan:	\$3.0 million		Super Plan:	\$3.7 million	
	Pension Plan:	\$1.7 million		Pension Plan:	\$1.8 million	
Historical management cost for year ended 30 June 2009	1.95%			2.00%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	11.8%	13.4%	2005	14.7%	16.8%
	2006	14.2%	15.4%	2006	12.3%	13.0%
	2007	13.2%	14.3%	2007	17.4%	19.6%
	2008	-10.4%	-11.0%	2008	-15.0%	-15.1%
	2009	-14.6%	-16.3%	2009	-16.0%	-17.4%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	2.0%	2.2%	5 years	1.5%	2.0%
	Since inception	2.9%	2.8%	Since inception	2.8%	-0.4%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	39%	36%	Australian shares	41%	42%
	International shares	24%	24%	Property securities	23%	22%
	Property	9%	8%	Australian fixed interest	31%	30%
	Australian fixed interest	13%	16%	Other	0%	1%
	International fixed interest	2%	8%	Cash	5%	5%
	Alternative investments	2%	0%			
	Other	0%	2%			
	Cash	11%	6%			

Investment Option name	Intech Growth			Perpetual's Balanced Growth (until 1 October 2009)		
				Perpetual Balanced Growth (from 2 October 2009)		
Investment Option category	Diversified – growth			Diversified – growth		
Investment manager	Intech Fiduciaries Limited			Perpetual Investment Management Limited		
Investment objective	Aims to earn a rate of return (before fees, costs and taxes) that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods.			Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.		
Investment guidelines	Australian shares	21-46%		Australian shares ¹²	10-50%	
	International shares (unhedged)	0-26%		International shares ¹³	10-50%	
	International shares (hedged)	0-20%		Property	0-15%	
	Australian property securities	0-17%		Fixed income	5-35%	
	International property securities	0-14%		Enhanced cash ¹⁴	0-30%	
	Australian bonds	0-18%		Other investments ¹⁵	0-30%	
	International bonds (hedged)	0-19%				
	Global inflation-linked securities	0-13%				
	Alternative investment strategies	0-25%				
	Cash	0-15%				
Commencement date	Super Plan:	May 2002		Super Plan:	June 1995	
	Pension Plan:	June 2002		Pension Plan:	August 1995	
Option size as at 30 June 2009	Super Plan:	\$14.5 million		Super Plan:	\$149.9 million	
	Pension Plan:	\$4.6 million		Pension Plan:	\$84.6 million	
Historical management cost for year ended 30 June 2009	1.95%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	11.1%	12.3%	2005	13.0%	14.3%
	2006	12.7%	14.0%	2006	15.5%	17.1%
	2007	13.5%	15.0%	2007	9.2%	9.8%
	2008	-10.8%	-11.9%	2008	-9.9%	-10.2%
	2009	-13.6%	-15.1%	2009	-10.2%	-11.3%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	1.8%	1.9%	5 years	2.9%	3.2%
	Since inception	1.6%	2.0%	Since inception	6.2%	6.4%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	29%	31%	Australian shares	30%	37%
	International shares	23%	n/a	International shares	23%	24%
	International shares (unhedged)	n/a	15%	Property	4%	4%
	International shares (hedged)	n/a	8%	Infrastructure	5%	6%
	Property securities	7%	n/a	Fixed income	15%	18%
	Australian property securities	n/a	3%	Mezzanine mortgages	4%	3%
	International property securities	n/a	3%	Cash and enhanced cash	19%	8%
	Other growth	13%	n/a			
	Australian bonds	10%	7%			
	International bonds (hedged)	7%	10%			
	Global inflation-linked securities	n/a	4%			
	Other defensive	7%	n/a			
	Alternative investment strategies	n/a	16%			
	Cash	4%	3%			

Please refer to page 55 for footnote details.

