
Perpetual WealthFocus Superannuation Fund

Perpetual WealthFocus Super Plan
Perpetual WealthFocus Pension Plan
Annual Report

ANNUAL REPORT
YEAR ENDED 30 JUNE 2021
Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

Directory

Fund

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

Products

Perpetual WealthFocus Super Plan (Super Plan)
SPIN/USI PER0068AU

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

Issuer and Trustee

Perpetual Superannuation Limited (Trustee)
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Important notes and disclaimer

This Annual Report (Report) provides the fund information required under the Corporations Act 2001 and has been prepared by the Trustee in September 2021 for members of the Fund. This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2021 detailing your specific benefits under the Fund.

In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the Trustee.

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

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

Contents

Message from the Chair, Perpetual Superannuation Limited	1
Superannuation changes	2
Indexation of superannuation limits and thresholds	2
Tax on benefits paid to members	2
Federal Budget 2021-22 – Proposed changes affecting superannuation	3
Other superannuation changes	3
Product update	5
Product Disclosure Statements (PDS)	5
Fees and costs – product pricing restructure	5
Introduction of advice fee consent changes	7
myPerpetual online access	7
Insurance in the Super Plan	7
Design and distribution obligations (DDO)	8
Investment information	9
Trustee's investment objective	9
Trustee's investment strategy	9
Investment options	9
Underlying investments	36
Fund information	37
The Fund	37
The Fund's growth	37
Indemnity insurance	37
Trust Deed	37
Inquiries and complaints	37
Superannuation benefit transfers to the ATO	38
Abridged financial information	38
Allocation of earnings	38
Interest earned on application and withdrawal accounts	39
Suspension of applications, switches and withdrawals	39
Appendix 1: Abridged financial statements	40

Message from the Chair, Perpetual Superannuation Limited

It gives me great pleasure to present the Annual Report for Perpetual WealthFocus Superannuation Fund (Fund) for the year ended 30 June 2021.

I'd like to start by thanking you for trusting us to manage your retirement savings. It is not a role we take lightly. We know that trust needs to be earned. Our commitment to earning your trust drives our actions every day.

Being part of Perpetual Limited is key for Perpetual Superannuation Limited (PSL). We have the backing, infrastructure and support services of a large global, diversified financial services company. We also have a shared set of values and ethos.

Investment performance

We offer a choice of investment options with differing levels of risk and returns, and exposure to different asset classes, for you to select the options most appropriate to your needs. You can tailor a diversified investment portfolio by choosing from a wide range of investment options, with underlying investment funds managed by Perpetual Investment Management Limited (PIML) or a range of other investment managers. We also provide you with the flexibility to change your selection over time.

Investment performance is a central element of our delivery to you. We aim to provide a broad choice of high quality investment options, giving you control and flexibility. We monitor the appropriateness of the investment options offered on an ongoing basis.

Many of the investment options offered delivered strong investment returns over the 2021 financial year. The returns for a sample of investment options are shown in the table below and the return of each of the options is shown in the 'Investment information' section of the Report. Rapid and large support packages by central banks and governments around the world have bolstered economic activity and markets following COVID related volatility. PIML's value style was rewarded over the year as down-trodden market sectors like energy and financials recovered.

Returns for a sample of investment options (Super Plan)

Investment options	12-month returns to 30 June 2021
Perpetual Australian Share	33.7%
Perpetual Ethical SRI	37.7%
Perpetual Smaller Companies	35.7%
Perpetual Global Share	33.8%
Perpetual Balanced Growth	19.3%

Investment performance has been calculated using unit prices net of any investment fees and costs, administration fees and costs, net transaction costs and income tax of up to 15%. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

This shows the benefit of sticking with your investment strategy in achieving good outcomes over time. However, as always, we remain focused on the risks, as well as the opportunities, in markets. Similar returns should not be expected every year.

PSL's responsibility to its members is reflected in our purpose 'the enduring prosperity for the lifetime of our members'. Our purpose leads us to having a long-term perspective. We believe that environmental, social and corporate governance (ESG) factors, particularly climate change and climate policies, will impact long-term investment returns and risk. As such, the consideration of ESG factors is integrated into our investment selection and monitoring process, and that of the investment managers we appoint.

Fees

In December 2020, we lowered investment fees and introduced a percentage-based administration fee. All part of our ongoing commitment to the enduring prosperity for the lifetime of our members and our drive to improve member outcomes.

Member services

There has also been significant effort dedicated to enhancing member services. We have worked hard to improve the tools and features available to members. We want to create a rich engagement with our members, digitising information where it makes sense and improving your experience.

In December 2020, we launched our new online portal called myPerpetual. With greater functionality, a smart dashboard, real time data, stronger security features and a fresh new mobile-friendly design, members have found the new portal easier to use with all the relevant information at their fingertips. All part of our plan to improve digital experience to make superannuation simpler.

Our call centre remains a high priority and we're very proud of our team that consistently delivers outstanding service for members. Our team of highly experienced specialists are on-hand, located here in Australia at Perpetual's head office from 8.30am to 6.00pm (Sydney time), Monday to Friday to answer questions, process requests and deliver service to the highest industry standards.

Have your say

We welcome comments and feedback from members and the upcoming annual member meeting, to be held on 19 November 2021, provides an opportunity to do this. We will provide updates on strategy, investment performance, service and, most importantly, respond to questions raised by members. Look out for your invitation.

Thank you for continuing to entrust us to look after your retirement savings.

**Janet Torney – Chair,
Perpetual Superannuation Limited**

Superannuation changes

Indexation of superannuation limits and thresholds

The following superannuation limits and thresholds have been set by the Australian Taxation Office (ATO) for the 2021/2022 financial year.

Limit/threshold	2020/2021	2021/2022
Concessional contributions cap ¹	\$25,000	\$27,500
Non-concessional contributions cap ²	\$100,000	\$110,000
Government co-contribution ³ :		
Lower income threshold	\$39,837	\$41,112
Higher income threshold	\$54,837	\$56,112
Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners ⁴	\$1,565,000	\$1,615,000
Low-rate cap ⁵ for the taxable component of lump sum benefit payments where members have reached their preservation age but before age 60	\$215,000	\$225,000
Income stream total account balance limit ⁶	\$1,600,000	\$1,700,000

Tax on benefits paid to members

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

The taxable portion of any superannuation lump sum or pension benefit is subject to tax depending on your age when received, as shown in the following tables.

Tax on superannuation lump sum benefit payments

Component	Age benefit received	Tax treatment
Tax-free⁷	Any age	Tax-free
Taxable⁸	Before reaching your preservation age ⁹	Taxed at 20% ¹⁰
	After reaching your preservation age ⁹ but before age 60	2020/2021 financial year: First \$215,000 ⁵ is tax-free and the balance taxed at 15% ¹⁰ 2021/2022 financial year: First \$225,000 ⁵ is tax-free and the balance taxed at 15% ¹⁰
	On or after reaching age 60	Tax-free

Tax on superannuation pension benefit payments

Component	Age benefit received	Tax treatment
Tax-free⁷	Any age	Tax-free
Taxable⁸	Before reaching your preservation age ⁹	Taxable at marginal tax rate ¹⁰
	After reaching your preservation age ⁹ but before age 60	Taxable at marginal tax rate ¹⁰ , less 15% pension offset
	On or after reaching age 60	Tax-free

- This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$2,500. Members with a total superannuation balance of less than \$500,000 on 30 June of the previous financial year who have not fully utilised their concessional contributions cap in the 2018/2019 or subsequent financial years will be able to carry forward the unused cap amounts on a rolling five consecutive year basis to make additional concessional contributions. You can check your details of any unused concessional contributions cap using the ATO online services through myGov.
- The non-concessional contributions cap is four times the general concessional contributions cap. Members with a total superannuation balance of \$1.7 million or more as at 30 June 2021 will not be eligible to make non-concessional contributions in the 2021/2022 financial year. Members under age 67 with a total superannuation balance from \$1.48 million to less than \$1.59 million as at 30 June 2021 will be eligible to bring forward two years (\$220,000) of non-concessional contributions, whilst those members with a total superannuation balance less than \$1.48 million as at 30 June 2021 will be eligible to bring forward three years (\$330,000) of non-concessional contributions. If an individual has triggered a bring forward arrangement before 1 July 2021, they will not have access to any additional cap space as a result of the increase to the non-concessional contributions cap from 1 July 2021 (ie their bring forward amount remains limited to \$300,000 or \$200,000 as appropriate).
- The co-contribution rate is 50%, with a maximum \$500 co-contribution on personal non-concessional contributions up to \$1,000 made by individuals with a total income up to the lower income threshold, which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold. Members must have a total superannuation balance less than \$1.7 million (as indexed) on 30 June of the previous financial year and cannot exceed their non-concessional contributions cap in the relevant financial year to be eligible to receive co-contributions.
- The capital gains tax concession is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.
- The low-rate cap is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.
- A transfer balance cap applies to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. The general transfer balance cap will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments.
- Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- Please refer to the 'Preservation age' table below for details.
- Plus Medicare levy.

Preservation age

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

Federal Budget 2021-22 – Proposed changes affecting superannuation

On 11 May 2021, the Federal Government announced as part of its Budget the following proposed changes affecting superannuation which, if implemented through the passing of appropriate supporting legislation, could impact some members.

Minimum pay threshold for superannuation guarantee payments

From 1 July 2022, the minimum monthly income threshold of \$450, under which employers do not have to make super contributions for employees will be abolished.

Changes to the work test for superannuation contributions

Currently, members aged 67 to 74 can only make non-concessional contributions or salary sacrifice contributions if they meet the work test, which requires that they work a minimum of 40 hours in a period of no more than 30 consecutive days during the financial year, or satisfy the work test exemption.

From 1 July 2022, individuals aged 67 to 74 will no longer be required to meet the work test when making, or receiving, non-concessional superannuation contributions or salary sacrificed contributions. These individuals will also be able to access the non-concessional bring forward arrangement, subject to meeting the relevant eligibility criteria.

