

**Annual Report  
for the year ended  
30 June 2011**


Trustee and issuer:

Perpetual Superannuation Limited  
ABN 84 008 416 831  
AFSL 225246  
RSE L0003315



AUSTRALIAN ELIGIBLE  
ROLLOVER FUND  
SUB-PLAN

**REST**

Perpetual 



JACQUES MARTIN  
Administration and Consulting Pty Ltd

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### Important notes and disclaimer

'AERF' means the Australian Eligible Rollover Fund (ABN 81 932 639 940, RSE R1067750), which is an eligible rollover fund under the Superannuation Industry (Supervision) Act 1993 (SIS).

The Trustee does not guarantee the return of capital or any particular rate of investment return from the AERF.

This Annual Report is a Fund Information Statement, as required to be issued under the Corporations Act.

Some of the information in this document is based on an interpretation of relevant laws that were current as at 30 June 2011. This document is intended to provide information only and not advice. It should not be relied upon as advice or take the place of professional advice. This document has been prepared without taking into account your individual objectives, financial situation or needs. Accordingly, before acting on the contents of this document, you should consider whether it is appropriate to you, having regard to your objectives, financial situation and needs.

## Message from the Trustee

The Trustee of the Australian Eligible Rollover Fund is pleased to present the Annual Report to members for the year ended 30 June 2011. This Report has been prepared to provide you with details about the AERF, information about its investments and financial results, a summary of the activities of the AERF in the year ended 30 June 2011 and an outline of some of the important issues which affect all superannuation funds.

Superannuation is an important part of your financial affairs. Therefore it is important that you understand your benefits in the AERF. If you would like further information, or have any questions relating to your benefit in the AERF, contact the AERF Administrator (see 'Contact details' on page 18).

## 2010/2011 update

As at 30 June 2011, the AERF had:

- 734,027 members and
- net assets of \$877.7 million.

These numbers reflect a significant reduction in the number of members since 30 June 2010, which was largely due to the compulsory transfer of small and insoluble lost accounts to the Australian Taxation Office (ATO) during the year.

## Main features of the AERF

The AERF is an eligible rollover fund (ERF).

An ERF is a registered superannuation fund that receives transferring members (and their benefits) from other superannuation funds, retirement savings accounts (RSA) or approved deposit funds.

The main features of the AERF include:

- the AERF has four Sub-Plans, with membership of the relevant Sub-Plan dependent either on the fund from which your superannuation was transferred or the value of your benefit. You are a member of Sub-Plan REST as your superannuation benefit was transferred from the Retail Employees Superannuation Trust (REST)
- overall management by Perpetual Superannuation Limited (Trustee), a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of one of Australia's largest professional trustee groups
- administration by Jacques Martin Administration and Consulting Pty Ltd (AERF Administrator)
- underlying investments with a number of investment managers appointed by the Trustee and
- a diversified portfolio of shares, property, alternative assets, fixed interest and cash.

## Superannuation changes

### Greater use of tax file numbers

The Government will allow superannuation fund trustees and retirement savings account (RSA) providers to make greater use of tax file numbers (TFNs) to:

- locate member accounts (with effect from 1 July 2011)
- facilitate the consolidation of multiple member accounts (with effect from 1 January 2012, if not proclaimed earlier).

### Flood levy

Following the Queensland floods in January 2011, the Federal Government has introduced a flood levy for the 2011/2012 financial year to assist affected communities to recover and rebuild essential infrastructure that was lost.

The flood levy applies to individual taxpayers who have a taxable income of more than \$50,000 in 2011/2012. Lump sum superannuation and pension payments which form part of an individual's taxable income are also included in the calculations.

Payments from the AERF are affected by the levy. We will automatically calculate and withhold any relevant levy from payments made from the AERF unless you are over 60 years of age, the payment is exempt or we are notified of an exemption prior to processing a payment.