Investment Option name	Perpetual's Split Growth (until 1 October 2009)			Schroder Balanced		
	Perpetual Split Growth (from 2 October 2009)					
Investment Option category	Diversified – growth			Diversified – growth		
Investment manager	Perpetual Investment Management Limited			Schroder Investment Management Australia Limited		
Investment objective	Aims to provide long-term capital growth through investment in a mix of international shares and in quality Australian industrial shares and other securities with lower risk than 100% exposure to either asset class.			Aims to deliver returns after fees and expenses of 5% pa above inflation (as measured by headline CPI) over the medium-to-long term.		
Investment guidelines	International shares and Australian industrial shares 90-100% Cash 0-10%			Australian and New Zealand equities 28-45% International equities 10-30% Property trusts 0-15% Fixed income 10-35% Higher yielding credit 0-15% Alternatives 0-15% Inflation indexed bonds 0-10% Cash 0-20%		
Commencement date	Super Plan:	September 2000		Super Plan:	February 2004	
	Pension Plan:	September 2000		Pension Plan:	January 2004	
Option size as at 30 June 2009	Super Plan:	\$6.7 million		Super Plan:	\$10.5 million	
	Pension Plan:	\$1.3 million		Pension Plan:	\$19.3 million	
Historical management cost for year ended 30 June 2009	2.10%			1.95%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	9.6%	8.8%	2005	11.5%	11.7%
	2006	14.5%	16.1%	2006	13.6%	14.8%
	2007	12.2%	13.4%	2007	14.5%	16.0%
	2008	-20.8%	-22.7%	2008	-8.5%	-9.7%
	2009	-8.0%	-8.7%	2009	-5.2%	-5.5%
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	0.5%	0.2%	5 years	4.7%	4.9%
	Since inception	-1.5%	-1.5%	Since inception	5.3%	5.7%
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	37%	40%	Australian and New Zealand equities	31%	35%
	International shares	57%	55%	International equities	17%	17%
	Cash	6%	5%	Fixed income	22%	20%
				Higher yielding credit	n/a	9%
				Alternatives	4%	7%
				Inflation indexed bonds	n/a	2%
				Other	11%	n/a
				Cash	15%	10%

Investment Option name	van Eyk Blueprint – Balanced			van Eyk Blueprint – High Growth		
Investment Option category	Diversified – growth			Diversified – growth		
Investment manager	van Eyk Research Limited			van Eyk Research Limited		
Investment objective	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.			Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, shares, listed property and listed infrastructure investments, both in Australia and internationally.		
Investment guidelines	Australian shares	17-39%		Australian shares	29-58%	
	International shares	9-30%		International shares	15-45%	
	Listed property and infrastructure	5-17%		Listed property and infrastructure	5-28%	
	Fixed interest	10-35%		Alternative assets	0-35%	
	Alternative assets	0-37%		Cash	0-20%	
	Cash	2-30%				
Commencement date	Super Plan:	November 2008		Super Plan:	November 2008	
	Pension Plan:	n/a		Pension Plan:	n/a	
Option size as at 30 June 2009	Super Plan:	\$0.0 million		Super Plan:	\$0.0 million	
	Pension Plan:	\$0.0 million		Pension Plan:	\$0.0 million	
Historical management cost for year ended 30 June 2009	1.95%			2.00%		
Investment performance (net earnings) % pa (see page 7 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2005	n/a	n/a	2005	n/a	n/a
	2006	n/a	n/a	2006	n/a	n/a
	2007	n/a	n/a	2007	n/a	n/a
	2008	n/a	n/a	2008	n/a	n/a
	2009	n/a	n/a	2009	n/a	n/a
	Compound average returns to 30 June 2009			Compound average returns to 30 June 2009		
	5 years	n/a	n/a	5 years	n/a	n/a
	Since inception	n/a	n/a	Since inception	n/a	n/a
Asset allocations	As at 30 June	2008	2009	As at 30 June	2008	2009
	Australian shares	n/a	33%	Australian shares	n/a	49%
	International shares	n/a	15%	International shares	n/a	23%
	Listed property and infrastructure	n/a	7%	Listed property and infrastructure	n/a	10%
	Fixed interest	n/a	20%	Alternative assets	n/a	14%
	Alternative assets	n/a	15%	Cash	n/a	4%
	Cash	n/a	10%			

