

# PERPETUAL WEALTHFOCUS SUPERANNUATION FUND

Perpetual WealthFocus Super Plan  
Perpetual WealthFocus Wholesale Super Plan  
Perpetual WealthFocus Pension Plan  
Perpetual WealthFocus Wholesale Pension Plan  
**Annual Report**

**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 2017**  
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  
Perpetual WealthFocus Wholesale Super Plan  
SPIN/USI PER0068AU

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

### ISSUER AND TRUSTEE

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

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wealthfocus-wholesale-pension-updates.aspx](http://www.perpetual.com.au/wealthfocus-super-updates.aspx)

### 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 2017 for members of the Fund. In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the Trustee.

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

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

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# DIRECTORS' MESSAGE

Dear Member

On behalf of the Trustee of Perpetual WealthFocus Superannuation Fund, we are pleased to present the Fund's Annual Report for the year ended 30 June 2017. The Fund consists of the following products:

- Perpetual WealthFocus Super Plan and Perpetual WealthFocus Wholesale Super Plan (collectively referred to in this Report as the 'Super Plan') and
- Perpetual WealthFocus Pension Plan and Perpetual WealthFocus Wholesale Pension Plan (collectively referred to in this Report as the 'Pension Plan').

This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2017, which details your specific benefit entitlements under the Fund.

This Report brings you up to date with relevant details relating to the Fund (including the investment options available to members) and recent product changes (see pages 4-5 for details). It also provides information on important changes in the superannuation environment (see pages 2-3 for details).

The Super Plan and Pension Plan enable you to access a broad range of investment options so you can choose the right investment strategy to suit your own circumstances and objectives.

If you are a Super Plan member and have other superannuation accounts you may like to consider consolidating them into your Super Plan 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 Transfer Authority form from our website at [www.perpetual.com.au/forms](http://www.perpetual.com.au/forms) or phone us on 1800 022 033 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 set by the Australian Taxation Office (ATO) for the 2017/2018 financial year.

| LIMIT/THRESHOLD   | 2016/2017   | 2017/2018              |
|---|-------------|------------------------|
| Concessional contributions cap  | \$30,000    | \$25,000 <sup>1</sup>  |
| Non-concessional contributions cap  | \$180,000   | \$100,000 <sup>2</sup> |
| Government co-contribution <sup>3</sup> :   |             |                        |
| Lower income threshold  | \$36,021    | \$36,813               |
| Higher income threshold   | \$51,021    | \$51,813               |
| Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners                                  | \$1,415,000 | \$1,445,000            |
| Low-rate cap <sup>4</sup> for the taxable component of lump sum benefit payments for members aged 57-59 (2016/2017) and 58-59 (2017/2018) | \$195,000   | \$200,000              |

- 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 \$500,000 or less 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. The 2019/2020 financial year will be the first time that additional concessional contributions will be able to be made.
- The non-concessional contributions cap is four times the general concessional contributions cap. Members with a total superannuation balance of \$1.6 million or more on 30 June of the previous financial year will not be eligible to make non-concessional contributions in that financial year. Members under age 65 will be eligible to bring forward two or three years of non-concessional contributions depending on their total superannuation balance.
- The co-contribution rate is 50%, with a maximum \$500 co-contribution on personal non-concessional contributions up to \$1,000 made by individuals with a total income up to the lower income threshold, which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold. From the 2017/2018 financial year, members must have a total superannuation balance less than \$1.6 million on 30 June of the previous financial year and cannot exceed their non-concessional contributions cap in the relevant financial year to be eligible to receive co-contributions.
- The low-rate cap is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.

## 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. Since the sliding preservation age scale for people born between 1 July 1960 and 30 June 1964 started to apply from 1 July 2015, the age scales applicable to the taxable component for people under age 60 will continue to increase progressively over the next three years, as shown in the following tables.

This means that from the 2019/2020 financial year, the tax treatment on the taxable component of any superannuation lump sum or pension benefit will depend on whether you are under age 60 or aged 60 and over when the benefit is received.