Downsizer contributions

Currently, members aged 65 or over can make additional contributions of up to \$300,000 from the proceeds of the sale of their principal residence (which they must have owned for the past 10 or more years) within 90 days of receiving the proceeds, provided they meet the relevant qualifying criteria.

From 1 July 2022, the minimum age for the downsizer contribution will be lowered to 60.

First home saver super (FHSS) scheme

The FHSS scheme allows first home buyers to contribute up to \$15,000 per year (and \$30,000 in total) in personal and salary sacrifice contributions to superannuation (within the relevant contribution caps) and apply to the ATO for these voluntary contributions plus deemed earnings to be withdrawn early to use towards acquiring their first home (other conditions also apply).

From 1 July 2022, the maximum total amount of voluntary contributions that can be made and released under the FHSS scheme will increase to \$50,000.

Legacy retirement product conversions

Individuals currently locked into certain legacy retirement products that were first commenced prior to 20 September 2007 and which restrict access to capital and flexibility of drawdowns will have a temporary option to fully withdraw from the legacy product and transfer the capital amount back into an accumulation phase account in a superannuation fund. From there they can decide to commence a new, more flexible and contemporary retirement product, take a lump sum benefit, or retain the funds in that accumulation phase account.

The existing social security treatment that applies to the legacy product will not transition over to any new retirement product but exiting a legacy product will not trigger a re-assessment of the social security treatment of the product for the period before conversion. Existing rules for income streams will continue to apply so that individuals starting a new retirement product will be limited by the transfer balance cap rules. The current transfer balance cap valuation methods for the legacy product, including on commencement and commutation, continue to apply.

Exits from legacy retirement products will be possible for two years commencing from the beginning of the first financial year after Royal Assent of the enabling legislation. Individuals who may want to take up the option to exit their legacy retirement product should consider seeking financial advice.

Other superannuation changes

Changes to the 'bring forward' rules for non-concessional contributions

Access to the 'bring forward' arrangements, which previously allowed members under age 65 to make up to three years' worth of non-concessional contributions in a single year, has been extended to include members aged 65 and 66 for non-concessional contributions made on or after 1 July 2020.

Removal of the excess concessional contribution charge

Individuals who make contributions on or after 1 July 2021 that exceed their concessional contributions cap, will no longer be liable to pay the excess concessional contributions charge. Members will still be taxed at their marginal tax rate on any excess concessional contribution amount (with a 15% tax offset to account for the contributions tax already paid by their super fund).

Recontributing amounts withdrawn under the COVID-19 early release provisions

Members who were adversely financially affected by the COVID-19 pandemic and utilised the Government's early release initiative to withdraw up to \$10,000 of their super early in the 2019/2020 and/or 2020/2021 financial years can re-contribute, between 1 July 2021 and 30 June 2030, up to the amount withdrawn without these re-contributions counting towards their non-concessional contributions cap.

Members will be required to advise the super fund in the approved form, either before or at the time of making the re-contribution.

Minimum pension amount

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

The following table shows the minimum annual pension limits that apply to an account based pension in the normal course. The Government's halving of the minimum annual pension payment required to be taken for the 2019/2020 and 2020/2021 financial years, which was originally introduced to help mitigate the negative effect on pension account balances arising from significant losses in financial markets as a result of the COVID-19 crisis, has been extended to the 2021/2022 financial year.

Minimum pension limits

Age range	Percentage of account balance	
	Normal course	2019/2020, 2020/2021 and 2021/2022 financial years
Under 65	4%	2.0%
65-74	5%	2.5%
75-79	6%	3.0%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95+	14%	7.0%

Superannuation guarantee increase

In line with currently legislated increases, the superannuation guarantee percentage has increased from 9.5% to 10.0% from 1 July 2021.

Product update

Product disclosure statements (PDS)

You can download the current Perpetual WealthFocus Super Plan PDS issue number 13 dated 1 December 2020 and Perpetual WealthFocus Pension Plan PDS issue number 13 dated 1 December 2020 (including any PDS updates), together with any incorporated documents, from our website or obtain a copy, free of charge, by contacting us or your adviser.

Changes to fees and costs disclosure

The current PDSs comply with legislative requirements in the way that fees and costs can be disclosed in product disclosure statements issued on or after 30 September 2020 (and must be disclosed this way by 30 September 2022), as follows:

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

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

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

Fees and costs – product pricing restructure

Coinciding with the reissue of the PDSs incorporating the above revised disclosure requirements, significant changes were also made to the way we charge fees and costs from 1 December 2020 by introducing a simpler, clearer and more transparent fee structure, including:

- introducing a new fixed administration fee of 0.25% per annum for each of the investment options (except Perpetual Cash where the administration fee is 0.10% per annum), out of which we currently aim to pay all administration costs, including any abnormal operating expenses. This replaces the former fixed expense recoveries charge of 0.03% per annum for normal operating expenses plus any variable abnormal operating expenses and other administration-related costs that were previously part of the indirect cost ratio
- lowering investment fees across most investment options
- ending differential fee rebates on accounts where no ongoing adviser commission was payable and members had elected to receive all communications online
- ending ongoing adviser commission payments and rebates.

Additionally:

- performance fees (formerly referred to as 'performance-related fees') and other investment-related costs, both of which were previously included in the indirect cost ratio, now form part of the new 'investment costs' sub-category
- transaction costs, which were also previously included in the indirect cost ratio, are now disclosed separately.

Overall, these changes generally resulted in reductions to the total ongoing annual fees and costs paid by most members.

Details of these changes were communicated previously to members by letter in late-October 2020.

Administration fees and costs

Administration fees

We charge administration fees for administering your member account and to meet the ongoing costs of operating the Fund and its investment options.

Administration costs

We're entitled to charge the Fund or be reimbursed from the investment options for any expenses incurred in the proper performance of our duties and obligations relating to the trusteeship, management and administration of the Fund. There is no limit in the Fund's Trust Deed on the amount that can be recovered for expenses.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund.

All normal operating expenses are paid out of our administration fees.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events such as legal costs incurred by changes in the Fund's Trust Deed.

We currently aim to also pay any abnormal operating expenses out of our administration fees, wherever possible. However, we may instead charge to the Fund abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be an administration cost that is additional to our administration fees for the relevant year.

Investment fees and costs

Investment fees

Investment fees for your chosen investment option(s) are charged as management fees in the unit prices of the underlying investment funds.

Management fee rebates

We will pass on to members any management fee rebates that we may receive from an underlying investment fund in our calculation of the relevant investment option's daily unit price.

Investment fee reductions prior to 1 December 2020

The following investment fees for the Super Plan and Pension Plan were reduced before the fees and costs restructure on 1 December 2020.

Investment option	Old investment fee (% pa)	New investment fee (% pa)	Effective date
Perpetual Diversified Income	1.65%	1.56%	1 October 2020
Perpetual Dynamic Fixed Income	1.50%	1.42%	1 October 2020
T. Rowe Price Global Equity	2.15%	2.06%	16 July 2020

Current investment fees

Please refer to the PDSs for details of the current investment fee for each investment option.

Investment costs

Investment costs may include:

- performance fees (where applicable)
- other investment costs.

Other investment costs

The underlying investment funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying investment funds and reflected in their unit price, and/or the underlying investment funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect investment cost to you.

Investment costs may also be incurred if an investment option or underlying investment fund invests in derivatives.

Annual fee cap

If your account balance for a product offered by the Fund is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

Buy/sell spreads

Transaction costs are normally reviewed at least annually. This review may result in changes to the buy/sell spreads on various investment options. The current buy/sell spreads as at 15 September 2021 are as follows.

Investment option	Buy/sell spread
Cash	
Perpetual Cash	0.00%/0.00%
Fixed income	
Bentham Global Income	0.52%/0.00%
Macquarie Income Opportunities	0.31%/0.00%
OnePath Diversified Fixed Interest	0.26%/0.00%
Perpetual Diversified Income	0.20%/0.00%
Perpetual Dynamic Fixed Income	0.20%/0.00%
Schroder Fixed Income	0.24%/0.00%
Vanguard Australian Fixed Interest Index	0.16%/0.00%
Property and infrastructure	
AMP Capital Global Property Securities	0.50%/0.00%
Lazard Global Listed Infrastructure	0.50%/0.00%
Pendal Property Securities	0.50%/0.00%
Vanguard Australian Property Securities Index	0.12%/0.00%
Australian shares	
Ausbil Australian Active Equity	0.40%/0.00%
Ausbil Australian Emerging Leaders	0.50%/0.00%
Fidelity Australian Equities	0.40%/0.00%
Investors Mutual Australian Share	0.50%/0.00%
Investors Mutual Future Leaders	0.50%/0.00%
Pendal Australian Equity	0.50%/0.00%
Perpetual Australian Share	0.30%/0.00%
Perpetual Concentrated Equity	0.30%/0.00%
Perpetual Ethical SRI	0.30%/0.00%
Perpetual Geared Australian	0.75%/0.00%
Perpetual Industrial Share	0.30%/0.00%
Perpetual SHARE-PLUS Long-Short	0.40%/0.00%
Perpetual Smaller Companies	0.30%/0.00%
Schroder Australian Equity	0.50%/0.00%
Vanguard Australian Shares Index	0.10%/0.00%
International shares	
Magellan Global	0.14%/0.00%
MFS Global Equity	0.30%/0.00%
Perpetual Global Innovation Share	0.54%/0.00%
Perpetual Global Share	0.30%/0.00%
Platinum Asia	0.30%/0.00%
Platinum International	0.30%/0.00%
T. Rowe Price Global Equity	0.45%/0.00%
Vanguard International Shares Index	0.12%/0.00%
Vanguard International Shares Index (Hedged)	0.16%/0.00%
Diversified – conservative	
BlackRock Diversified ESG Stable	0.20%/0.00%
Perpetual Conservative Growth	0.24%/0.00%

Investment option	Buy/sell spread
Diversified – balanced	
Perpetual Diversified Growth	0.26%/0.00%
Perpetual Diversified Real Return	0.22%/0.00%
Diversified – growth	
BlackRock Diversified ESG Growth	0.32%/0.00%
BlackRock Tactical Growth	0.35%/0.00%
Morningstar Growth Real Return	0.19%/0.00%
Perpetual Balanced Growth	0.30%/0.00%
Perpetual Split Growth	0.27%/0.00%
Schroder Strategic Growth	0.44%/0.00%
Alternatives	
Aspect Diversified Futures	0.00%/0.00%

Latest information about fees and costs

You should refer to the current Super Plan and Pension Plan PDSs and any updated information provided on our website for the most recent details relating to fees and costs, including current buy/sell spreads at any time.