Footnotes to Investment Option details

- 1 Includes the market value of foreign exchange and interest rate hedging positions.
- 2 Mortgages may include up to 25% in mezzanine mortgages.
- 3 Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.
- 4 Where it is consistent with the Investment Option's objective, the underlying fund may also have a small exposure to unlisted companies that AMP Capital believes are likely to be listed. The underlying fund may also invest up to 3% in international shares. The assessment of environmental, social and governance standards does not apply to cash and fixed interest securities.
- 5 The Investment Option's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable.
- 6 The gearing level is the Investment Option'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 on borrowings.
- 7 The underlying fund will pay the securities lender a management cost on borrowed stocks. The management cost varies on a stock by stock basis but is usually within the range of 0.50% pa to 3.00% pa of the market value of the stock.
- 8 The net market exposure is the value of Australian shares, adjusted for the value of short positions in Australian shares.
- 9 Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.
- 10 May invest in Australian shares. Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.
- 11 The funds will gain exposure to the BGI Global Inflation-Linked Bond Fund, which gains exposure to inflation-linked bonds and tracks the Barclays Capital World Government Inflation-Linked Bond Index, hedged to AUD. The index is designed to include only those markets in which a global government linker fund is likely to invest. The countries that the funds gain exposure to include the USA, UK, France, Italy, Japan, Canada, Sweden, Germany, Greece and Australia.
- 12 The Investment Option gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure.
- 13 International shares may also include emerging market shares.
- 14 This Investment Option may invest in enhanced cash funds that allow gearing.
- 15 Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Investment Option's diversification and may help reduce volatility.

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 five per cent of the Fund's total assets as at 30 June 2009.

Underlying investments	Value of investment (\$m)	Percentage of total Fund assets
Perpetual's Investor Choice Fund	\$567.270	32.67%
Perpetual's Cash Management Fund	\$192.564	11.10%
Perpetual's Australian Share Fund	\$96.124	5.53%
Perpetual's International Share Fund	\$93.844	5.41%
Sub-total	\$949.802	54.71%
All other	\$786.241	45.29%
Total Fund assets	\$1,736.043	100.00%

Fund information

The Fund

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

The Fund's growth

The Fund commenced in June 1995. In October 2003, the products offered under the Fund were enhanced and relaunched as 'WealthFocus'. By 30 June 2009, WealthFocus had grown as follows:

	Super Plan	Pension Plan	Total
Number of members	21,287	5,801	27,088
Funds under administration	\$1,193 m	\$542 m	\$1,735 m

Indemnity insurance

Professional indemnity insurance has been effected by the Trustee.

Trust Deed

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

Members may inspect the Trust Deed at any time 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:

The Manager, Service & Operations
Perpetual WealthFocus
GPO Box 4171
Sydney NSW 2001

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

If you are dissatisfied with a decision of the Trustee which affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review certain types of trustee decisions. You can phone the SCT from anywhere in Australia on 1300 780 808.

Eligible rollover fund

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

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

Being transferred to an ERF may affect your benefits because:

- you will cease to be a member of the Fund and will no longer have any insurance benefits
- you will become a member of the AERF and be subject to its governing rules
- an ERF is required to 'member protect' your benefit (this generally means that administration fees charged to your account cannot exceed investment earnings on your account in a reporting period)
- government taxes will be deducted
- the AERF will invest your benefit according to its investment strategy.

Contact details for the AERF are as follows:

Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Phone: 1800 677 424

Lost members

A member is taken to be a lost member if:

- the fund has never had an address for them or
- at least one written communication has been sent to their last known address and returned unclaimed or
- their account has been inactive for five years.