## TAX ON TAXABLE COMPONENT OF LUMP SUM BENEFITS

| FINANCIAL YEAR | TAX TREATMENT             |  |             |
|----------------|---------------------------|--|-------------|
|                | TAXED AT 20% <sup>1</sup> | BALANCE ABOVE THE LOW-RATE CAP TAXED AT 15% <sup>1</sup> | TAX-FREE    |
| 2016/2017      | Under 57                  | 57-59  | 60 and over |
| 2017/2018      | Under 58                  | 58-59  | 60 and over |
| 2018/2019      | Under 59                  | 59   | 60 and over |
| 2019/2020      | Under 60                  | n/a  | 60 and over |

## TAX ON TAXABLE COMPONENT OF PENSION BENEFITS

| FINANCIAL YEAR | TAX TREATMENT                             |   |             |
|----------------|---|---|-------------|
|                | TAXABLE AT MARGINAL TAX RATE <sup>1</sup> | TAXABLE AT MARGINAL TAX RATE LESS 15% TAX OFFSET <sup>1</sup> | TAX-FREE    |
| 2016/2017      | Under 57                                  | 57-59   | 60 and over |
| 2017/2018      | Under 58                                  | 58-59   | 60 and over |
| 2018/2019      | Under 59                                  | 59  | 60 and over |
| 2019/2020      | Under 60                                  | n/a   | 60 and over |

- Plus Medicare levy.

## **FEDERAL BUDGET 2017 – PROPOSED CHANGES AFFECTING SUPERANNUATION**

On 9 May 2017, the Federal Government announced as part of its 2017 Budget the following proposed changes affecting superannuation which, if implemented through the passing of appropriate supporting legislation, could benefit some members.

### **NEW FIRST HOME SAVER SUPER SCHEME**

From 1 July 2017, a new scheme to be administered by the ATO will allow first home buyers to contribute up to \$15,000 per year (and \$30,000 in total) to superannuation, within the relevant contribution caps. This includes personal and salary sacrifice contributions (voluntary contributions) but not superannuation guarantee contributions.

These contributions plus deemed earnings (at a rate which will be calculated by the ATO using the 90-day Bank Bill rate plus 3%) will be able to be withdrawn from the scheme from 1 July 2018, subject to a release authority being provided by the ATO to the super fund.

Withdrawals of concessional contributions plus deemed earnings for a first home deposit will be taxed at the individual's marginal tax rate (plus Medicare levy) less a 30% tax offset. Withdrawals of non-concessional amounts will not be subject to tax.

### **ADDITIONAL NON-CONCESSIONAL CONTRIBUTIONS CAP FOR MEMBERS AGED 65 OR OVER**

From 1 July 2018, members aged 65 or over can make additional non-concessional contributions of up to \$300,000 from the proceeds following the sale of their principal residence on or after 1 July 2018 (which they must have owned for the past 10 or more years), subject to:

- the contribution amount is additional to the existing \$100,000 non-concessional contributions cap
- both members of a couple can contribute in respect of the same house
- the contribution amount is exempt from the superannuation age and work tests normally applying after age 65 and the \$1.6 million total super balance test for making non-concessional contributions
- the contribution amount is **not** exempt from the Centrelink age pension assets test.

# PRODUCT UPDATE

## GENERAL

### REISSUE OF PRODUCT DISCLOSURE STATEMENTS (PDS)

The following PDSs were reissued on 1 May 2017:

- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus Wholesale Super Plan
- Perpetual WealthFocus Pension Plan
- Perpetual WealthFocus Wholesale Pension Plan.

You can download the current PDSs, together with any incorporated documents, from our website or obtain a copy, free of charge, by contacting us or your adviser.

### FEES AND COSTS DISCLOSURE

These new PDSs comply with ASIC Class Order [CO 14/1252] (as amended) relating to fees and costs disclosure, which requires issuers to include the following additional indirect costs paid by the investment options (rather than directly by members) within the indirect cost ratio for each investment option:

- estimated net transaction costs borne by all members in the investment option, being the estimated percentage by which investment returns have been reduced by transaction costs incurred at all levels after allowing for any buy/sell spread offsets
- estimated performance-related fees payable in underlying funds
- costs incurred if an investment option or underlying fund invests in derivatives
- any expense recoveries charged, or other indirect costs incurred, by managers of underlying funds (which may have increased as a result of the underlying fund manager's compliance with [CO 14/1252]).

Whilst this more expansive disclosure approach may have resulted in an increase in the total annual cost for an investment option or led to a different total between the Super Plan and Pension Plan for the same investment option (refer 'Investment option details' on pages 10-40 for details of the total annual investment fees and estimated indirect costs for the year ended 30 June 2017), the investment fee we receive for each investment option and the 0.03% per annum expense recovery that we charge for the Fund's normal operating expenses have not increased.

