

PERPETUAL SUPER WRAP

Perpetual Private Super Wrap
Perpetual Private Pension Wrap
Annual Report

ANNUAL REPORT
YEAR ENDED 30 JUNE 2014
Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

DIRECTORY

FUND

Perpetual Super Wrap (Fund)
ABN 22 897 174 641 RSE R1074406

PRODUCTS

Perpetual Private Super Wrap (Super Wrap)
SPIN PER0667AU

Perpetual Private Pension Wrap (Pension Wrap)
SPIN PER0665AU

ISSUER AND TRUSTEE

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

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IMPORTANT NOTES AND DISCLAIMER

This Annual Report (Report) is a Fund Information Statement, as required to be issued under the Corporations Act, and has been prepared by the trustee in October 2014 for members of the Fund. In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the trustee.

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

Some of the information in this Report is based on an interpretation of relevant laws that were current as at 30 June 2014. None of the information in this Report constitutes financial product advice. No member or any other person should act on the basis of any statement, matter or thing in this Report without first obtaining independent advice.

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

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DIRECTORS' MESSAGE

Dear Member

On behalf of the trustee of Perpetual Super Wrap (Fund), we are pleased to present the Fund's Annual Report for the year ended 30 June 2014. The Fund consists of the following products:

- Perpetual Private Super Wrap (Super Wrap) and
- Perpetual Private Pension Wrap (Pension Wrap).

This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2014, which details your specific benefit entitlements under the Fund.

This Report brings you up to date with relevant details relating to the Fund. It also provides information on important changes in the superannuation environment (see page 2 for details).

The Super Wrap and Pension Wrap enable you to access a broad range of investments so with the help of your financial adviser you can tailor an investment strategy to suit your own circumstances and objectives.

If you are a Super Wrap member and have other superannuation accounts you may like to consider consolidating them into your Super Wrap account. This should make it easier to keep track of your superannuation and may save you on total fees and costs. You can download a Rollover Authority form from our website at www.perpetual.com.au/wrap or phone us on 1800 099 265 to request a form. We recommend you speak with your financial adviser about whether this is appropriate for you.

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

Directors, Perpetual Superannuation Limited

SUPERANNUATION CHANGES

INDEXATION OF SUPERANNUATION LIMITS AND THRESHOLDS

The following superannuation limits and thresholds have been indexed for the 2014/2015 financial year.

LIMIT/THRESHOLD	2013/2014	2014/2015
Concessional contributions cap ¹	\$25,000	\$30,000 ²
Non-concessional contributions cap ³	\$150,000	\$180,000
Government co-contribution ⁴ :		
Lower income threshold	\$33,516	\$34,488
Higher income threshold	\$48,516	\$49,488
Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners	\$1,315,000	\$1,355,000
Tax-free threshold ⁵ for the taxable component of lump sum benefit payments for members aged 55-59	\$180,000	\$185,000

- 1 This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$5,000.
- 2 A temporary higher concessional contributions cap of \$35,000 (unindexed) applies from 1 July 2014 for individuals aged 49 years or over on 30 June 2014. The higher cap will cease once the general concessional cap reaches \$35,000 by way of indexation.
- 3 The non-concessional contributions cap is six times the general concessional contributions cap. However, if you are under age 65 or turn 65 during the year, you can make non-concessional contributions of up to three times the non-concessional contributions cap over a three-year period under the 'bring forward' option. The bring-forward cap is three times the non-concessional cap of the first year. For example, if you bring forward your non-concessional contributions in 2014/2015, the cap would be \$540,000 (that is, three times \$180,000).
- 4 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.
- 5 This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 amounts.

OTHER CHANGES AND PROPOSALS

TEMPORARY BUDGET REPAIR LEVY

The Government introduced a 'Temporary Budget Repair Levy' in its May 2014 Budget.