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

Introduction of advice fee consent changes

From 1 July 2021, new member consent requirements for the deduction of advice fees from superannuation accounts came into effect. In the case of an ongoing advice fee, your consent must be provided on an annual basis. Your adviser will contact you when this is required.

Any ongoing advice fee arrangements entered prior to 1 July 2021 will be subject to these new rules from 30 June 2022, unless your adviser transitions to the new rules and provides a new consent signed by you before this date.

You or your adviser may terminate an ongoing or fixed term advice fee arrangement at any time by contacting your adviser or Perpetual.

myPerpetual online access

myPerpetual has replaced our former Online Account Access facility and offers enhanced, easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form)
- check the total value of your investment in the Super Plan or Pension Plan
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- review your recent transaction history
- update your personal details
- update your investment strategy
- transact online.

Please contact us if you wish to arrange myPerpetual online access and have not already done so.

Insurance in the Super Plan

Details of the current insurance available to Super Plan members, including updated insurance premium rate tables, can be found in the 'Insurance Book' reissued on 1 July 2021, which you can download from our website or obtain a copy by contacting us or your adviser.

The current insurance policy document, which contains the latest terms and conditions (including the following changes), can be obtained free of charge by contacting us.

Changes from 1 July 2020

The insurance policy was amended, with effect from 1 July 2020, to include the following changes to its terms and conditions for death, TPD and salary continuance insurance. These changes were previously communicated in advance to affected Super Plan members in May 2020 and also included in last year's Annual Report.

Insurance premium rates

Insurance premium rates were revised from 1 July 2020 for:

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

Insurance administration fees

With effect from 1 July 2020, the amount paid by the insurer to the Perpetual Group for services and reimbursement of expenses incurred in relation to the insurance arrangements for the Fund has reduced from 32.45% to 10.50% (inclusive of GST) of the standard insurance premiums.

Insurance policy terms and conditions

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

Cooling-off period for cancellations of cover

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

Residency status

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

Consequently:

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

Salary continuance benefits

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

Further changes from 1 July 2021

The following changes were previously communicated in advance to affected members in May 2021.

Total and permanent disablement (TPD) definitions

The insurance policy has been further amended, with effect from 1 July 2021, to modify the standard TPD definition to include all members under age 65 who were gainfully employed in the 12 months before the cause of a claim. Previously:

- only members who were gainfully employed and working at least 15 hours per week in the three months before the cause of a claim were included under the standard TPD definition
- those members who were not gainfully employed and working at least 15 hours per week in the three months before the cause of a claim or working in an uninsurable or hazardous occupation were subject to the 'Activities of daily living' (ADL) TPD definition.

Updated TPD definitions are provided below. There was a consequential rerating of insurance premiums covering TPD.

Standard TPD definition from 1 July 2021

If you were gainfully employed in the 12 months before the cause of a claim (or on approved unpaid leave or maternity/paternity leave for up to 24 consecutive months with documented evidence of an agreed return to work date) and under age 65 immediately prior to disablement, TPD means that:

- you have suffered a disability as a result of injury, sickness or disease and
- you have not performed any work for an uninterrupted period of at least three consecutive months solely due to the same injury, sickness or disease and
- you are attending and following the advice of a registered medical practitioner and have undergone all reasonable and usual treatment, including rehabilitation for the injury, sickness or disease and
- after considering all the medical and other evidence the insurer may require, have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience.

Activities of daily living TPD definition from 1 July 2021

If you were not gainfully employed in the 12 months before the cause of a claim (unless you are on approved unpaid leave or maternity/paternity leave for up to 24 consecutive months) or you are aged 65 or over immediately prior to disablement, TPD means that:

- you have been, for a period of three consecutive months after the occurrence of an injury, sickness or disease, continuously, totally and permanently unable to perform at least two of the following activities of daily living as certified by a registered medical practitioner, and provided such continued inability is irreversible and is certified to be such by that registered medical practitioner:
 - **bathing** – the ability to wash yourself either in the bath or shower or by sponge bath without the standby assistance of another person
 - **dressing** – the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them without the standby assistance of another person
 - **eating** – the ability to feed yourself once food has been prepared and made available, without the standby assistance of another person
 - **toileting** – the ability to get to and from and on and off the toilet without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances (if appropriate)
 - **transferring** – the ability to move in and out of a chair without the assistance of another person

and

- after considering all of the medical and other evidence the insurer may require, have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience.

Insurance premium rates

Insurance premium rates were also revised again from 1 July 2021 for:

- TPD only cover
- combined death and TPD cover
- salary continuance cover.

If you have death, TPD and/or salary continuance cover under the Fund, your Annual Statement contains details of your new annual premium rates from 1 July 2021.

Design and distribution obligations (DDO)

DDO requires issuers (like trustees of superannuation funds) and distributors (like advisers) of financial products to monitor consumer outcomes and review products to ensure that consumers are receiving products which are consistent with their likely objectives, financial situation and needs. Each product is required to issue a Target Market Determination (TMD) which contains this information.

The TMD documents for each of the Super Plan and Pension Plan will be publicly available on the Perpetual website from 5 October 2021. The TMD does not replace the PDSs, which will continue to be issued.

Investment information

Trustee's investment objective

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

Trustee's investment strategy

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

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

Investment options

All investment options are invested in underlying managed investment schemes (underlying funds). Relevant details for each of the investment options available to Fund members are provided in the 'Investment option details' tables, including:

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

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

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

Risk level

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

SRMs are usually reviewed annually. The latest SRMs for all of the investment options are reflected in the current PDSs and the 'Investment option details' tables. Any changes to SRMs at any time will be available at our website.

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

Total annual fees and estimated costs

The total annual fees and estimated costs for the year ended 30 June 2021 shown in the 'Investment option details' tables reflect the weighted average annual administration fees and estimated administration costs, weighted average annual investment fees (net of any management fee rebates applying in the unit prices of relevant investment options from 1 December 2020) and estimated investment costs and estimated net transaction costs for the investment options. They do not take into account any investment fee rebates paid to member accounts for eligible members before 1 December 2020.

Investment performance

Investment performance has been calculated using unit prices net of any investment fees and costs, administration fees and costs, net transaction costs and (for the Super Plan) income tax of up to 15%. No allowance has been made for any investment fee rebates for eligible members. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

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

Asset allocations

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

Derivatives

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

New investment option

The new Perpetual Global Innovation Share investment option was added to the investment menu from 1 December 2020. Please refer to the current PDSs for full details.

Investment option name changes

The names of the following investment options have changed as a result of changes to the names of the underlying funds in which they invest.

Old investment option name	New investment option name
BlackRock Scientific Diversified Stable	BlackRock Diversified ESG Stable
BlackRock Scientific Diversified Growth	BlackRock Diversified ESG Growth
Schroder Balanced	Schroder Strategic Growth

Closed investment options

The following investment options were closed to new members from 1 December 2020 pending their termination:

- AMP Capital Global Property Securities
- Aspect Diversified Futures.

Impacted members will be contacted regarding alternative investment options before the termination.

Terminated investment options

The following investment option were terminated in June 2021 following the final returns of capital payments to relevant members:

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

Obtaining updated details on the investment options

Investment details

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

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

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

Additional information about certain 'complex' funds

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

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

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

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

Investment option details

Investment option name	Perpetual Cash		Bentham Global Income			
Investment option category	Cash		Fixed income			
Investment manager	Perpetual Investment Management Limited		Bentham Asset Management Pty Ltd			
Investment objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis. 		<p>Aims to:</p> <ul style="list-style-type: none"> provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term outperform its composite benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame of three years. 			
Risk level¹	2 – Low		6 – High			
Investment guidelines	Cash	100%	Australian hybrid securities	0-50%		
			Global hybrids (global/Euro convertible bonds)	0-40%		
			Global loans (includes syndicated loans)	0-50%		
			Global high yield bonds	0-30%		
			Investment grade credit (includes global corporate bonds and asset backed securities)	0-75%		
			Cash	0-30%		
			These ranges are based on net exposures and may vary according to hedging.			
Commencement date	Super Plan:	June 1995	Super Plan:	January 2007		
	Pension Plan:	August 1995	Pension Plan:	March 2007		
Option size as at 30 June 2021	Super Plan:	\$56.5 million	Super Plan:	\$5.1 million		
	Pension Plan:	\$24.3 million	Pension Plan:	\$2.4 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	0.18%	Super Plan:	1.35%		
	Pension Plan:	0.18%	Pension Plan:	1.35%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	0.8%	0.9%	2017	10.8%	11.7%
	2018	0.7%	0.9%	2018	4.0%	4.4%
	2019	1.2%	1.4%	2019	-0.5%	-0.1%
	2020	0.5%	0.6%	2020	-1.4%	-1.7%
	2021	0.1%	0.0%	2021	8.8%	10.1%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	0.7%	0.7%	5 years	4.2%	4.7%
	10 years	1.2%	1.4%	10 years	4.4%	5.0%
	Since inception	2.9%	3.3%	Since inception	4.5%	5.4%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Cash	100%	100%	Australian hybrid securities	0%	0%
				Global hybrids	4%	2%
				Global loans	43%	45%
				Global high yield bonds	1%	0%
				Investment grade credit	6%	7%
				Other	44%	38%
				Cash	2%	8%