### REDUCTIONS TO INVESTMENT FEES

Subsequent to the PDS issue date and the reporting date:

- the investment fees for the Platinum Asia and Platinum International investment options have been reduced from 2.75% to 2.56% per annum, effective from 3 July 2017
- the investment fee for the Blackrock Balanced investment option has been reduced from 1.85% to 1.75% per annum, effective from 31 August 2017.

## NON-LAPSING BINDING DEATH BENEFIT NOMINATIONS

Non-lapsing binding death benefit nominations are now available to members. This means that once you have made a non-lapsing binding nomination, you don't have to renew it every three years (as you must do for a lapsing binding nomination to remain valid).

If you wish to review your death benefit nomination, the appropriate form can be obtained from our website or by contacting us.

There are different tax consequences depending on the type of death benefit nomination you make and the beneficiaries. We recommend that you consult a financial and/or tax adviser before making or changing any nomination.

## RETURN OF CAPITAL

The following return of capital payments were made to members during the year.

### VAN EYK BLUEPRINT - CAPITAL STABLE INVESTMENT OPTION

| TIMING      | PERCENTAGE OF ACCOUNT BALANCE |              |
|-------------|-------------------------------|--------------|
|             | SUPER PLAN                    | PENSION PLAN |
| August 2016 | 5.5%                          | 5.5%         |

### VAN EYK BLUEPRINT - BALANCED INVESTMENT OPTION

| TIMING      | PERCENTAGE OF ACCOUNT BALANCE |              |
|-------------|-------------------------------|--------------|
|             | SUPER PLAN                    | PENSION PLAN |
| August 2016 | 11.5%                         | 11.5%        |

### VAN EYK BLUEPRINT - HIGH GROWTH INVESTMENT OPTION

| TIMING      | PERCENTAGE OF ACCOUNT BALANCE |              |
|-------------|-------------------------------|--------------|
|             | SUPER PLAN                    | PENSION PLAN |
| August 2016 | 17.0%                         | 17.0%        |

### AUSTRALIAN UNITY MORTGAGE INCOME INVESTMENT OPTION

| TIMING     | PERCENTAGE OF ACCOUNT BALANCE |              |
|------------|-------------------------------|--------------|
|            | SUPER PLAN                    | PENSION PLAN |
| April 2017 | 100%                          | 100%         |

### APN UNLISTED PROPERTY INVESTMENT OPTION

| TIMING       | PERCENTAGE OF ACCOUNT BALANCE |              |
|--------------|-------------------------------|--------------|
|              | SUPER PLAN                    | PENSION PLAN |
| January 2017 | 60%                           | 60%          |
| March 2017   | 100%                          | 100%         |

The following return of capital payments were made to members subsequent to the reporting date.

#### VAN EYK BLUEPRINT – CAPITAL STABLE INVESTMENT OPTION

| TIMING         | PERCENTAGE OF ACCOUNT BALANCE |              |
|----------------|-------------------------------|--------------|
|                | SUPER PLAN                    | PENSION PLAN |
| August 2017    | 35%                           | 35%          |
| September 2017 | 35%                           | 35%          |

#### VAN EYK BLUEPRINT – BALANCED INVESTMENT OPTION

| TIMING         | PERCENTAGE OF ACCOUNT BALANCE |              |
|----------------|-------------------------------|--------------|
|                | SUPER PLAN                    | PENSION PLAN |
| August 2017    | 36%                           | 37%          |
| September 2017 | 40%                           | 40%          |

#### VAN EYK BLUEPRINT – HIGH GROWTH INVESTMENT OPTION

| TIMING         | PERCENTAGE OF ACCOUNT BALANCE |              |
|----------------|-------------------------------|--------------|
|                | SUPER PLAN                    | PENSION PLAN |
| August 2017    | 37%                           | 36%          |
| September 2017 | 47%                           | 45%          |

## PENSION PLAN

### TRANSITION TO RETIREMENT (TTR) PENSION CONVERSION TO STANDARD ACCOUNT-BASED PENSION AT AGE 65

From 1 July 2017, earnings on assets supporting TTR pensions will be taxed at the maximum rate of 15%.

Effective from 1 July 2017, your TTR pension will convert to a standard account-based pension when you turn 65, or earlier if you meet another condition of release. Following this conversion, the income and capital gains earned within your pension will not be subject to tax. Your pension payments will continue to be received tax free.