The levy is calculated at a rate of 0.5% on the taxable component of lump sum superannuation payment amounts from the AERF between \$50,000 and \$100,000. For amounts over \$100,000, the levy is \$250 plus 1% of the amount over \$100,000. Each lump sum superannuation payment is treated separately when calculating the levy.

### Financial assistance levy

In April 2011, the Federal Government announced that they would provide financial assistance to members of the four superannuation funds that were formerly under the trusteeship of Trio Capital Limited through a \$55 million grant. This financial assistance grant came in the form of a levy, the Financial Assistance Levy (FAL), payable by all trustees of APRA regulated super funds and approved deposit funds. As the AERF is an APRA regulated super fund we had to pay this levy.

As this was a compulsory levy which has been incurred in performing our duties and obligations as trustee, it has been reimbursed from the AERF as an abnormal operating expense. The FAL was calculated based on the value of the AERF as at 30 June 2010 at the rate of 0.0001347, which amounted to \$118,191.

## Investment information

### Investment returns

Sub-Plan REST in the AERF returned -1.69% for the year to 30 June 2011.

The following table shows the effective earning rates on AERF assets for Sub-Plan REST, net of expenses (including the cost of providing member benefit protection) and tax, for the past five years.

Year ended 30 June	Net effective earning rate % per annum	CPI %
2007	13.44	2.1
2008	-8.73	4.5
2009	-14.52	1.5
2010	10.53	3.1
2011	-1.69	3.6
Compound average for 5 years	-0.78	3.0
Compound average for 10 years	0.99	2.9

*Note: Past performance should not be taken as an indication of expected future performance. Losses may occur. The Trustee, the AERF Administrator and the appointed investment managers do not guarantee any particular rate of return.*

The earning rate for the AERF is dependent on the returns achieved by its underlying investments managed by the appointed investment managers.

Financial markets are cyclical and will experience periods of high returns and periods of low, and even negative, returns. It is important that members of superannuation funds including the AERF focus on the longer-term objective that superannuation is designed for retirement savings.

The 2010/2011 financial year saw a continuation of positive returns for the AERF's investments. Most sharemarkets around the world continued to recover from their lows of early 2009, until drifting in the final quarter, while credit markets were relatively stable. This is in contrast to the volatility and negative returns experienced as a result of the global financial crisis in 2008 and 2009.

The above table shows how longer-term performance tends to smooth out short-term results. Despite the volatility experienced by the AERF, its compound average return over the past 10 years was positive.

The 2010/2011 net effective earning rate for Sub-Plan REST was adversely impacted by the compulsory transfer of small and insoluble lost accounts to the ATO. Approximately 129,000 members of Sub-Plan REST were transferred to the ATO, with an exit fee of \$34.42 per account payable in accordance with the AERF's contractual obligations. The Trustee attempted to negotiate a reduced exit fee for the transfer, however it was unsuccessful.

Most accounts transferred to the ATO had balances of less than \$200, which resulted in significant member protection costs for this Sub-Plan. Member protection requires that members can't be charged exit or administration fees exceeding the investment earnings of those exited accounts. Where this occurs, the exit fees are instead borne by the remaining members of this Sub-Plan. As these costs exceeded the investment returns, the net effective earning rate for Sub-Plan REST for 2010/2011 was -1.69%.

## **Earnings rate and crediting strategy**

The Trustee determines the earning rate to credit to all member accounts at the end of the reporting period having regard to:

- the investment returns of the AERF
- the costs of the AERF during the reporting period which have not otherwise been charged directly to member accounts (see 'Fees and other costs' on page 12 for details) and
- provision for tax.

The annual earnings rate is usually declared by the Trustee within three months of the end of the financial year.

The Trustee also determines an interim earning rate for members leaving the AERF during the year. The Trustee normally reviews the interim earning rate on a weekly basis or as otherwise required to account for market conditions. Members who exit the AERF between 30 June each year and the date the annual earnings rate is declared will receive the interim earnings rate applicable at the time of exit.