Investment option name	Macquarie Income Opportunities		OnePath Diversified Fixed Interest			
Investment option category	Fixed income		Fixed income			
Investment manager	Macquarie Investment Management Global Limited		PIMCO Australia Pty Ltd			
Investment objective	Aims to: <ul style="list-style-type: none"> outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees) provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. 		Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index over periods of three years or more.			
Risk level¹	5 – Medium to high		5 – Medium to high			
Investment guidelines	Investment grade	0-100% ²	Cash and Australian fixed interest	0-90%		
	High yield	0-25% ²	International fixed interest	0-90%		
	Emerging markets debt ³	0-25% ²	Australian and international credit	0-20%		
	Cash	0-100% ²				
Commencement date	Super Plan:	December 2003	Super Plan:	December 2007		
	Pension Plan:	December 2003	Pension Plan:	April 2008		
Option size as at 30 June 2021	Super Plan:	\$6.7 million	Super Plan:	\$4.9 million		
	Pension Plan:	\$4.8 million	Pension Plan:	\$2.7 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.08%	Super Plan:	1.31%		
	Pension Plan:	1.08%	Pension Plan:	1.31%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	3.8%	4.2%	2017	0.7%	1.1%
	2018	0.8%	0.9%	2018	0.9%	1.2%
	2019	2.7%	3.0%	2019	5.3%	6.0%
	2020	-0.5%	-0.4%	2020	1.6%	1.8%
	2021	2.1%	2.6%	2021	0.4%	0.7%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	1.8%	2.1%	5 years	1.8%	2.1%
	10 years	2.3%	2.6%	10 years	3.1%	3.6%
	Since inception	3.3%	3.7%	Since inception	3.3%	3.8%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Investment grade	60%	77%	Cash and Australian fixed interest	54%	45%
	High yield	0%	4%	International fixed interest	46%	45%
	Emerging markets debt	5%	5%	Australian and international credit	0%	10%
	Cash	35%	14%			

Investment option name	Perpetual Diversified Income			Perpetual Dynamic Fixed Income		
Investment option category	Fixed income			Fixed income		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.			Aims to provide: <ul style="list-style-type: none"> capital stability and regular income by investing in a diverse range of income generating assets a positive return (before fees and taxes) irrespective of market conditions over rolling three-year periods. 		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Cash and investment grade securities ⁴ 75-100% Sub-investment grade securities ⁵ and non-rated securities (includes mortgages and other private debt ⁵) 0-25% Gearing level (of the fund's net asset value) 0-15%) 0-25%			Fixed rate exposure 0-100% Floating rate exposure 0-100% Cash and investment grade securities ⁴ 75-100% Sub-investment grade securities ⁵ and non-rated securities 0-25%		
Commencement date	Super Plan: December 2005		Super Plan: April 2015		Pension Plan: June 2015	
Option size as at 30 June 2021	Super Plan: \$10.6 million		Super Plan: \$1.5 million		Pension Plan: \$1.7 million	
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan: 1.41%		Super Plan: 1.06%		Pension Plan: 1.06%	
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	3.7%	4.2%	2017	2.8%	3.0%
	2018	2.0%	2.2%	2018	1.5%	1.7%
	2019	1.9%	2.2%	2019	3.7%	3.9%
	2020	-0.3%	-0.3%	2020	0.9%	1.1%
	2021	4.7%	5.3%	2021	3.1%	3.5%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021		Compound average returns to 30 June 2021	
	5 years	2.4%	2.7%	5 years	2.4%	2.7%
	10 years	2.9%	3.3%	10 years	n/a	n/a
	Since inception	2.9%	3.4%	Since inception	2.2%	2.5%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Cash and investment grade securities	88%	86%	Fixed rate exposure	67%	49%
	Sub-investment grade securities and non-rated securities	12%	14%	Floating rate exposure	33%	51%
	Gearing level	0%	0%	Cash and investment grade securities	93%	93%
				Sub-investment grade securities and non-rated securities	7%	7%

Investment option name	Schroder Fixed Income		Vanguard Australian Fixed Interest Index			
Investment option category	Fixed income		Fixed income			
Investment manager	Schroder Investment Management Australia Limited		Vanguard Investments Australia Ltd			
Investment objective	Aims to outperform the Bloomberg AusBond Composite 0+ Yr Index after fees over the medium term.		Seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.			
Risk level¹	5 – Medium to high		4 – Medium			
Investment guidelines	Australian investment grade	20-100%	Australian fixed interest	100%		
	Global investment grade ⁶	0-50%				
	Australian high yield ⁷	0-20%				
	Global high yield ^{6,7}	0-20%				
	Cash	0-50%				
Commencement date	Super Plan:	April 2007	Super Plan:	November 2003		
	Pension Plan:	March 2007	Pension Plan:	November 2003		
Option size as at 30 June 2021	Super Plan:	\$5.6 million	Super Plan:	\$12.0 million		
	Pension Plan:	\$4.2 million	Pension Plan:	\$6.1 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.08%	Super Plan:	0.86%		
	Pension Plan:	1.08%	Pension Plan:	0.86%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	-0.4%	-0.3%	2017	-1.1%	-1.0%
	2018	1.6%	1.8%	2018	1.5%	1.7%
	2019	7.2%	7.9%	2019	7.3%	8.2%
	2020	2.8%	3.3%	2020	2.2%	2.5%
	2021	0.6%	0.9%	2021	-1.4%	-1.4%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	2.3%	2.7%	5 years	1.7%	1.9%
	10 years	3.2%	3.7%	10 years	3.2%	3.7%
	Since inception	3.3%	3.8%	Since inception	3.7%	4.2%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian investment grade	77%	75%	Australian fixed interest	100%	100%
	Global investment grade	5%	0%			
	Australian high yield	11%	8%			
	Global high yield	2%	7%			
	Cash	5%	10%			

Investment option name	AMP Capital Global Property Securities (closed)		Lazard Global Listed Infrastructure			
Investment option category	Property and infrastructure		Property and infrastructure			
Investment manager	AMP Capital Investors Limited		Lazard Asset Management Pacific Co.			
Investment objective	Aims to provide total returns (income and capital growth) after costs and before tax, above the fund's performance benchmark (FTSE EPRA/NAREIT Developed Index hedged in AUD Net TRI), on a rolling three-year basis.		Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.			
Risk level¹	7 – Very high		7 – Very high			
Investment guidelines	Global property securities	90-100%	Infrastructure securities	95-100%		
	Cash and fixed interest	0-10%	Cash	0-5%		
Commencement date	Super Plan:	September 2009	Super Plan:	November 2008		
	Pension Plan:	February 2010	Pension Plan:	June 2009		
Option size as at 30 June 2021	Super Plan:	\$2.2 million	Super Plan:	\$15.0 million		
	Pension Plan:	\$0.7 million	Pension Plan:	\$5.7 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.73%	Super Plan:	1.57%		
	Pension Plan:	1.73%	Pension Plan:	1.57%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	-1.9%	-2.3%	2017	22.4%	24.6%
	2018	5.6%	5.6%	2018	4.5%	4.2%
	2019	7.6%	8.3%	2019	8.0%	8.7%
	2020	-12.3%	-13.6%	2020	-5.9%	-6.9%
	2021	26.6%	28.6%	2021	10.6%	12.4%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	4.4%	4.4%	5 years	7.5%	8.1%
	10 years	7.1%	7.4%	10 years	10.2%	11.1%
	Since inception	8.8%	9.0%	Since inception	10.8%	12.3%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Global property securities	99%	100%	Infrastructure securities	95%	97%
	Cash and fixed interest	1%	0%	Cash	5%	3%

Investment option name	Pendal Property Securities		Vanguard Australian Property Securities Index			
Investment option category	Property and infrastructure		Property and infrastructure			
Investment manager	Pendal Institutional Limited		Vanguard Investments Australia Ltd			
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.		Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.			
Risk level¹	7 – Very high		6 – High			
Investment guidelines	Property investments	80-100%	Australian property securities	100%		
	Cash	0-20%				
Commencement date	Super Plan:	November 2003	Super Plan:	November 2003		
	Pension Plan:	November 2003	Pension Plan:	November 2003		
Option size as at 30 June 2021	Super Plan:	\$7.0 million	Super Plan:	\$26.6 million		
	Pension Plan:	\$2.4 million	Pension Plan:	\$8.6 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.36%	Super Plan:	0.86%		
	Pension Plan:	1.36%	Pension Plan:	0.86%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	-6.2%	-6.1%	2017	-6.4%	-6.5%
	2018	10.4%	10.7%	2018	11.3%	11.7%
	2019	19.6%	21.6%	2019	16.1%	17.8%
	2020	-16.4%	-18.2%	2020	-22.3%	-23.8%
	2021	29.2%	33.0%	2021	29.4%	33.0%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	6.0%	6.6%	5 years	4.0%	4.5%
	10 years	10.0%	11.1%	10 years	8.9%	10.1%
	Since inception	5.4%	5.9%	Since inception	4.5%	5.0%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Property investments	96%	98%	Australian property securities	100%	100%
	Cash	4%	2%			

Investment option name	Ausbil Australian Active Equity			Ausbil Australian Emerging Leaders		
Investment option category	Australian shares			Australian shares		
Investment manager	Ausbil Investment Management Limited			Ausbil Investment Management Limited		
Investment objective	Aims to outperform the S&P/ASX 300 Accumulation Index per annum over rolling three-year periods with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.			Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and the S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Australian shares	90-100%	Australian shares	90-100%	Cash	0-10%
Commencement date	Super Plan:	November 2003	Super Plan:	January 2006	Pension Plan:	December 2005
Option size as at 30 June 2021	Super Plan:	\$19.9 million	Super Plan:	\$5.1 million	Pension Plan:	\$1.1 million
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.44%	Super Plan:	1.70%	Pension Plan:	1.70%
				(both include 0.00% performance fee charged in the underlying fund)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	12.1%	13.1%	2017	8.8%	9.6%
	2018	14.8%	16.2%	2018	18.3%	19.6%
	2019	5.0%	5.9%	2019	-4.7%	-4.8%
	2020	-5.7%	-6.2%	2020	-5.9%	-6.9%
	2021	33.3%	37.0%	2021	37.3%	42.1%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	11.2%	12.3%	5 years	9.6%	10.6%
	10 years	9.0%	10.2%	10 years	8.1%	8.8%
	Since inception	8.9%	10.2%	Since inception	6.5%	7.4%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	99%	99%	Australian shares	98%	95%
	Cash	1%	1%	Cash	2%	5%