Once your TTR pension is converted to a standard account-based pension, we are required to report the value to the ATO. The ATO uses this information to ensure you haven't transferred more than your transfer balance cap into a tax-free retirement income stream. The general transfer balance cap for the 2017/18 financial year is \$1.6 million.

Whilst you will still be required to take the minimum age-based pension amount each year, you will no longer be limited to the maximum pension amount of 10% of your account balance each year that had applied to your TTR pension.

## REVERSIONARY BENEFICIARY NOMINATIONS

We will now accept changes to reversionary beneficiary nominations for account based pensions only (excludes term allocated pensions) without you having to commute your existing pension and restart a new pension.

If you wish to make a new reversionary beneficiary nomination or change or revoke your existing reversionary beneficiary nomination, a specific form for this purpose can be obtained from our website or by contacting us.

There are different tax consequences depending on the type of death benefit nomination you make and the beneficiaries. We recommend that you consult a financial and/or tax adviser before making or changing any nomination.

## UNITED KINGDOM (UK) PENSION TRANSFERS

We continue not to accept transfers of UK pension money. Any change to our current policy will be made available on our website.

# INVESTMENT INFORMATION

## TRUSTEE'S INVESTMENT OBJECTIVE

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

## TRUSTEE'S INVESTMENT STRATEGY

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

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

## DERIVATIVES

Some of the investment options may use derivatives to 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.

## INVESTMENT OPTIONS

All investment options are invested in underlying managed investment schemes. Relevant details for each of the investment options available to Fund members are provided on pages 10-40 of this Report, including:

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

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

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

## TOTAL ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

The total annual investment fees and estimated indirect costs shown in this Report do not take into account any investment fee rebates paid to member accounts for Wholesale Super Plan and Wholesale Pension Plan members.

## INVESTMENT PERFORMANCE

Investment performance has been calculated using unit prices net of any investment fees and estimated indirect costs, before any investment fee rebates paid to member accounts for Wholesale Super Plan and Wholesale Pension Plan members, and (for the Super Plan) investment earnings tax of up to 15%. No allowance has been made for any contribution fees. Care should be exercised in relying on past performance. Past performance is not a reliable indicator of future performance.

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

## ASSET ALLOCATIONS

The asset allocations shown on pages 10-39 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.

## REVIEW OF INVESTMENT OPTION RISK LEVELS

The risk level for each investment option is represented by its Standard Risk Measure (SRM), which is based on a standard industry measure of the estimated number of negative annual returns over any 20 year period – see footnote 1 to the 'Investment option details' tables on page 40 for further information about SRMs.

A review conducted in March 2017 resulted in changes to the SRMs for the following investment options, largely as a result of reviews of the underlying capital market assumptions that are used in their calculation rather than any material changes to investment strategies.

| INVESTMENT OPTION  | OLD SRM | NEW SRM |
|--|---------|---------|
| <b>FIXED INCOME</b>  |         |         |
| Perpetual Dynamic Fixed Income                                       | 5       | 6       |
| Schroder Fixed Income  | 4       | 5       |
| <b>AUSTRALIAN SHARES</b>   |         |         |
| Vanguard Australian Shares Index                                     | 6       | 7       |
| <b>INTERNATIONAL SHARES</b>  |         |         |
| Vanguard International Shares Index (Hedged)                         | 6       | 7       |
| <b>DIVERSIFIED - CONSERVATIVE</b>                                    |         |         |
| Perpetual Conservative Growth  | 4       | 5       |
| <b>DIVERSIFIED - BALANCED</b>  |         |         |
| Morningstar Balanced Real Return (formerly Ibbotson Balanced Growth) | 5       | 6       |
| <b>DIVERSIFIED - GROWTH</b>  |         |         |
| Perpetual Split Growth   | 6       | 7       |

The latest SRMs for all of the investment options are reflected in the 'Investment option details' tables on pages 10-39. 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.



## NEW INVESTMENT OPTION

The Vanguard International Shares Index investment option was added to the WealthFocus investment menu from 1 May 2017 (see page 30 and the current PDS for further information).

## CLOSED INVESTMENT OPTIONS

The BlackRock Global Small Cap investment option was closed to further investment in March 2017, following termination of the underlying fund.