In certain circumstances, where we consider it to be in members' interests, we may suspend processing of withdrawals. If this happens, we will apply the interim earning rate determined when the suspension is lifted to any withdrawal requests lodged during the suspension period.

## **Investment strategy**

With a typical AERF member investment horizon in superannuation of 25 years or more, the Trustee considers that a diversified investment strategy is appropriate for AERF members.

A diversified investment strategy aims for long-term growth and moderate volatility through investment in a diversified portfolio of cash, fixed interest, property, alternative assets and Australian and international shares.

## **Investment objective**

The investment objective of the AERF is to provide members with long-term growth and moderate volatility through investment in a diversified portfolio with exposure to growth assets (equities and property), alternative assets (such as hedge funds, private equity and infrastructure) and defensive assets (fixed interest and cash).

The Trustee aims to achieve the investment objective by:

- investing with investment managers appointed by the Trustee to gain a diversified, liquid exposure to each asset sector
- adherence to guidelines, or benchmarks, for the amount of the AERF's assets that will be invested in each asset sector at any one time and
- regularly reviewing the combined asset allocation of the AERF to ensure it falls within the investment guidelines.

## **Investment approach**

The investment approach is the method used by the Trustee to manage the AERF in order to meet the investment objective.

The AERF doesn't have investment options. Instead, the Trustee invests the AERF's assets across a range of investment products offered by the appointed investment managers.

The underlying assets of each investment product ensure that the AERF gains exposure to various asset classes. This diversity can provide a degree of protection against poor returns.

The Trustee also retains some cash in a bank account, to meet day-to-day administrative requirements, including payment of benefits.

The Trustee regularly monitors investment performance and receives reports from the appointed investment managers at agreed intervals.

## Investment guidelines

The Trustee has investment guidelines to assist in achieving the investment objective and to determine the asset allocation of the AERF as part of the investment strategy of the AERF. The Trustee has determined the following benchmark strategic asset allocations for the investment of the AERF's assets.

Asset sector	Benchmark weighting	Benchmark range
Australian shares	24.0%	19.0-29.0%
International shares (unhedged)	10.5%	8.0-13.0%
International shares (hedged)	10.5%	8.0-13.0%
Property (listed, direct and global hedged)	10.0%	5.0-15.0%
Alternatives (hedge funds, infrastructure and private equity)	15.0%	10.0-20.0%
Australian fixed interest	10.0%	7.5-12.5%
International fixed interest	10.0%	7.5-12.5%
Cash	10.0%	5.0-15.0%

These weightings and ranges may change in the future.

### Derivatives

Derivatives are financial investments such as options, futures and swaps. The Trustee doesn't enter into any derivative contracts directly. However, any of the investment managers appointed by the Trustee may use derivatives in the underlying pooled investment products they manage.

The AERF's underlying investment managers that invest directly in derivative instruments must adopt a Derivative Risk Statement that sets down the controls for the use of derivatives.

## Investment managers

As at 30 June 2011, the investment managers appointed by the Trustee to manage the assets of the AERF were:

- MLC Investments Limited
- Perpetual Investment Management Limited.

MLC Investments Limited (MLC) manages international shares, property, alternative investments, Australian fixed interest, international fixed interest and cash assets. MLC uses a ‘manager of managers’ investment approach, which means that MLC does not directly manage investment funds but rather manages the selection and combination of the specialist investment managers for these asset classes.

Perpetual Investment Management Limited (PIML), a wholly owned subsidiary of Perpetual Limited, manages the Australian share assets of the AERF using a multi-manager investment approach that includes PIML and other specialist investment managers.

## Asset allocation

The following table shows the AERF’s exposure to the various asset classes at 30 June 2011 and 30 June 2010.

Asset type	30 June 2011	30 June 2010
Australian shares	24.7%	23.4%
International shares	19.6%	19.3%
Property	9.8%	9.9%
Alternatives	15.5%	15.3%
Australian fixed interest	9.9%	9.9%
International fixed interest	9.7%	9.6%
Cash	10.8%	12.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Fund information

### **Why you were transferred to the AERF**

Trustees of superannuation funds have broad powers under SIS to transfer a member's benefit to an ERF.