GENERAL IMPACT ON SUPERANNUATION

Excess non-concessional contributions and any superannuation benefits that are taxable at the top marginal tax rate will be taxed at 47% rather than 45% (plus Medicare levy) for the period that the Temporary Budget Repair Levy applies.

DEPARTING AUSTRALIA SUPERANNUATION PAYMENTS (DASP)

For the period that the Temporary Budget Repair Levy applies, the tax payable on a DASP will be:

- 38% (normally 35%) for a taxed element of a taxable component
- 47% (normally 45%) for an untaxed element of a taxable component.

RESCHEDULING OF INCREASES IN THE SUPERANNUATION GUARANTEE (SG) RATE

Employers are generally required to pay SG contributions on behalf of their employees based on a percentage of salary. The contribution amount increased from 9.25% to 9.50% from 1 July 2014. The Government has now legislated further increases to 12.0%, as shown in the following table.

FINANCIAL YEAR	SUPERANNUATION GUARANTEE INCREASES		
	ORIGINAL RATES	SUBSEQUENTLY PROPOSED (MAY 2014 BUDGET)	NOW LEGISLATED
2015/2016	10.0%	9.5%	9.5%
2016/2017	10.5%	9.5%	9.5%
2017/2018	11.0%	9.5%	9.5%
2018/2019	11.5%	10.0%	9.5%
2019/2020	12.0%	10.5%	9.5%
2020/2021	12.0%	11.0%	9.5%
2021/2022	12.0%	11.5%	10.0%
2022/2023	12.0%	12.0%	10.5%
2023/2024	12.0%	12.0%	11.0%
2024/2025	12.0%	12.0%	11.5%
2025/2026	12.0%	12.0%	12.0%

LOW-INCOME SUPERANNUATION CONTRIBUTIONS

The low income superannuation contribution will remain in its existing form until 30 June 2017.

SUPERANNUATION EXCESS CONTRIBUTIONS TAX

The Government announced in its May 2014 Budget a proposal that for any excess superannuation contributions made after 1 July 2013 breaching the non-concessional cap, individuals will be allowed to withdraw those excess contributions and associated earnings. If an individual chooses this option, no excess contributions tax will be payable and any related earnings will be taxed at the individual's marginal tax rate. Individuals who leave their excess non-concessional contributions in the fund will continue to be taxed on those contributions at the top marginal rate.

PRODUCT UPDATE

INVESTMENT OPTION CLASSIFICATIONS

Previously the Trustee assigned a Standard Risk Measure (SRM) to only the various broad types of assets that you may hold in your account (eg managed investments, Australian shares and term deposits).

In recognition that risks can vary significantly between managed investments depending on the types of assets in which they invest, the Trustee has now assigned an SRM to each of the investment option classifications under which you may choose specific investments from the investment menu (refer the 'Investment options classification' table on pages 4-8 for details).

INVESTMENT INFORMATION

TRUSTEE'S INVESTMENT OBJECTIVE

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

INVESTMENT OPTIONS

The investment options available through the Super Wrap and Pension Wrap are listed in the following 'Investment option classifications' table.

By investing your superannuation through the Super Wrap and Pension Wrap you have access to an extensive range of investments, including managed investments, ASX listed securities and term deposits.