Investment option name	Fidelity Australian Equities		Investors Mutual Australian Share			
Investment option category	Australian shares		Australian shares			
Investment manager	FIL Investment Management (Australia) Limited		Investors Mutual Limited			
Investment objective	Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.		Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.			
Risk level¹	6 – High		6 – High			
Investment guidelines	Australian securities	90-100%	Australian shares	90-100%		
	Cash or cash equivalents	0-10%	Cash	0-10%		
Commencement date	Super Plan:	December 2007	Super Plan:	November 2003		
	Pension Plan:	April 2008	Pension Plan:	November 2003		
Option size as at 30 June 2021	Super Plan:	\$21.9 million	Super Plan:	\$9.7 million		
	Pension Plan:	\$6.6 million	Pension Plan:	\$7.7 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.37%	Super Plan:	1.55%		
	Pension Plan:	1.38%	Pension Plan:	1.55%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	8.6%	9.5%	2017	10.9%	12.1%
	2018	13.7%	15.0%	2018	4.4%	4.6%
	2019	8.6%	9.4%	2019	7.7%	8.5%
	2020	-5.1%	-5.5%	2020	-10.9%	-12.0%
	2021	28.7%	31.0%	2021	18.9%	21.0%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	10.4%	11.2%	5 years	5.7%	6.3%
	10 years	9.8%	10.6%	10 years	8.0%	8.8%
	Since inception	6.8%	8.4%	Since inception	7.7%	8.6%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian securities	98%	99%	Australian shares	92%	95%
	Cash or cash equivalents	2%	1%	Cash	8%	5%

Investment option name	Investors Mutual Future Leaders		Pendal Australian Equity			
Investment option category	Australian shares		Australian shares			
Investment manager	Investors Mutual Limited		Pendal Institutional Limited			
Investment objective	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index (excluding S&P/ASX50 and excluding Property Trusts) on a rolling four-year basis.		Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.			
Risk level¹	6 – High		6 – High			
Investment guidelines	Australian shares	80-100%	Australian equities	80-100%		
	Cash	0-20%	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 2021	Super Plan:	\$2.1 million	Super Plan:	\$6.2 million		
	Pension Plan:	\$2.0 million	Pension Plan:	\$2.1 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.64%	Super Plan:	1.47%		
	Pension Plan:	1.63%	Pension Plan:	1.47%		
	(both include 0.00% performance fee charged in the underlying fund)					
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	10.2%	11.5%	2017	14.5%	15.4%
	2018	9.3%	10.2%	2018	13.4%	14.2%
	2019	-1.3%	-1.2%	2019	7.2%	8.3%
	2020	-12.8%	-14.0%	2020	-4.9%	-6.1%
	2021	25.2%	28.6%	2021	26.1%	28.8%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	5.3%	6.1%	5 years	10.8%	11.5%
	10 years	8.2%	9.1%	10 years	8.6%	9.4%
	Since inception	8.2%	9.1%	Since inception	6.3%	6.7%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	89%	96%	Australian equities	96%	98%
	Cash	11%	4%	Cash	4%	2%

Investment option name	Perpetual Australian Share		Perpetual Concentrated Equity			
Investment option category	Australian shares		Australian shares			
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited			
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 			
Risk level¹	6 – High		6 – High			
Investment guidelines	Australian shares ⁸	90-100%	Australian shares ⁸	90-100%		
	Cash	0-10%	Cash	0-10%		
Commencement date	Super Plan:	June 1995	Super Plan:	November 2003		
	Pension Plan:	February 1996	Pension Plan:	November 2003		
Option size as at 30 June 2021	Super Plan:	\$112.3 million	Super Plan:	\$14.4 million		
	Pension Plan:	\$35.0 million	Pension Plan:	\$5.4 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.69%	Super Plan:	1.61%		
	Pension Plan:	1.70%	Pension Plan:	1.61%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	9.7%	11.0%	2017	13.3%	15.2%
	2018	8.5%	9.5%	2018	10.5%	11.9%
	2019	5.5%	6.5%	2019	4.3%	5.3%
	2020	-7.9%	-8.7%	2020	-11.9%	-13.7%
	2021	33.7%	38.5%	2021	32.6%	37.9%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	9.1%	10.4%	5 years	8.8%	10.1%
	10 years	8.4%	9.4%	10 years	8.9%	9.9%
	Since inception	10.2%	10.9%	Since inception	9.3%	10.5%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	83%	85%	Australian shares	92%	95%
	International shares	11%	11%	International shares	0%	0%
	Cash	6%	4%	Cash	8%	5%

Investment option name	Perpetual Ethical SRI			Perpetual Geared Australian		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 			Aims to: <ul style="list-style-type: none"> enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Risk level ¹	6 – High			7 – Very high		
Investment guidelines	Australian shares ⁸	90-100%		Australian shares ⁸	90-100%	
	Cash	0-10%		Cash	0-10%	
				Gearing level ⁹	0-60%	
Commencement date	Super Plan:	October 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	May 2004	
Option size as at 30 June 2021	Super Plan:	\$28.1 million		Super Plan:	\$63.1 million	
	Pension Plan:	\$9.3 million		Pension Plan:	\$3.1 million	
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.84%		Super Plan:	1.77%	
	Pension Plan:	1.85%		Pension Plan:	1.79%	
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	12.2%	13.8%	2017	19.8%	23.3%
	2018	5.4%	6.0%	2018	17.6%	20.6%
	2019	-0.4%	-0.0%	2019	10.0%	12.7%
	2020	-7.2%	-7.7%	2020	-36.6%	-36.1%
	2021	37.7%	42.9%	2021	92.8%	98.0%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	8.5%	9.7%	5 years	13.6%	16.3%
	10 years	10.9%	12.3%	10 years	12.9%	14.9%
	Since inception	10.6%	12.1%	Since inception	12.4%	13.8%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	87%	89%	Australian shares	89%	89%
	International shares	5%	3%	International shares	11%	11%
	Cash	8%	8%	Gearing level	52%	54%

Investment option name	Perpetual Industrial Share		Perpetual SHARE-PLUS Long-Short			
Investment option category	Australian shares		Australian shares			
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited			
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. 		Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares⁸ outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 			
Risk level¹	6 – High		6 – High			
Investment guidelines	Industrial shares ⁸	90-100%	Australian shares ⁸	90-125%		
	Cash	0-10%	Short positions ¹⁰	0-25%		
			Australian shares ⁸ (net) ¹⁰	65-100%		
			Cash	0-35%		
Commencement date	Super Plan:	June 1995	Super Plan:	November 2003		
	Pension Plan:	August 1995	Pension Plan:	January 2004		
Option size as at 30 June 2021	Super Plan:	\$189.0 million	Super Plan:	\$35.5 million		
	Pension Plan:	\$50.7 million	Pension Plan:	\$7.9 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.68%	Super Plan:	1.85%		
	Pension Plan:	1.69%	Pension Plan:	1.85%		
	(both include 0.00% performance fee charged in the underlying fund)					
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	12.0%	14.0%	2017	13.3%	15.2%
	2018	5.3%	6.3%	2018	11.2%	12.4%
	2019	3.9%	4.7%	2019	2.6%	2.9%
	2020	-10.2%	-10.5%	2020	-5.3%	-6.0%
	2021	28.5%	31.9%	2021	27.2%	30.2%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	7.2%	8.4%	5 years	9.3%	10.3%
	10 years	8.8%	10.0%	10 years	10.1%	11.2%
	Since inception	10.3%	11.2%	Since inception	10.1%	11.0%
Asset allocations	As at 30 June	2020	2021	As at 30 June – net exposure	2020	2021
	Industrial shares	88%	88%	Australian shares	78%	80%
	International shares	8%	9%	International shares	15%	16%
	Cash	4%	3%	Cash	7%	4%
				As at 30 June – positions	2020	2021
				Long position	117%	116%
				Short position	23%	20%
				Net market exposure	94%	96%

Investment option name	Perpetual Smaller Companies		Schroder Australian Equity	
Investment option category	Australian shares		Australian shares	
Investment manager	Perpetual Investment Management Limited		Schroder Investment Management Australia Limited	
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods. 		Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.	
Risk level¹	6 – High		6 – High	
Investment guidelines	Australian smaller company shares ¹¹ 80-100% Cash 0-20%		Australian and New Zealand shares 95-100% Cash 0-5%	
Commencement date	Super Plan: June 1995	Pension Plan: August 1995	Super Plan: November 2003	Pension Plan: December 2003
Option size as at 30 June 2021	Super Plan: \$160.6 million	Pension Plan: \$31.4 million	Super Plan: \$8.1 million	Pension Plan: \$4.4 million
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan: 1.72%	Pension Plan: 1.72%	Super Plan: 1.44%	Pension Plan: 1.44%
Investment performance (net earnings) % pa	Year ended 30 June	Super Pension Plan	Year ended 30 June	Super Pension Plan
	2017	13.0% 14.9%	2017	17.8% 19.9%
	2018	8.7% 10.0%	2018	11.6% 12.7%
	2019	1.4% 2.0%	2019	8.6% 9.8%
	2020	1.7% 1.8%	2020	-9.3% -10.3%
	2021	35.7% 41.3%	2021	24.4% 27.5%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021	
	5 years	11.4% 13.1%	5 years	10.0% 11.2%
	10 years	10.1% 11.5%	10 years	7.6% 8.6%
	Since inception	13.0% 14.2%	Since inception	8.5% 9.6%
Asset allocations	As at 30 June 2020	2021	As at 30 June 2020	2021
	Australian smaller company shares	95% 95%	Australian and New Zealand shares	97% 99%
	Cash	5% 5%	Cash	3% 1%