Members who are classed as lost may also have their investment transferred to the AERF, unless your account is required to be paid to the ATO as unclaimed super (see 'Small and insoluble lost accounts' below).

Unclaimed super

Under the unclaimed super legislation, a member's benefit will be paid to the ATO if:

- the member has reached age 65 and
- the member's account has been inactive for at least two years and
- after the end of five years since the last contact, the Trustee has been unable to contact the member again after making reasonable efforts.

Small and insoluble lost accounts

Lost accounts which have balances less than \$200 or have been inactive for five years and there are insufficient records to identify the owner of the account must also be paid to the ATO as unclaimed super.

Departed temporary residents

If you are a temporary resident and don't claim your super benefit on departure, it will become unclaimed and paid to the ATO six months after you have departed Australia and no longer hold a visa.

Any unclaimed super amounts that are paid to the ATO can be claimed back at any time.

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 Australian Accounting Standard AAS 25 – 'Financial Reporting by Superannuation Plans', 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 in 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 until we are able to properly ascertain the value of that asset. If this occurs, in determining the value of an asset, we will use the asset values determined when the suspension is lifted.

The Investment Option may suspend withdrawals when the underlying fund suspends applications and withdrawals, according to the underlying fund's constitution.

For Perpetual's Geared Australian Investment Option, this may include suspending withdrawals if the underlying fund's gearing level exceeds 75 per cent due to withdrawals or substantial market movements. If a suspension occurs, the gearing level in the underlying fund will be promptly reduced to 60 per cent or lower. The suspension will be lifted once the gearing level in the underlying fund has been reduced to this level. Withdrawal requests received during the suspension will be processed using the exit price applicable when the suspension is lifted.

Continuous improvement program

You may have received correspondence during the year concerning the rectification of certain valuation and unit pricing errors. The continuous improvement program we have in place aims to ensure that our operations are constantly under review, so that any issues which are identified can be dealt with in a proper and timely manner. This includes the payment of fair compensation to any members who have been materially adversely impacted by any errors that are detected.

Appendix 1:

Abridged financial statements

Operating statement for the year ended 30 June 2009

	2009 \$000	2008 \$000
Income		
Contributions – employer	58,499	82,599
Contributions – member	76,882	66,454
Co-contributions	2,078	3,500
Transfers from other funds	176,697	164,563
Distributions	73,813	121,423
Interest	459	863
Changes in net market value of investments	(343,612)	(520,506)
Other income	625	1,052
Total income	45,441	(80,052)
Expenses		
Trustee fees	4,375	5,449
Transaction costs	11	17
Other expenses	2,679	2,786
Total expenses	7,065	8,252
Benefits accrued as a result of operations before income tax	38,736	(88,304)
Tax expense/(benefit)	(40,370)	(35,036)
Benefits accrued as a result of operations	78,746	(53,268)
Benefits and pensions paid	(423,468)	(499,846)
Liability for accrued benefits at beginning of year	2,079,629	2,632,743
Liability for accrued benefits allocated to members' accounts	1,734,907	2,079,629

Statement of financial position as at 30 June 2009

	2009 \$000	2008 \$000
Assets		
Cash and cash equivalents	5,941	5,246
Investments	1,661,301	2,013,821
Distributions receivable	27,045	65,108
Interest receivable	11	26
Balances due from brokers	1,865	47
Other receivables	85	160
Current tax assets	7,562	4,031
Deferred tax assets	32,233	-
Total assets	1,736,043	2,088,439
Liabilities		
Financial liabilities	-	183
Sundry creditors and accruals	715	456
Current tax liabilities	-	-
Deferred tax liabilities	-	8,127
Balances due to brokers	421	44
Total liabilities	1,136	8,810
Net assets available to pay benefits	1,734,907	2,079,629

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