INVESTMENT OPTION CLASSIFICATIONS

ASSET CLASS	INVESTMENT OPTION CLASSIFICATION	INVESTMENT OBJECTIVE (BEFORE TAX AND FEES)	INVESTMENT STRATEGY/ TYPICAL BENCHMARK	STANDARD RISK MEASURE (SRM) ¹ / RISK PROFILE	REPRESENTATIVE ASSET ALLOCATION	
					ASSET CLASS	ALLOCATION (RANGES)
Cash	Cash	To earn returns that match the performance of the stated benchmark over rolling 1 year periods .	Funds offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.	1 – Very low	Cash	100% (100%)
Fixed interest	Australian fixed interest – core	To earn returns that match the performance of the stated benchmark over rolling 3 year periods .	Funds offered will typically benchmark with reference to an Australian index such as the Bloomberg AusBond Composite 0+ Yr Index.	3 – Low to medium	Australian fixed interest Cash	100% (80%-100%) 0% (0%-20%)
	Australian mortgage backed	To earn returns from a diversified portfolio of Australian mortgages over rolling 1 year periods . To achieve an income/yield above cash.	Funds offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus a margin of between 1-2%.	3 – Low to medium	Mortgages Cash	100% (80%-100%) 0% (0%-20%)
	Global bonds – core	To earn returns that match the performance of the stated benchmark over rolling 3 year periods .	Funds offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged into \$A) or the Barclays Global Aggregate (hedged to \$A).	4 – Medium	International fixed interest Cash	100% (80%-100%) 0% (0%-20%)
	Global bonds – income	To earn returns that match the performance of the stated benchmark over rolling 3 year periods .	Funds offered will typically benchmark with reference to a global bond index such as the Barclays Global Aggregate (hedged to \$A) or to a Cash benchmark plus a margin of 1-3%.	3 – Low to medium	Sovereign Multi-sector Cash	(0%-100%) (0%-100%) (0%-20%)
	Global bonds – inflation linked	To earn returns that match the performance of the stated benchmark over rolling 3 year periods .	Funds offered will typically benchmark with reference to a global inflation linked bond index such as the Barclays Global Inflation Linked Bond Index (hedged to \$A).	5 – Medium to high	Global inflation linked bonds Cash	100% (80%-100%) 0% (0%-20%)

INVESTMENT OPTION CLASSIFICATIONS (CONTINUED)

ASSET CLASS	INVESTMENT OPTION CLASSIFICATION	INVESTMENT OBJECTIVE (BEFORE TAX AND FEES)	INVESTMENT STRATEGY/ TYPICAL BENCHMARK	STANDARD RISK MEASURE (SRM) ¹ / RISK PROFILE	REPRESENTATIVE ASSET ALLOCATION	
					ASSET CLASS	ALLOCATION (RANGES)
Real assets	Infrastructure – global	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered will typically benchmark with reference to a listed index or inflation linked target.	6 – High	Global infrastructure Cash	100% (80%-100%) 0% (0%-20%)
	Real estate – listed – Australian	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered will typically benchmark with reference to a listed property index such as the S&P/ASX 300 A-REIT Index.	7 – Very high	Australian real estate investment trusts (A-REITs) Cash	100% (80%-100%) 0% (0%-20%)
	Real estate – listed – global	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered will typically benchmark with reference to a listed property index such as the FTSE EPRA/NAREIT (hedged to AUD) or UBSW Global Investors (hedged to AUD).	6 – High	Global real estate investment trusts (REITs) Cash	100% (80%-100%) 0% (0%-20%)
	Real estate – diversified – Australian and global	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered will typically benchmark with reference to a direct property index such as the Mercer/ IPD PFI (NAV).	5 – Medium to high	Direct property Cash	100% (80%-100%) 0% (0%-20%)
Alternatives	Hedge funds – multi-strategy and trading strategies	To deliver consistent medium term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes over rolling 5 year periods .	Funds target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.	5 – Medium to high	Non-traditional assets Traditional assets Cash	80% (0%-100%) 20% (0%-100%) 0% (0%-100%)
	Hedge funds – global macro/ managed futures	To deliver consistent medium term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes over rolling 5 year periods .	Funds target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.	5 – Medium to high	Non-traditional assets Traditional assets Cash	80% (0%-100%) 20% (0%-100%) 0% (0%-100%)
	Alternatives – diversified	To deliver consistent medium term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes over rolling 5 year periods .	Funds target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.	6 – High	Non-traditional assets Traditional assets Cash	80% (0%-100%) 20% (0%-100%) 0% (0%-100%)

INVESTMENT OPTION CLASSIFICATIONS (CONTINUED)