Investment option name	Vanguard Australian Shares Index		Magellan Global			
Investment option category	Australian shares		International shares			
Investment manager	Vanguard Investments Australia Ltd		Magellan Asset Management Limited			
Investment objective	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.		Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.			
Risk level¹	6 – High		7 – Very high			
Investment guidelines	Australian shares	100%	Equities	80-100%		
			Cash	0-20%		
Commencement date	Super Plan:	September 2009	Super Plan:	April 2004		
	Pension Plan:	October 2009	Pension Plan:	March 2004		
Option size as at 30 June 2021	Super Plan:	\$13.2 million	Super Plan:	\$21.1 million		
	Pension Plan:	\$3.5 million	Pension Plan:	\$11.7 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	0.79%	Super Plan:	1.93%		
	Pension Plan:	0.79%	Pension Plan:	1.93%		
			(both include 0.00% performance fee charged in the underlying fund)			
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	12.1%	13.9%	2017	12.3%	13.5%
	2018	11.0%	12.1%	2018	14.4%	15.6%
	2019	9.6%	10.8%	2019	17.5%	19.0%
	2020	-5.5%	-5.6%	2020	7.2%	7.5%
	2021	23.1%	25.9%	2021	9.3%	10.1%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	9.7%	10.9%	5 years	12.1%	13.1%
	10 years	7.9%	8.9%	10 years	11.2%	12.2%
	Since inception	7.4%	8.0%	Since inception	4.9%	5.5%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	100%	100%	Equities	85%	95%
				Cash	15%	5%

Investment option name	MFS Global Equity			Perpetual Global Innovation Share		
Investment option category	International shares			International shares		
Investment manager	MFS International Australia Pty Ltd			Perpetual Investment Management Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> • seek capital appreciation over the longer term by investing in a diversified portfolio of global shares • outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses. 			Aims to: <ul style="list-style-type: none"> • provide long-term capital growth through investment in global shares that are benefiting from changes in technology and innovation • outperform the MSCI All Countries World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 		
Risk level ¹	6 – High			6 – High		
Investment guidelines	International shares	90-100%	Global shares	75-100%	Cash and cash equivalents	0-10%
Commencement date	Super Plan:	September 2009	Super Plan:	December 2020	Pension Plan:	December 2009
Option size as at 30 June 2021	Super Plan:	\$35.0 million	Super Plan:	\$2.6 million	Pension Plan:	\$13.0 million
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.46%	Super Plan:	2.64%	Pension Plan:	1.45%
				(both include 1.60% performance fee charged in the underlying fund)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	14.5%	15.6%	2017	n/a	n/a
	2018	7.8%	8.1%	2018	n/a	n/a
	2019	14.6%	16.0%	2019	n/a	n/a
	2020	-0.7%	-1.0%	2020	n/a	n/a
	2021	23.9%	26.4%	2021	n/a	n/a
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	11.7%	12.7%	5 years	n/a	n/a
	10 years	12.7%	13.7%	10 years	n/a	n/a
	Since inception	11.3%	12.0%	Since inception	n/a	n/a
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	International shares	99%	99%	Global shares	n/a	99%
	Cash and cash equivalents	1%	1%	Cash	n/a	1%

Investment option name	Perpetual Global Share		Platinum Asia	
Investment option category	International shares		International shares	
Investment manager	Perpetual Investment Management Limited – until 8 September 2020 Barrow, Hanley, Mewhinney & Strauss, LLC – from 9 September 2020		Platinum Investment Management Limited	
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth through investment in quality global shares outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 		Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies in the Asian region excluding Japan.	
Risk level ¹	6 - High		7 - Very high	
Investment guidelines	Until 8 September 2020: Global shares 75-100% Cash ¹² 0-25% From 9 September 2020: Global shares 95-100% Cash ¹² 0-5%		International equities ¹³ 0-100% Cash and cash equivalent investments ¹⁴ 0-100%	
Commencement date	Super Plan: June 1995 Pension Plan: May 2002		Super Plan: December 2006 Pension Plan: January 2007	
Option size as at 30 June 2021	Super Plan: \$45.9 million Pension Plan: \$4.5 million		Super Plan: \$12.3 million Pension Plan: \$3.1 million	
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan: 2.37% Pension Plan: 2.37% (both include 0.00% performance fee previously charged in the underlying fund)		Super Plan: 2.34% Pension Plan: 2.34%	
Investment performance (net earnings) % pa	Year ended 30 June 2017 17.4% 2018 13.1% 2019 8.7% 2020 -4.7% 2021 33.8% Compound average returns to 30 June 2021 5 years 13.0% 10 years 11.9% Since inception 5.7%	Super Pension Plan 2017 18.7% 2018 13.9% 2019 9.1% 2020 -5.3% 2021 36.8% Compound average returns to 30 June 2021 5 years 13.8% 10 years 12.7% Since inception 4.3%	Year ended 30 June 2017 16.6% 2018 13.2% 2019 0.3% 2020 11.5% 2021 21.4% Compound average returns to 30 June 2021 5 years 12.4% 10 years 10.4% Since inception 7.7%	Super Pension Plan 2017 18.5% 2018 13.7% 2019 0.9% 2020 13.1% 2021 24.0% Compound average returns to 30 June 2021 5 years 13.8% 10 years 11.3% Since inception 8.4%
Asset allocations	As at 30 June 2020 Global shares 83% Cash 17%	2021 Global shares 96% Cash 4%	As at 30 June – long position 2020 International equities 95% Cash and cash equivalent investments 5% As at 30 June – net exposure 2020 International equities 79% Cash and cash equivalent investments 21%	2021 International equities 82% Cash and cash equivalent investments 18% 2021 International equities 72% Cash and cash equivalent investments 28%

Investment option name	Platinum International		T. Rowe Price Global Equity			
Investment option category	International shares		International shares			
Investment manager	Platinum Investment Management Limited		T. Rowe Price Australia Limited			
Investment objective	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.		Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries. The fund's benchmark is the MSCI All Country World Index ex-Australia (unhedged). The performance target is 3% (gross of fees) or greater in excess of the benchmark.			
Risk level¹	7 – Very high		7 – Very high			
Investment guidelines	International equities ¹³	0-100%	Global equities	90-100%		
	Cash and cash equivalent investments ¹⁴	0-100%	Cash	0-10%		
Commencement date	Super Plan:	November 2003	Super Plan:	December 2007		
	Pension Plan:	November 2003	Pension Plan:	May 2008		
Option size as at 30 June 2021	Super Plan:	\$27.3 million	Super Plan:	\$20.4 million		
	Pension Plan:	\$11.8 million	Pension Plan:	\$7.1 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	2.26%	Super Plan:	1.50%		
	Pension Plan:	2.26%	Pension Plan:	1.50%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	18.2%	19.7%	2017	16.4%	17.1%
	2018	11.6%	11.9%	2018	20.5%	21.7%
	2019	0.0%	-0.1%	2019	10.7%	11.3%
	2020	-4.3%	-4.9%	2020	16.9%	17.7%
	2021	22.8%	25.3%	2021	29.9%	32.5%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	9.2%	9.8%	5 years	18.7%	19.9%
	10 years	9.1%	9.8%	10 years	15.0%	16.0%
	Since inception	6.9%	7.4%	Since inception	7.6%	9.1%
Asset allocations	As at 30 June – long position	2020	2021	As at 30 June	2020	2021
	International equities	87%	85%	Global equities	99%	98%
	Cash and cash equivalent investments	13%	15%	Cash	1%	2%
	As at 30 June – net exposure	2020	2021			
	International equities	78%	79%			
	Cash and cash equivalent investments	22%	21%			

Investment option name	Vanguard International Shares Index		Vanguard International Shares Index (Hedged)			
Investment option category	International shares		International shares			
Investment manager	Vanguard Investments Australia Ltd		Vanguard Investments Australia Ltd			
Investment objective	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.		Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.			
Risk level¹	6 – High		6 – High			
Investment guidelines	International shares	100%	International shares	100%		
Commencement date	Super Plan:	April 2017	Super Plan:	November 2003		
	Pension Plan:	May 2017	Pension Plan:	March 2004		
Option size as at 30 June 2021	Super Plan:	\$13.0 million	Super Plan:	\$12.2 million		
	Pension Plan:	\$1.8 million	Pension Plan:	\$3.6 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	0.80%	Super Plan:	0.98%		
	Pension Plan:	0.80%	Pension Plan:	0.98%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	n/a	n/a	2017	17.7%	18.4%
	2018	12.6%	13.8%	2018	8.9%	9.5%
	2019	9.8%	10.4%	2019	4.2%	4.9%
	2020	4.8%	4.8%	2020	0.0%	-0.1%
	2021	23.5%	25.6%	2021	29.2%	32.7%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	n/a	n/a	5 years	11.5%	12.5%
	10 years	n/a	n/a	10 years	10.1%	11.2%
	Since inception	11.6%	12.4%	Since inception	7.7%	8.3%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	International shares	100%	100%	International shares	100%	100%