Your superannuation benefit in the AERF may have been transferred from another superannuation fund for one of the following reasons:

- you have become a 'lost' member as defined by SIS
- the balance of your account in your previous fund was less than a minimum amount specified by your previous fund
- you did not nominate a complying superannuation fund that would accept your benefit within a specified timeframe of leaving your previous fund or
- you are a non-member spouse, in circumstances connected with the division of superannuation following a marriage breakdown.

### **Your benefit in the AERF**

Your benefit in the AERF comprises the amount originally transferred to the AERF on your behalf, plus investment earnings, less expenses and taxes. The AERF does not offer insurance benefits to members. Any insurance cover you had in your previous superannuation fund will likely have ceased when you were transferred to the AERF.

The AERF does not accept any ongoing contributions from members or employers, or Government co-contributions. The AERF does accept shortfall components of the Superannuation Guarantee charge from the Australian Taxation Office.

## Fees and other costs

Below are the AERF's fees for the 2010/2011 financial year and from 1 July 2011.

Fee	2010/2011 year	From 1 July 2011
Issuer fee <sup>1</sup>	0.175% pa	0.175% pa
Administration fee <sup>1,2,3</sup>	\$0.22 per week	\$0.23 per week
Investment management fee <sup>4</sup>	0.63% pa	0.63% pa (estimated)
Withdrawal fee <sup>1,2,3</sup>	\$34.42	\$35.56
Trustee hourly fee <sup>1,5</sup>	\$155 per hour	\$160 per hour

1. In addition, GST on this fee is deducted separately from the earnings of the AERF at the end of each quarter.

2. This fee is subject to member protection.

3. This fee may be indexed annually to CPI.

4. This fee includes 10% GST.

5. This fee may be indexed quarterly to CPI, rounded to the nearest \$5. The trustee hourly fee was set at \$150 per hour commencing 1 July 2008.

Full details of the fees and other costs for the AERF are contained in the current Product Disclosure Statement, which is available at [www.perpetual.com.au](http://www.perpetual.com.au) or by contacting the AERF Administrator.

### Summary of management costs for 2010/2011 (excluding administration and withdrawal fees)

Management costs	% pa
Issuer fee	0.175%
Investment management fee	0.625%
Other expenses and member protection	12.355%
Total management costs* excluding administration and withdrawal fees	13.155%

\* Inclusive of the net effect of GST on applicable items.

## Benefit payments

Benefits payable from the AERF may (subject to preservation requirements) be paid as a lump sum or rolled over to purchase a retirement income stream. Additionally, your benefit may be transferred to another complying superannuation fund at any time.

Benefits are payable upon completion of a benefit claim form, after meeting personal identification requirements and any other requirements specific to the circumstances resulting in the benefit payment. Benefit payments are subject to preservation requirements where a specific condition of release must be satisfied to receive preserved benefits. These include:

- permanent retirement from the workforce on or after reaching your preservation age<sup>1</sup>. Your preservation age is determined by your date of birth as shown in the table below

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

- reaching age 60 and an arrangement under which you were gainfully employed has ceased<sup>1</sup>
- attaining age 65<sup>1</sup>
- becoming permanently incapacitated
- being diagnosed with a terminal medical condition that is likely to result in your death within 12 months
- suffering severe financial hardship<sup>1</sup>
- APRA agrees to release your benefit on specified compassionate grounds<sup>1</sup>
- you are eligible to receive a departing Australia superannuation payment
- death
- you have previously been classified as a ‘lost’ member under SIS and your total benefit in the AERF is less than \$200<sup>1</sup>
- you have given a release authority for payment of excess contributions tax or
- you have reached your preservation age and wish to commence a non-commutable income stream<sup>1</sup>.