The following investment options remain closed to further investment:

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

## TERMINATED INVESTMENT OPTIONS

The following investment options were terminated during the year. In the absence of a member initiated switch to another investment option prior to the termination date, any remaining holdings were transferred to the successor investment option selected by the Trustee.

| TERMINATED INVESTMENT OPTION  | SUCCESSOR INVESTMENT OPTION                   |
|---|---|
| APN Unlisted Property (June 2017)   | Vanguard Australian Property Securities Index |
| Arnhem Australian Equity (February 2017)                                  | Fidelity Australian Equities                  |
| Australian Unity Mortgage Income (June 2017)                              | Perpetual Cash                                |
| BlackRock Monthly Income (February 2017)                                  | Perpetual Diversified Income                  |
| BlackRock Scientific Australian Equity (February 2017)                    | Ausbil Australian Active Equity               |
| Colonial First State Equity Income (February 2017)                        | Ausbil Australian Active Equity               |
| Goldman Sachs Australian Infrastructure & Property Equity (February 2017) | Lazard Global Listed Infrastructure           |
| Ibbotson Australian Shares Active (February 2017)                         | Ausbil Australian Active Equity               |
| Ironbark Global Property Securities (February 2017)                       | AMP Capital Global Property Securities        |
| Maple-Brown Abbott Australian Share (February 2017)                       | Perpetual Concentrated Equity                 |
| OnePath Tax Effective Income (February 2017)                              | Schroder Balanced                             |
| Zurich Investments Global Thematic Share (February 2017)                  | Magellan Global                               |

Subsequent to the reporting date, the BlackRock Global Small Cap investment option was terminated in August 2017, with any remaining holdings transferred to the Vanguard International Share Index successor investment option selected by the Trustee.

## INVESTMENT OPTION NAME/INVESTMENT MANAGER/UNDERLYING FUND CHANGES

The names of the following investment options have changed due to a change of underlying fund name.

| OLD INVESTMENT OPTION NAME   | NEW INVESTMENT OPTION NAME           |
|------------------------------|--------------------------------------|
| Ibbotson Conservative Growth | Morningstar Conservative Real Return |
| Ibbotson Balanced Growth     | Morningstar Balanced Real Return     |
| Ibbotson Growth              | Morningstar Growth Real Return       |

The 'Investment options details' tables on pages 10-39 show both the old and new names for these investment options.

The investment managers of the following investment options have also changed.

| INVESTMENT OPTION                   | INVESTMENT MANAGER                          |  |
|-------------------------------------|---|--|
|                                     | OLD   | NEW  |
| Macquarie Income Opportunities      | Macquarie Investment Management Limited     | Macquarie Investment Management Global Limited |
| MFS Global Equity                   | MFS Institutional Advisers, Inc.            | MFS International Australia Pty Ltd            |
| UBS Defensive Investment            | UBS Global Asset Management (Australia) Ltd | UBS Asset Management (Australia) Ltd           |
| Walter Scott Global Equity (Hedged) | Walter Scott & Partners Limited             | Macquarie Investment Management Global Limited |

Please refer to the current PDSs for the Super Plan and Pension Plan, which are available at our website or by calling us, for information on all of the investment options currently available to members.

## 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 for up-to-date investment option information, together with the latest available investment performance details. Alternatively, such information may be accessed by contacting us.

### FEES AND COSTS

You should refer to the relevant current PDS and any updated information provided on our website for the most recent details relating to annual fees and costs.

## BUY/SELL SPREADS

Transaction costs are normally reviewed at least annually. This review may result in changes to the buy/sell spreads on various investment options. The current buy/sell spreads as at September 2017 are as follows.

| INVESTMENT OPTION                              | BUY/SELL SPREAD |
|--|-----------------|
| <b>CASH</b>                                    |                 |
| Perpetual Cash                                 | 0.00%/0.00%     |
| <b>FIXED INCOME</b>                            |                 |
| Bentham Global Income                          | 0.70%/0.00%     |
| Macquarie Income Opportunities                 | 0.30%/0.00%     |
| OnePath Diversified Fixed Interest             | 0.06%/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      | 0.20%/0.00%     |
| <b>PROPERTY AND INFRASTRUCTURE</b>             |                 |
| AMP Capital Global Property Securities         | 0.60%/0.00%     |
| BT Property Securities                         | 0.50%/0.00%     |
| Lazard Global Listed Infrastructure            | 0.60%/0.00%     |
| Vanguard® Australian Property Securities Index | 0.16%/0.00%     |
| <b>AUSTRALIAN SHARES</b>                       |                 |
| Ausbil Australian Active Equity                | 0.60%/0.00%     |
| Ausbil Australian Emerging Leaders             | 0.60%/0.00%     |
| BT Australian Share                            | 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%     |
| Perennial Value Shares                         | 0.60%/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%     |
| Solaris Core Australian Equity                 | 0.60%/0.00%     |
| Vanguard® Australian Shares Index              | 0.16%/0.00%     |