Investment option name	Blackrock Diversified ESG Stable (formerly Blackrock Scientific Diversified Stable)		Perpetual Conservative Growth			
Investment option category	Diversified – conservative		Diversified – conservative			
Investment manager	BlackRock Investment Management (Australia) Limited		Perpetual Investment Management Limited			
Investment objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.		Aims to: <ul style="list-style-type: none"> • provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities • outperform the All Groups CPI + 3.5% pa (before fees and taxes) over at least two-year periods • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 			
Risk level¹	5 – Medium to high ¹⁵		5 – Medium to high ¹⁵			
Investment guidelines	Australian equities	0-20%	Australian shares ¹⁷	0-25%		
	Global equities	0-20%	International shares ¹⁷	0-20%		
	Emerging market equities	0-10%	Property	0-10%		
	Listed infrastructure	0-10%	Fixed income and credit ¹⁸	15-65%		
	Global real estate (REITs)	0-10%	Cash	5-55%		
	Australian bonds	0-20%	Other assets ¹⁹	0-30%		
	Australian inflation linked bonds	0-15%				
	Global bonds	0-20%				
	US inflation linked bonds	0-15%				
	Global high yield corporates	0-10%				
	Gold	0-10%				
	Cash ¹⁶	20-40%				
	(Foreign currency exposure	18%)				
Commencement date	Super Plan:	December 2003	Super Plan:	July 1995		
	Pension Plan:	November 2003	Pension Plan:	September 1995		
Option size as at 30 June 2021	Super Plan:	\$2.4 million	Super Plan:	\$32.3 million		
	Pension Plan:	\$2.6 million	Pension Plan:	\$34.9 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.36%	Super Plan:	1.42%		
	Pension Plan:	1.36%	Pension Plan:	1.42%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	3.5%	3.9%	2017	3.8%	4.2%
	2018	3.9%	4.2%	2018	3.3%	3.5%
	2019	6.0%	6.6%	2019	6.0%	6.7%
	2020	-0.1%	-0.2%	2020	-0.1%	-0.1%
	2021	6.3%	6.9%	2021	8.3%	9.3%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	3.9%	4.3%	5 years	4.2%	4.7%
	10 years	4.5%	5.0%	10 years	4.9%	5.4%
	Since inception	4.2%	4.7%	Since inception	5.4%	5.9%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian equities	13%	11%	Australian shares	11%	12%
	Global equities	10%	8%	International shares	9%	12%
	Emerging market equities	0%	5%	Property	6%	2%
	Listed infrastructure	5%	5%	Fixed income and credit	50%	30%
	Global real estate (REITs)	4%	3%	Cash	10%	22%
	Australian bonds	22%	10%	Other assets	14%	22%
	Australian inflation linked bonds	0%	7%			
	Global bonds	21%	10%			
	US inflation linked bonds	0%	7%			
	Global high yield corporates	0%	3%			
	Emerging market bonds	3%	0%			
	Gold	0%	3%			
	Cash	22%	28%			
	(Foreign currency exposure	16%	18%)			

Investment option name	Perpetual Diversified Growth		Perpetual Diversified Real Return	
Investment option category	Diversified – balanced		Diversified – balanced	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Investment objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets outperform the All Groups CPI + 4.5% pa (before fees and taxes) over at least three-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 		Targets a pre-tax return of 5% per annum above inflation ²⁰ (before fees and taxes) over rolling five-year periods, while minimising downside risk.	
Risk level ¹	6 – High		6 – High	
Investment guidelines	Australian shares ¹⁷	10-35%	Australian shares ²¹	0-50%
	International shares ¹⁷	10-30%	International shares ²¹	0-50%
	Property	0-15%	Property	0-15%
	Fixed income and credit ¹⁸	10-55%	Fixed income and credit ¹⁸	0-100%
	Cash	0-30%	Commodities	0-15%
	Other assets ¹⁹	0-30%	Other investments ²²	0-30%
			Cash	0-100%
Commencement date	Super Plan:	May 2002	Super Plan:	April 2015
	Pension Plan:	May 2002	Pension Plan:	July 2015
Option size as at 30 June 2021	Super Plan:	\$21.0 million	Super Plan:	\$11.5 million
	Pension Plan:	\$20.1 million	Pension Plan:	\$5.0 million
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.51%	Super Plan:	1.58%
	Pension Plan:	1.51%	Pension Plan:	1.58%
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Year ended 30 June	Super Plan
		Plan		Plan
	2017	5.7%	2017	4.7%
	2018	4.5%	2018	3.2%
	2019	6.5%	2019	4.2%
	2020	-1.2%	2020	-0.0%
	2021	13.3%	2021	9.5%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021	
	5 years	5.7%	5 years	4.3%
	10 years	6.2%	10 years	n/a
	Since inception	5.1%	Since inception	3.4%
Asset allocations	As at 30 June	2020	As at 30 June	2020
		2021		2021
	Australian shares	21%	Australian shares	8%
	International shares	17%	International shares	15%
	Property	7%	Property	7%
	Fixed income and credit	34%	Fixed income and credit	21%
	Cash	7%	Commodities	7%
	Other assets	14%	Other investments	5%
			Cash	37%

Investment option name	BlackRock Diversified ESG Growth (formerly BlackRock Scientific Diversified Growth)		BlackRock Tactical Growth			
Investment option category	Diversified – growth		Diversified – growth			
Investment manager	BlackRock Investment Management (Australia) Limited		BlackRock Investment Management (Australia) Limited			
Investment objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.		Aims to outperform peer performance consistent with a growth oriented investment strategy encompassing: <ul style="list-style-type: none"> • a broadly diversified exposure to Australian and international assets • active asset allocation, security selection and risk management • flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk. The fund aims to outperform a composite benchmark (before fees) reflecting its allocation to the various asset types over a five-year rolling period.			
Risk level¹	6 – High		6 – High			
Investment guidelines	Australian equities	10-40%	Australian equities	24.0%		
	Global equities	10-40%	International equities	24.0%		
	Emerging market equities	0-15%	Emerging market equities	7.5%		
	Listed infrastructure	0-10%	Global listed infrastructure	5.0%		
	Global real estate (REITs)	0-10%	Global real estate (REITs)	5.0%		
	Australian bonds	0-10%	Australian fixed income	11.0%		
	Australian inflation linked bonds	0-10%	International fixed income	14.0%		
	US inflation linked bonds	0-10%	Gold	6.0%		
	Global high yield corporates	0-10%	Cash ¹⁶	3.5%		
	Emerging market bonds	0-10%	(Foreign currency exposure	37.5%)		
	Gold	0-10%				
	Cash ¹⁶	0-10%				
	(Foreign currency exposure	37.5%)				
Commencement date	Super Plan:	November 2003	Super Plan:	November 2003		
	Pension Plan:	December 2003	Pension Plan:	January 2004		
Option size as at 30 June 2021	Super Plan:	\$9.8 million	Super Plan:	\$16.7 million		
	Pension Plan:	\$4.5 million	Pension Plan:	\$8.3 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.52%	Super Plan:	1.69%		
	Pension Plan:	1.52%	Pension Plan:	1.69%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	9.5%	10.1%	2017	9.4%	10.4%
	2018	8.7%	9.1%	2018	7.7%	8.5%
	2019	8.0%	8.7%	2019	9.0%	10.2%
	2020	-1.6%	-1.9%	2020	-0.4%	-0.3%
	2021	16.0%	17.2%	2021	17.4%	19.2%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	8.0%	8.5%	5 years	8.5%	9.4%
	10 years	7.6%	8.4%	10 years	7.8%	8.7%
	Since inception	6.2%	6.8%	Since inception	6.2%	6.9%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian equities	30.0%	24.0%	Australian equities	30.0%	24.0%
	Global equities	27.0%	24.0%	International equities	27.0%	24.0%
	Emerging market equities	5.0%	7.5%	Emerging market equities	5.0%	7.5%
	Listed infrastructure	5.0%	5.0%	Global listed infrastructure	5.0%	5.0%
	Global real estate (REITs)	5.0%	5.0%	Global real estate (REITs)	5.0%	5.0%
	Australian bonds	14.0%	5.0%	Australian fixed income	14.0%	11.0%
	Australian inflation linked bonds	0.0%	6.0%	International fixed income	9.0%	14.0%
	Global bonds	6.0%	0.0%	Gold	0.0%	6.0%
	US inflation linked bonds	0.0%	6.0%	Cash	5.0%	3.5%
	Global high yield corporates	0.0%	5.0%	(Foreign currency exposure	36.0%	37.5%)
	Emerging market bonds	3.0%	3.0%			
	Gold	0.0%	6.0%			
	Cash	5.0%	3.5%			
	(Foreign currency exposure	36.0%	37.5%)			

Investment option name	Morningstar Growth Real Return		Perpetual Balanced Growth			
Investment option category	Diversified – growth		Diversified – growth			
Investment manager	Morningstar Investment Management Australia Limited		Perpetual Investment Management Limited			
Investment objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ²³		Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 			
Risk level¹	6 – High		6 – High			
Investment guidelines	Australian shares	0-60%	Australian shares ¹⁷	10-50%		
	International shares ²⁴	0-60%	International shares ¹⁷	10-50%		
	Global property and infrastructure	0-40%	Property	0-15%		
	Australian bonds	0-30%	Fixed income and credit ¹⁸	0-45%		
	International bonds (hedged)	0-30%	Cash	0-30%		
	Alternative investments	0-25%	Other assets ¹⁹	0-30%		
	Cash	0-45%				
Commencement date	Super Plan:	May 2002	Super Plan:	June 1995		
	Pension Plan:	June 2002	Pension Plan:	August 1995		
Option size as at 30 June 2021	Super Plan:	\$7.2 million	Super Plan:	\$93.3 million		
	Pension Plan:	\$0.6 million	Pension Plan:	\$61.8 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.21%	Super Plan:	1.62%		
	Pension Plan:	1.21%	Pension Plan:	1.62%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	7.8%	8.3%	2017	7.9%	8.7%
	2018	5.9%	5.4%	2018	5.8%	6.3%
	2019	3.0%	3.1%	2019	6.8%	7.6%
	2020	-4.3%	-4.8%	2020	-2.6%	-2.8%
	2021	15.0%	16.4%	2021	19.3%	21.6%
	Compound average returns to 30 June 2021			Compound average returns to 30 June 2021		
	5 years	5.3%	5.5%	5 years	7.2%	8.0%
	10 years	6.0%	6.5%	10 years	7.5%	8.2%
	Since inception	4.5%	5.1%	Since inception	6.9%	7.3%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	Australian shares	10%	10%	Australian shares	31%	33%
	International shares	44%	51%	International shares	26%	31%
	Global property and infrastructure	3%	3%	Property	8%	3%
	Australian bonds	7%	9%	Fixed income and credit	14%	3%
	International bonds (hedged)	7%	8%	Cash	7%	16%
	Alternative investments	7%	6%	Other assets	14%	14%
	Cash	22%	13%			