1. Temporary residents are not eligible to obtain superannuation benefits on these bases.

### **How to withdraw**

A completed benefit claim form (available at [www.perpetual.com.au](http://www.perpetual.com.au) or by contacting the AERF Administrator) can be mailed to the AERF Administrator – see ‘Contact details’ on page 18.

The AERF Administrator currently accepts withdrawal requests by fax, provided they have no reason to believe the request is not genuine. For your protection, the administrator cannot accept:

- fax withdrawal requests for deposits to an Australian bank, building society or credit union account which has not previously been nominated by the member by mail
- fax copies of certified identification documentation which may be required to establish your identity.

Requests for third party payments other than to another superannuation or rollover fund will not be accepted.

In providing this service a member:

- releases, discharges and agrees to indemnify us and each member of the Perpetual Group and the AERF Administrator from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions the AERF Administrator receives under the facility and
- agrees that any payment or purported payment (the payment) made in accordance with the conditions of that facility shall be in complete satisfaction of our obligations or those of any member of the Perpetual Group and the AERF Administrator to the members for payment, notwithstanding it was requested, made or received without the knowledge or authority of the member.

### **Temporary residents’ superannuation**

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

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

### **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.

**Death benefits**

If a member dies before receiving their benefit, the benefit will be paid at the Trustee's discretion (in a form determined by the Trustee) to the member's dependants or legal personal representative, in accordance with superannuation and tax laws.

In making its decision, the Trustee will take into account any current death benefit nomination you have made and/or your last will and testament (as applicable), but is not bound by them.

**Portability**

Portability rules allow superannuation balances to be moved from one fund to another. Generally, the transfer must occur within 30 days of a member's request (subject to some exceptions) provided the transferring trustee has all required information.

**Financial statements**

We do not send audited financial statements of the AERF to members. Abridged financial information is included as an appendix to this Annual Report.

Should you wish to receive a full set of audited financial statements, these can be obtained from the AERF Administrator upon request.

**Further information about the AERF**

When requested in writing, we will make copies of the following information available to you free of charge once per year:

- Risk Management Plan
- Trust Deed and Rules
- latest APRA Return
- audited financial statements and auditor's report and
- any other information which you may need to help you understand your benefit entitlements, or which will help you to make an informed judgment about the management, financial condition or investment performance of the AERF.

If the same information has been provided to you within the 12 months before your current request you may be charged a fee. Any fee will not be more than the reasonable cost to the AERF of providing you with the information.

## **Please keep us informed**

If you change your name, your address or want to change your nominated beneficiaries, please contact the AERF Administrator.

Please note that any change to your name will require verification of the name change before your membership details can be updated. Such verification may include:

- a certified copy of your marriage certificate
- a certified copy of divorce papers and birth certificate/marriage certificate (to show maiden name) or
- a certified copy of a change of name by deed poll form.

Certifying persons are to include a statement declaring that the copies are true and correct copies of the original documents. The certifier must also include their full name, date certification was provided and their signature as part of the certification.

## **Your privacy**

Privacy laws apply to the handling of personal information by the Trustee. We collect personal information about you from your previous fund (and potentially also from you after you become a member of the AERF) and may use this information to:

- establish and support the ongoing administration of your investment in the AERF
- advise you of new developments relevant to your investment in the AERF
- assist us in locating you if you have become a lost member and
- conduct cross-fund matching searches (where we use your information to search for an active account in your name in another superannuation fund).

By being a member of the AERF, you agree with such usage. We will not be able to administer your investment if we are not provided with your personal information.

## Disclosure

We may disclose your personal information to external parties that provide services to us in relation to the AERF (for example, the AERF Administrator, other service providers, providers of printing or postal services). Otherwise, we will not disclose your personal information to any other external parties unless required by law.

We may be required to provide certain information about your interest in the AERF to:

- a spouse or
- a person who intends to enter into an agreement with you about splitting your superannuation in the event of separation of marriage or divorce.