ASSET CLASS	INVESTMENT OPTION CLASSIFICATION	INVESTMENT OBJECTIVE (BEFORE TAX AND FEES)	INVESTMENT STRATEGY/ TYPICAL BENCHMARK	STANDARD RISK MEASURE (SRM) ¹ / RISK PROFILE	REPRESENTATIVE ASSET ALLOCATION	
					ASSET CLASS	ALLOCATION (RANGES)
Australian shares	Australian equity	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to the S&P/ASX 300 Accumulation Index.	6 - High	Australian equities Cash	100% (80%-100%) 0% (0%-20%)
	Australian equity - small cap	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.	6 - High	Australian small equities Cash	100% (80%-100%) 0% (0%-20%)
	Australian equity - geared	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered are typically Australian long only equity funds which benchmark with reference to the S&P/ASX 300 Accumulation Index.	7 - Very high	Australian equities Cash	100% (80%-100%) 0% (0%-20%)
Global shares	Global equity - unhedged	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to a broad market global index such as the MSCI World ex-Australia Index (in \$A) or the MSCI AC Index (in \$A).	6 - High	International equities Cash	100% (80%-100%) 0% (0%-20%)
	Global equity - hedged	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to a broad market global index such as the MSCI World ex-Australia Index (hedged to \$A) or the MSCI AC Index (hedged to \$A).	6 - High	International equities Cash	100% (80%-100%) 0% (0%-20%)
	Global equity - small cap	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to the MSCI Small Cap Index (in \$A).	6 - High	International small equities Cash	100% (80%-100%) 0% (0%-20%)
	Global regional equity - Asian and emerging markets	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to a broad market or country grouping emerging market index such as the MSCI Emerging Markets Index or the MSCI Asia ex Japan Index.	7 - Very high	Asian (excluding Japan)/emerging market equities Cash	100% (80%-100%) 0% (0%-20%)
	Global regional equity - developed market	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to the relevant regional component of the MSCI Index.	6 - High	Regional international equities Cash	100% (80%-100%) 0% (0%-20%)
	Global sector specific equity (unhedged)	To earn returns that match the performance of the stated benchmark over rolling 5 year periods .	Funds offered typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index.	7 - Very high	Sector specific international equities Cash	100% (80%-100%) 0% (0%-20%)

INVESTMENT OPTION CLASSIFICATIONS (CONTINUED)

ASSET CLASS	INVESTMENT OPTION CLASSIFICATION	INVESTMENT OBJECTIVE (BEFORE TAX AND FEES)	INVESTMENT STRATEGY/ TYPICAL BENCHMARK	STANDARD RISK MEASURE (SRM) ¹ / RISK PROFILE	REPRESENTATIVE ASSET ALLOCATION	
					ASSET CLASS	ALLOCATION (RANGES)
Diversified	All growth (100% growth assets)	To earn returns that exceed Headline CPI increases by at least 4.5% per annum over rolling 5 year periods .	Funds offered will typically represent traditional multi-sector growth funds with 100% in growth assets.	6 – High	Australian equities	40% (20%-60%)
					International equities	60% (40%-80%)
					Cash	0% (0%-5%)
	Multi-asset – high growth (80%-100% growth assets)	To earn returns that exceed Headline CPI increases by at least 4% per annum over rolling 5 year periods .	Funds offered will typically represent traditional multi-sector growth funds with between 80-100% growth assets.	6 – High	Australian equities	40% (38%-42%)
					International equities	40% (38%-42%)
					Property	10% (5%-15%)
				Fixed interest	10% (8%-12%)	
				Other	0% (0%-30%)	
				Cash/ enhanced cash	0% (0%-10%)	
Multi-asset – balanced growth (60%-80% growth assets)	To earn returns that exceed Headline CPI increases by at least 3.0% per annum over rolling 5 year periods .	Funds offered will typically represent traditional multi-sector growth funds with between 60-80% growth assets.	5 – Medium to high	Australian equities	27% (10%-50%)	
				International equities	27% (10%-50%)	
				Property	3% (3%-15%)	
				Fixed interest	10% (0%-35%)	
				Other	21% (0%-30%)	
				Cash/ enhanced cash	12% (0%-30%)	
Multi-asset – moderate (40%-60% growth assets)	To earn returns that exceed Headline CPI increases by at least 2.5% per annum over rolling 3 year periods .	Funds offered will typically represent traditional multi-sector growth funds with between 40-60% growth assets.	4 – Medium	Australian equities	20% (0%-35%)	
				International equities	20% (10%-30%)	
				Property	3% (0%-15%)	
				Fixed interest	20% (10%-45%)	
				Other	15% (0%-30%)	
				Cash/ enhanced cash	22% (0%-30%)	
Multi-asset – conservative (less than 40% growth assets)	To earn returns that exceed Headline CPI increases by at least 2% per annum over rolling 3 year periods .	Funds offered will typically represent traditional multi-sector defensive funds with less than 40% in growth assets.	3 – Low to medium	Australian equities	11% (0%-25%)	
				International equities	9% (0%-20%)	
				Property	3% (0%-10%)	
				Fixed interest	30% (15%-55%)	
				Other	13% (0%-30%)	
				Cash/ enhanced cash	34% (15%-45%)	