Investment option name	Perpetual Split Growth		Schroder Strategic Growth (formerly Schroder Balanced)			
Investment option category	Diversified – growth		Diversified – growth			
Investment manager	Perpetual Investment Management Limited		Schroder Investment Management Australia Limited			
Investment objective	<p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities, with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the fund's allocation to the various asset types over rolling three-year periods. 		<p>Aims to deliver an investment return of 5% pa before fees above Australian inflation over the medium-to-long term. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.</p>			
Risk level¹	6 – High		6 – High			
Investment guidelines	International shares	45-100%	Australian equities	20-40%		
	Australian shares	0-35%	International equities	18-40%		
	Cash	0-20%	Australian fixed income	5-35%		
			Higher yielding credit	0-15%		
			Objective based	0-20%		
			Alternatives	0-10%		
			Global investment grade credit	0-15%		
			Cash	0-30%		
Commencement date	Super Plan:	September 2000	Super Plan:	February 2004		
	Pension Plan:	September 2000	Pension Plan:	January 2004		
Option size as at 30 June 2021	Super Plan:	\$11.2 million	Super Plan:	\$15.1 million		
	Pension Plan:	\$0.8 million	Pension Plan:	\$27.6 million		
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	1.73%	Super Plan:	1.48%		
	Pension Plan:	1.73%	Pension Plan:	1.48%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2017	12.6%	13.7%	2017	10.1%	11.2%
	2018	9.2%	9.9%	2018	6.1%	6.7%
	2019	7.4%	7.6%	2019	5.9%	6.6%
	2020	-5.7%	-5.9%	2020	-1.2%	-1.5%
	2021	25.9%	29.1%	2021	14.9%	16.8%
	Compound average returns to 30 June 2021		Compound average returns to 30 June 2021			
	5 years	9.4%	10.3%	5 years	7.0%	7.8%
	10 years	10.3%	11.1%	10 years	6.6%	7.4%
	Since inception	4.6%	4.9%	Since inception	6.6%	7.3%
Asset allocations	As at 30 June	2020	2021	As at 30 June	2020	2021
	International shares	59%	82%	Australian equities	34%	35%
	Australian shares	34%	15%	International equities	23%	26%
	Cash	7%	3%	Australian fixed income	8%	5%
				Higher yielding credit	8%	12%
				Objective based	10%	10%
				Alternatives	1%	1%
				Global investment grade credit	3%	6%
				Cash	13%	5%

Investment option name	Aspect Diversified Futures (closed)		
Investment option category	Alternatives		
Investment manager	Aspect Capital Limited		
Investment objective	Aims to: <ul style="list-style-type: none"> • generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework • provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes. 		
Risk level¹	5 – Medium to high		
Investment guidelines	Cash, futures and forwards	100%	
Commencement date	Super Plan:	July 2013	
	Pension Plan:	July 2013	
Option size as at 30 June 2021	Super Plan:	\$1.2 million	
	Pension Plan:	\$0.3 million	
Total annual fees and estimated costs for year ended 30 June 2021	Super Plan:	2.66%	
	Pension Plan:	2.66%	
	(both include 0.06% performance fee charged in the underlying fund)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan
	2017	-9.6%	-9.1%
	2018	3.2%	3.2%
	2019	1.3%	1.7%
	2020	0.4%	0.8%
	2021	6.2%	6.4%
	Compound average returns to 30 June 2021		
	5 years	0.2%	0.5%
	10 years	n/a	n/a
	Since inception	3.8%	4.3%
Asset allocations	As at 30 June	2020	2021
	Cash, futures and forwards	100%	100%

Footnotes to investment option details

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

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

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

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

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

- 2 The ranges are indicative only. The fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The fund may also have some exposure to hybrid securities as well as funds managed by a member of the Macquarie Group or by external managers (including exchange traded funds).
- 3 May include holdings of sub-investment grade instruments.
- 4 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal and are generally considered to be investments with a rating of BBB- or above.
- 5 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise and are generally considered to be investments with a rating below BBB-. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 6 Maximum aggregate global exposure will not exceed 50%.
- 7 Maximum aggregate exposure to high yield will not exceed 20%.
- 8 The underlying fund invests primarily in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 9 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. The underlying fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level of the underlying fund.

Actual gearing levels of the underlying fund may differ. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), PIML will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.

- 10 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions. The underlying fund predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.
- 11 The underlying fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 12 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 13 The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.
- 14 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies and typically represents less than 40% of the fund's NAV.
- 15 Irrespective of the underlying fund name, this investment option has a Standard Risk Measure risk band rating above 3. For risk band 4, it has been estimated that the relevant investment options may have 2 to less than 3 negative annual returns over any 20-year period. For risk band 5, it has been estimated that the relevant investment options may have 3 to less than 4 negative annual returns over any 20-year period.
- 16 The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.
- 17 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 18 This investment option may invest in fixed income funds that allow gearing.
- 19 PIML may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 20 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 21 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 22 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products and private market investments.
- 23 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 24 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.

Underlying investments

The following table provides details of the Fund's underlying investments in unlisted managed investment schemes that had a value in excess of 5% of the Fund's total assets as at 30 June 2021. Totals may vary slightly to the sum of the various components due to roundings.

Underlying investments	Value of investment (\$m)	Percentage of total Fund assets
Perpetual WealthFocus Investment Advantage Fund	1,254	72.68%
Perpetual Balanced Growth Fund No. 2	144	8.33%
Sub-total	1,398	81.01%
All other	327	18.99%
Total Fund assets	1,725	100.00%

Fund information

The Fund

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

The Fund's growth

The Fund commenced in June 1995. In October 2003, the products offered under the Fund were enhanced and relaunched as 'WealthFocus'. The number of members and funds under administration as at 30 June 2021 are shown in the following table.

	Super Plan	Pension Plan	Total
Number of members	8,437	3,451	11,888
Funds under administration (\$m)	\$1,254.4	\$471.1	\$1,725.5

Indemnity insurance

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

Trust Deed

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

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

Inquiries and complaints

We're committed to providing you with the highest level of service and the Trustee has established procedures for dealing with any inquiries and complaints.

Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
Perpetual WealthFocus
GPO Box 4171
Sydney NSW 2001

Complaints

If you have a complaint about your investment in the Super Plan or Pension Plan or a Trustee decision that affects you, you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:

Client Services – Complaints
Perpetual WealthFocus
GPO Box 4171
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 90 days (or 45 days for complaints we receive on or after 5 October 2021, unless these are complaints made about the proposed distribution of a superannuation death benefit, where we will respond by no later than 90 days after the end of the 28 day statutory period available to potential beneficiaries to raise their objections about a proposed superannuation death benefit distribution). If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

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

Superannuation benefit transfers to the ATO

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

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

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

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

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

Inactive low-balance accounts

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

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

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

Lost member accounts

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

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

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

Small or insoluble lost member accounts

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

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

Unclaimed benefits

Your superannuation may be treated as unclaimed money if you:

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

Abridged financial information

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

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

Allocation of earnings

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

Interest earned on application and withdrawal accounts

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

Suspension of applications, switches and withdrawals

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

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

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

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

Appendix 1: Abridged financial statements

Income statement

	2021 \$,000	2020 \$,000
Revenue		
Distribution income	89,258	43,299
Interest income	–	3
Net changes in fair value of investments	286,045	(137,909)
Other income	3,674	6,856
Total revenue	378,977	(87,751)
Expenses		
Investment expenses	–	3,313
Administration expenses	2,336	–
Other operating expenses	2,244	2,351
Total expenses	4,580	5,664
Results from superannuation activities before income tax	374,397	(93,415)
Income tax benefit/(expense)	(22,986)	10,908
Results from superannuation activities after income tax	351,411	(82,507)
Net benefits allocated to members	(354,252)	83,472
Profit/(loss) after income tax	(2,841)	965

Statement of financial position

	2021 \$,000	2020 \$,000
Assets		
Cash and cash equivalents	1	44
Unlisted unit trusts	1,654,535	1,471,138
Distributions receivable	82,183	25,387
Deferred tax assets	–	16,942
Current tax assets	–	1,278
Other receivables	8,966	7,705
Total assets	1,745,685	1,522,494
Liabilities		
Payables	9,013	8,206
Current tax liabilities	6,550	–
Deferred tax liabilities	4,626	–
Total liabilities	20,189	8,206
Net assets available for member benefits	1,725,496	1,514,288
Member benefits	(1,728,337)	(1,513,323)
Total net assets	(2,841)	965
Equity		
Unallocated surplus/(deficit)	(2,841)	965
Total equity	(2,841)	965

Statement of changes in member benefits

	2021 \$,000	2020 \$,000
Member benefits at the beginning of the year	1,513,323	1,826,396
Contributions – employer	30,565	30,252
Contributions – member	18,148	12,352
Transfers from other superannuation funds	17,832	21,431
Government co-contributions	84	109
Tax on contributions	(4,914)	(4,607)
Net after tax contributions	61,715	59,537
Benefit payments and transfers out	(200,007)	(296,502)
Insurance premiums deducted from members' accounts	(4,648)	(5,398)
Death and disability insurance benefits applied to members' accounts	2,737	2,990
Amounts allocated to members from reserves	965	9,772
Net benefits allocated to members comprising:		
Net investment income	356,588	(83,472)
Administration fees	(2,336)	–
Member benefits at the end of the year	1,728,337	1,513,323

Statement of changes in equity

	2021 \$,000	2020 \$,000
Opening balance	965	9,772
Profit/(loss) after income tax	(2,841)	965
Amounts allocated to members	(965)	(9,772)
Closing balance	(2,841)	965

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