| INVESTMENT OPTION   | BUY/SELL SPREAD |
|---|-----------------|
| <b>INTERNATIONAL SHARES</b>                                   |                 |
| Aberdeen Actively Hedged International Equities               | 0.50%/0.00%     |
| AMP Capital Global Equity Value                               | 0.40%/0.00%     |
| BT International Share  | 0.10%/0.00%     |
| Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) | 0.40%/0.00%     |
| Magellan Global   | 0.20%/0.00%     |
| MFS Global Equity   | 0.50%/0.00%     |
| Perpetual Global Share  | 0.54%/0.00%     |
| Platinum Asia   | 0.50%/0.00%     |
| Platinum International  | 0.50%/0.00%     |
| T. Rowe Price Global Equity                                   | 0.45%/0.00%     |
| Vanguard® International Shares Index                          | 0.16%/0.00%     |
| Vanguard® International Shares Index (Hedged)                 | 0.20%/0.00%     |
| Walter Scott Global Equity (Hedged)                           | 0.33%/0.00%     |
| <b>DIVERSIFIED - CONSERVATIVE</b>                             |                 |
| BlackRock Scientific Diversified Stable                       | 0.30%/0.00%     |
| Morningstar Conservative Real Return                          | 0.20%/0.00%     |
| Perpetual Conservative Growth                                 | 0.26%/0.00%     |
| UBS Defensive Investment                                      | 0.30%/0.00%     |
| van Eyk Blueprint – Capital Stable (closed)                   | 0.00%/0.00%     |
| <b>DIVERSIFIED - BALANCED</b>                                 |                 |
| Morningstar Balanced Real Return                              | 0.28%/0.00%     |
| Perpetual Diversified Growth                                  | 0.27%/0.00%     |
| Perpetual Diversified Real Return                             | 0.24%/0.00%     |
| <b>DIVERSIFIED - GROWTH</b>                                   |                 |
| BlackRock Balanced  | 0.35%/0.00%     |
| BlackRock Scientific Diversified Growth                       | 0.50%/0.00%     |
| Morningstar Growth Real Return                                | 0.32%/0.00%     |
| Perpetual Balanced Growth                                     | 0.34%/0.00%     |
| Perpetual Split Growth  | 0.38%/0.00%     |
| Schroder Balanced   | 0.44%/0.00%     |
| van Eyk Blueprint – Balanced (closed)                         | 0.00%/0.00%     |
| van Eyk Blueprint – High Growth (closed)                      | 0.00%/0.00%     |
| <b>ALTERNATIVES</b>   |                 |
| Aspect Diversified Futures                                    | 0.00%/0.00%     |

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

## **ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS**

The Australian Securities and Investments Commission (ASIC) requires the following specific 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:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

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

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- Platinum International
- BlackRock Balanced
- Aspect Diversified Futures.

Such additional information, which is indirectly relevant to Super Plan and Pension Plan members investing in these investment options since they ultimately invest into the same underlying funds, will be 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  | Aims to provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities. The fund aims to outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis. |                |              | Aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term. The fund aims to 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 level <sup>1</sup>   | 1 – Very 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 2017  | Super Plan:  | \$76.0 million |              | Super Plan:  | \$5.2 million |              |
|   | Pension Plan:  | \$50.3 million |              | Pension Plan:  | \$3.4 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 1.08%          |              | Super Plan:  | 1.84%         |              |
|   | Pension Plan:  | 1.08%          |              | Pension Plan:  | 1.84%         |              |
| Investment performance (net earnings) % pa  | Year ended 30 June   | Super Plan     | Pension Plan | Year ended 30 June   | Super Plan    | Pension Plan |
| (see page 6 for further information)  | 2013   | 2.1%           | 2.4%         | 2013   | 15.2%         | 17.1%        |
|   | 2014   | 1.4%           | 1.6%         | 2014   | 8.3%          | 9.5%         |
|   | 2015   | 1.4%           | 1.6%         | 2015   | 2.2%          | 2.5%         |
|   | 2016   | 1.1%           | 1.3%         | 2016   | -2.3%         | -2.4%        |
|   | 2017   | 0.8%           | 0.9%         | 2017   | 10.8%         | 11.7%        |
|   | Compound average returns to 30 June 2017   |                |              | Compound average returns to 30 June 2017   |               |              |
|   | 5 years  | 1.4%           | 1.6%         | 5 years  | 6.7%          | 7.5%         |
|   | 10 years   | 2.5%           | 2.8%         | 10 years   | 5.5%          | 6.5%         |
|   | Since inception  | 3.3%           | 3.8%         | Since inception  | 5.2%          | 6.3%         |
| Asset allocations   | As at 30 June  | 2016           | 2017         | As at 30 June  | 2016          | 2017         |
|   | Cash   | 100%           | 100%         | Australian hybrid securities   | 0%            | 0%           |
|   |  |                |              | Global hybrids   | 20%           | 21%          |
|   |  |                |              | Global loans   | 39%           | 35%          |
|   |  |                |              | Global high yield bonds  | 4%            | 4%           |
|   |  |                |              | Investment grade credit  | 27%           | 20%          |
|   |  |                |              | Other  | 9%            | 8%           |
|   |  |                |              | Cash   | 1%            | 12%          |