INVESTMENT OPTION CLASSIFICATIONS (CONTINUED)

ASSET CLASS	INVESTMENT OPTION CLASSIFICATION	INVESTMENT OBJECTIVE (BEFORE TAX AND FEES)	INVESTMENT STRATEGY/ TYPICAL BENCHMARK	STANDARD RISK MEASURE (SRM) ¹ / RISK PROFILE	REPRESENTATIVE ASSET ALLOCATION	
					ASSET CLASS	ALLOCATION (RANGES)
Listed securities	Australian securities	To provide investors with a growth investment return from exposure to companies listed on the Australian Securities Exchange (ASX). This strategy may provide additional returns by investing in Australian companies that declare partially or fully franked dividends.	Investors using this strategy can expect to experience short to medium term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short term investment period.	7 – Very high	Listed Australian securities	100% (100%)
	Interest rate securities	To provide investors with a regular income stream above the cash rate over the short to medium term.	Suitable for investors seeking a regular income yield above the cash rate and seeking short to medium term volatility in their capital value.	5 – Medium to high	Listed interest rate securities	100% (100%)
Term deposits	Term deposits	To provide investors with an agreed rate of interest over a fixed amount of time, generally up to five years.	Suitable for investors seeking low risk and a set return for a pre-determined period.	1 – Very low	Term deposits	100% (100%)

1 The SRM is based on industry guidance to allow members to compare investments 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 investments.

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 managers. Current SRMs at any time are available at our website.

INVESTMENT MENU

You can spread your account across an extensive range of investment options and investment managers.

Your adviser will provide you with the investment menu and recommend an appropriate investment strategy to suit your needs and risk profile.

You must read the product disclosure statements for any managed investments you are considering. These will be provided by your adviser free of charge.

ADDITION AND REMOVAL OF INVESTMENT OPTIONS

Our investment menu is reviewed regularly and is likely to vary over time where we believe it is in the best interests of members to do so.

Where possible, to allow you and your adviser time to adjust to variations to the investment menu, we will give advance notice of such a variation affecting your investment and the choice of retaining or disposing of that investment.

In adding or removing investment options to or from the investment menu, we do not take any liability for any movement in asset price or costs as they relate to delays in admitting or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

The current investment menu at any time is available at www.perpetual.com.au/superwrap or can be obtained, without charge, from your adviser.

TRUSTEE INVESTMENT LIMITS

Some restrictions have been placed on certain types of investments available.

Investment limits are detailed in a separate document which is available at www.perpetual.com.au/superwrap or can be obtained, without charge, from your adviser.

These restrictions are designed to reduce the potential for losses by encouraging diversification and to ensure adequate liquidity to meet payments and satisfy regulatory requirements. Please note that limits do not eliminate the risk of large losses or insufficient liquidity.