The request must be in a form prescribed by law. SIS prevents us from telling you about such a request.

## Access

You may be entitled to access all personal information which the Perpetual Group holds about you. You also have the right to ask us to correct information about you which is inaccurate, incomplete or out of date. If you have any questions, please contact the AERF Administrator.

## Complaints

The Trustee has established procedures for dealing with member complaints. If you have a complaint, you can either call the AERF Administrator on 1800 677 424 between 8.30am and 5.00pm (Sydney time) Monday to Friday or write to the AERF Administrator at the following address:

**The Complaints Manager**  
**Customer Relations**  
**Australian Eligible Rollover Fund**  
**Reply Paid 41**  
**Sydney NSW 2001**

The AERF Administrator on behalf of the Trustee will make every effort to satisfy your complaint, and must do so within 90 days.

## Superannuation Complaints Tribunal

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 the right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT). Before the SCT can deal with the matter, it must be satisfied that the complaint was previously dealt with under the AERF's internal complaints procedure.

The SCT is an independent tribunal established by the Commonwealth Government to review certain types of trustee decisions. You can phone the SCT from anywhere in Australia on 1300 884 114.

## **Trust Deed**

The Trust Deed dated 20 June 1994 (as amended) is a legal document that sets out the provisions governing the operation of the AERF and the rights and obligations of members and the Trustee. The Trustee is responsible for ensuring that the AERF operates according to the Trust Deed and the accompanying Rules, and that the AERF complies with all relevant laws.

## **The Trustee**

Perpetual Superannuation Limited (PSL) is the Trustee of the AERF.

The PSL Board comprises four appropriately qualified and experienced directors, including two non-executive directors. An Office of the Superannuation Trustee (OST) function assists PSL in considering and acting in the best interests of members.

## **Indemnity insurance**

Professional indemnity insurance has been effected by the Trustee.

## **Contact details**

If you have any enquiries about the AERF you may contact the AERF Administrator, Jacques Martin Administration and Consulting Pty Ltd (ABN 24 006 787 748, AFSL 235037), as follows:

### **AERF Administrator**

**Locked Bag 5429**

**Parramatta NSW 2124**

**Phone: 1800 677 424**  
**+61 2 8282 0542 (international callers)**  
**between 8.30am and 5.00pm**  
**(Sydney time) Monday to Friday**

**Fax: 1300 700 141**  
**+61 2 9009 0719 (international callers)**

**Email: [aerfenquiries@perpetual.com.au](mailto:aerfenquiries@perpetual.com.au)**

## Appendix

### Abridged financial information

The following summary is taken from the AERF's audited financial statements for the year ended 30 June 2011. The full audited financial statements and auditor's report can be obtained on request by contacting the AERF Administrator.

#### Statement of the change in net assets

	2010/2011 \$'000	2009/2010 \$'000
<b>Net assets available to pay benefits on 1 July</b>	<b>870,870</b>	<b>810,538</b>
Investment revenue/(loss)	93,186	104,983
Contribution revenue	29,734	30,953
Other income	7	–
<b>Total gross income/(loss)</b>	<b>122,927</b>	<b>135,936</b>
Benefits expense	(87,647)	(58,354)
Administration fees and costs	(24,588)	(15,520)
Trustee fees and expenses	(1,759)	(1,709)
Auditor's remuneration	(70)	(60)
Income tax benefit/(expense)	(1,274)	511
Superannuation contributions surcharge	9	(18)
Other expenses	(784)	(454)
<b>Total expenditure</b>	<b>(116,113)</b>	<b>(75,604)</b>
<b>Net assets available to pay benefits on 30 June</b>	<b>877,684</b>	<b>870,870</b>

## Enquiries

Jacques Martin  
Administration and Consulting Pty Ltd

Locked Bag 5429  
Parramatta NSW 2124

Phone: 1800 677 424  
+61 2 8282 0542 (international callers)  
between 8.30am and 5.00pm  
(Sydney time) Monday to Friday

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