Please refer to page 40 for footnote details.

| 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 outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns on a yearly basis 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 level <sup>1</sup>   | 4 – Medium   |                   |                              | 4 – Medium   |                             |                     |
| Investment guidelines   | Cash, fixed income and credit-based securities 20-100%<br>Hybrid securities 0-10%<br>Global investment-grade credit securities 0-40%<br>Global high-yield credit securities 0-15%<br>Emerging market debt securities 0-15%<br>Credit opportunities <sup>2</sup> 0-20%<br><br>The above ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time. |                   |                              | Cash and Australian fixed interest 0-90%<br>International fixed interest 0-90%<br>Australian and international high yield debt 0-20%                                     |                             |                     |
| Commencement date   | Super Plan: December 2003  |                   | Pension Plan: December 2003  |  | Super Plan: December 2007   |                     |
|   |  |                   |                              |  | Pension Plan: April 2008    |                     |
| Option size as at 30 June 2017  | Super Plan: \$8.2 million  |                   | Pension Plan: \$10.1 million |  | Super Plan: \$6.7 million   |                     |
|   |  |                   |                              |  | Pension Plan: \$5.5 million |                     |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan: 1.48%  |                   | Pension Plan: 1.48%          |  | Super Plan: 1.80%           |                     |
|   |  |                   |                              |  | Pension Plan: 1.80%         |                     |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b>          | <b>Year ended 30 June</b>  | <b>Super Plan</b>           | <b>Pension Plan</b> |
|   | 2013   | 5.9%              | 6.7%                         | 2013   | 2.4%                        | 2.7%                |
|   | 2014   | 3.4%              | 3.9%                         | 2014   | 4.6%                        | 5.2%                |
|   | 2015   | 1.6%              | 1.8%                         | 2015   | 3.6%                        | 4.0%                |
|   | 2016   | 0.6%              | 0.6%                         | 2016   | 5.4%                        | 5.8%                |
|   | 2017   | 3.8%              | 4.2%                         | 2017   | 0.7%                        | 1.1%                |
|   | <b>Compound average returns to 30 June 2017</b>  |                   |                              | <b>Compound average returns to 30 June 2017</b>  |                             |                     |
|   | 5 years  | 3.0%              | 3.4%                         | 5 years  | 3.3%                        | 3.7%                |
|   | 10 years   | 4.0%              | 4.5%                         | 10 years   | n/a                         | n/a                 |
|   | Since inception  | 3.9%              | 4.4%                         | Since inception  | 3.9%                        | 4.4%                |
| Asset allocations   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>                  | <b>As at 30 June</b>   | <b>2016</b>                 | <b>2017</b>         |
|   | Cash, fixed income and credit-based securities   | 37%               | 43%                          | Cash and Australian fixed interest   | 54%                         | 50%                 |
|   | Hybrid securities  | 0%                | 0%                           | International fixed interest   | 46%                         | 49%                 |
|   | Global investment-grade credit securities  | 50%               | 52%                          | Australian and international high yield debt   | 0%                          | 1%                  |
|   | Global high-yield credit securities  | 12%               | 0%                           |  |                             |                     |
|   | Emerging market debt securities  | 0%                | 0%                           |  |                             |                     |
|   | Credit opportunities   | 1%                | 5%                           |  |                             |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERPETUAL DIVERSIFIED INCOME   |                   |                     | PERPETUAL DYNAMIC FIXED INCOME  |                   |                     |
|--|--|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Fixed income   |                   |                     | Fixed income  |                   |                     |
| <b>Investment manager</b>  | Perpetual Investment Management Limited  |                   |                     | Perpetual Investment Management Limited   |                   |                     |