We may change investment limits and may also place additional limits upon individual investments within each investment option at any time. If we determine that investment limits are to be added, withdrawn or amended we will endeavour to provide you and/or your adviser with advance notice of the change, however, this may not be possible in all circumstances.

ASSET ALLOCATION

The table below shows how the Fund was invested across different asset classes. Term deposits are classified as cash and ASX listed securities are classified as Australian shares.

Where a managed fund invests across a number of asset classes, we treat the asset allocation based on a 'look through basis' using the individual asset allocations either provided by the investment managers directly or sourced from a third party. Asset allocations for managed funds can vary over time within ranges specified by the individual product issuers, as detailed in their product disclosure statements.

ASSET CLASS	30 JUNE 2013	30 JUNE 2014
Cash	49.3%	33.2%
Australian fixed income	8.0%	5.5%
International fixed income	3.0%	2.2%
Property	5.8%	6.0%
Australian shares	17.5%	23.1%
International shares	11.8%	11.7%
Other	4.6%	18.3%
Total	100.0%	100.0%

SIGNIFICANT INVESTMENT HOLDINGS

The following tables provide details of the Fund's direct or indirect investment holdings that had a value in excess of 5% of the Fund's total assets as at 30 June 2014.

UNDERLYING INVESTMENTS	VALUE OF INVESTMENT (\$'000)	PERCENTAGE OF TOTAL FUND ASSETS
Perpetual Cash Account	\$99,915	23.90%
Sub-total	\$99,915	23.90%
All other	\$318,168	76.10%
Total Fund assets	\$418,083	100.00%

ENTERPRISES	VALUE OF INVESTMENT (\$'000)	PERCENTAGE OF TOTAL FUND ASSETS
Macquarie Group Limited	\$129,819	31.05%
Perpetual Limited	\$113,432	27.13%
Sub-total	\$243,251	58.18%
All other	\$174,832	41.82%
Total Fund assets	\$418,083	100.00%

INVESTMENT PERFORMANCE

You should refer to your Annual Statement for the year ended 30 June 2014 for details of investment performance relating to your chosen investments.

FUND INFORMATION

THE FUND

Membership of the Fund was first offered in April 2012.

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.

INDEMNITY INSURANCE

Professional indemnity insurance has been effected by the trustee.

TRUST DEED

The trust deed dated 30 September 2011 (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 www.perpetual.com.au/superwrap or by arrangement with us.

ENQUIRIES AND COMPLAINTS

We have arrangements for dealing with your enquiries and complaints. If you have an enquiry or complaint:

- contact your adviser and discuss your enquiry or complaint with them
- if you are not satisfied with the result, you may telephone us on 1800 099 265 or
- it may then be necessary to write to us.

We will deal with enquiries or complaints as soon as possible and ordinarily within 45 days of receipt.

If you are still not satisfied with our response to a complaint after 90 days, you may wish to refer the matter to the Superannuation Complaints Tribunal, an independent body set up by the Federal Government to review trustee decisions relating to individual members. You can contact the tribunal by telephoning 1300 884 114 or go to www.sct.gov.au for more information.

ELIGIBLE ROLLOVER FUND (ERF)

The trustee will pay any money it decides to pay to an ERF into the Australian Eligible Rollover Fund (AERF). The trustee of the AERF is Perpetual Superannuation Limited. Contact details for the AERF are as follows:

Australian Eligible Rollover Fund

Locked Bag 5429

Parramatta NSW 2124

Phone: 1800 677 424

Being transferred to the AERF may affect your benefits because:

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

You should refer to the PDS for the Australian Eligible Rollover Fund for more information.

LOST MEMBERS

You will be considered a lost member in the Fund if either:

- the Fund has never had an address for you or
 - two written communications have been sent to your last known address and returned unclaimed
- and
- we have not received a contribution or rollover for you within the last 12 months.

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

UNCLAIMED SUPER

Your superannuation may be treated as unclaimed money if you:

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

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

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

- the balance of the account is less than \$2,000¹ or
- the account has been inactive for a period of 12 months and we have insufficient records to identify the owner of the account.

¹ The Government has announced that this account balance threshold will be increased to \$4,000 from 31 December 2015 and to \$6,000 from 31 December 2016.

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

ABRIDGED FINANCIAL INFORMATION

The general purpose financial report for the Fund has been prepared in accordance with the requirements of the trust deed, the accounting and disclosure requirements of Australian Accounting Standard AAS 25 – ‘Financial Reporting by Superannuation Plans’, other applicable Accounting Standards, the requirements of SIS and other relevant legislative requirements.

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

VALUE OF YOUR ACCOUNT

The value of your account is the aggregate net value of your investments, including your Perpetual Cash Account, after the deduction of fees, taxes and charges. The information below is a guide on how different investments are valued and what will be reported. Accrued fees and taxes are not reflected on your portfolio valuation report.

PERPETUAL CASH ACCOUNT

Returns are distributed to your Perpetual Cash Account monthly. Accrued returns are not reported on your account until they are paid.

TERM DEPOSITS

The value of a term deposit is determined by the amount initially invested. Interest is reported when the term deposit has matured and the interest has been paid.

MANAGED INVESTMENTS

When you invest in a managed investment, the number of units allocated to you depends on its unit price and the amount you invest. Each managed investment will have a unit price set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment’s assets after deducting the product issuer’s fees, expenses and transaction costs. The value of your managed investments will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the product disclosure statement for each managed investment.

Managed investment distributions will not be accrued on your account valuation after they have been declared by the product issuer and will only be credited and reported once received by us.

ASX LISTED SECURITIES (EXCLUDING INSTALMENT WARRANTS)

Listed securities are valued at their last available closing price on the ASX. If no trades have occurred for a security during the day, the last traded price will be used.

INSTALMENT WARRANTS

The valuation price used to value instalment warrants is generally more reflective of an instalment warrant’s value as the last available closing price may be several days old but the underlying security’s value may have increased or decreased substantially. The valuation price would be expected to better reflect the instalment warrant price once the next trade in this security is made.

CHANGES IN METHODS FOR VALUING ASSETS

At our discretion, we may change the method by which we value an asset. For example, where a method becomes available which reflects more accurately the fair value of these assets, we may select to use this method. Where a particular asset we believe is not fairly valued using the standard methods described above, we may report a value that we believe reflects a more accurate value.

APPENDIX 1: ABRIDGED FINANCIAL STATEMENTS

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$000	2013 \$000
Income		
Contributions – employer	793	190
Contributions – member	15,031	7,485
Other contributions	124,630	29,551
Transfers from other funds	100,732	140,855
Dividends/distributions	12,318	2,146
Interest	2,627	1,783
Changes in net market value of investments	7,319	2,307
Total income	263,450	184,317
Expenses		
Administration and trustee fees	1,503	454
Adviser fees	1,855	556
Other expenses	96	76
Total expenses	3,454	1,086
Benefits accrued as a result of operations before income tax	259,996	183,231
Income tax benefit/(expense)	1,161	189
Benefits accrued as a result of operations	261,157	183,420
Benefits and pensions paid	(31,667)	(5,538)
Liability for accrued benefits at beginning of year	188,593	10,711
Liability for accrued benefits allocated to members' accounts	418,083	188,593

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014 \$000	2013 \$000
Assets		
Cash and cash equivalents	99,915	35,861
Investments	309,216	150,429
Distributions receivable	7,521	1,366
Interest receivable	543	885
Other receivable	23	-
Current tax asset	1,364	250
Total assets	418,582	188,791
Liabilities		
Sundry creditors and accruals	413	168
Deferred tax liabilities	86	30
Total liabilities	499	198
Net assets available to pay benefits	418,083	188,593

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