| <b>Investment objective</b>  | Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets. |                   |                     | Aims to provide regular income and consistent returns above a composite benchmark comprising the Bloomberg AusBond Composite O+ Yr Index (50%) and the Bloomberg AusBond Bank Bill Index (50%) over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 5 – Medium to high   |                   |                     | 6 – High  |                   |                     |
| <b>Investment guidelines</b>   | Cash and investment grade securities <sup>3</sup>  | 0-100%            |                     | Fixed rate exposure   | 0-100%            |                     |
|  | Sub-investment grade securities <sup>4</sup> and non-rated securities (includes mortgages and other private debt <sup>4</sup> )  | 0-25%             |                     | Floating rate exposure  | 0-100%            |                     |
|  |  | 0-15%             |                     | Cash and investment grade securities <sup>3</sup>   | 0-100%            |                     |
|  | Gearing level (of the fund's net asset value)  | 0-25%             |                     | Sub-investment grade securities <sup>4</sup> and non-rated securities   | 0-25%             |                     |
| <b>Commencement date</b>   | Super Plan:  | December 2005     |                     | Super Plan:   | April 2015        |                     |
|  | Pension Plan:  | March 2006        |                     | Pension Plan:   | June 2015         |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:  | \$12.4 million    |                     | Super Plan:   | \$0.7 million     |                     |
|  | Pension Plan:  | \$16.9 million    |                     | Pension Plan:   | \$0.1 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:  | 1.98%             |                     | Super Plan:   | 1.44%             |                     |
|  | Pension Plan:  | 1.98%             |                     | Pension Plan:   | 1.43%             |                     |
| <b>Investment performance (net earnings) % pa</b><br>(see page 6 for further information)    | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
|  | 2013   | 5.9%              | 6.7%                | 2013  | n/a               | n/a                 |
|  | 2014   | 4.0%              | 4.6%                | 2014  | n/a               | n/a                 |
|  | 2015   | 2.2%              | 2.5%                | 2015  | n/a               | n/a                 |
|  | 2016   | 1.4%              | 1.7%                | 2016  | 1.7%              | 1.9%                |
|  | 2017   | 3.7%              | 4.2%                | 2017  | 2.8%              | 3.0%                |
|  | <b>Compound average returns to 30 June 2017</b>  |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years  | 3.4%              | 3.9%                | 5 years   | n/a               | n/a                 |
|  | 10 years   | 3.0%              | 3.5%                | 10 years  | n/a               | n/a                 |
|  | Since inception  | 3.2%              | 3.7%                | Since inception   | 1.9%              | 2.4%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Cash and investment grade securities   | 93%               | 88%                 | Fixed rate exposure   | 52%               | 54%                 |
|  | Sub-investment grade securities and non-rated securities   | 7%                | 12%                 | Floating rate exposure  | 48%               | 46%                 |
|  | Gearing level  | 0%                | 0%                  | Cash and investment grade securities  | 95%               | 92%                 |
|  |  |                   |                     | Sub-investment grade securities and non-rated securities  | 5%                | 8%                  |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | SCHRODER FIXED INCOME   |                   |                     | VANGUARD® AUSTRALIAN FIXED INTEREST INDEX  |                   |                     |
|--|---|-------------------|---------------------|--|-------------------|---------------------|
| <b>Investment option category</b>  | Fixed income  |                   |                     | Fixed income   |                   |                     |
| <b>Investment manager</b>  | Schroder Investment Management Australia Limited  |                   |                     | Vanguard Investments Australia Ltd   |                   |                     |
| <b>Investment objective</b>  | Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite O+ Yr Index over rolling three-year periods. |                   |                     | Seeks to track the return (income and capital appreciation) of the Bloomberg AusBond Composite O+ Yr Index before taking into account fund fees, expenses and tax. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 5 – Medium to high  |                   |                     | 4 – Medium   |                   |                     |
| <b>Investment guidelines</b>   | Australian investment grade   | 20-100%           |                     | Australian fixed interest  |                   | 100%                |
|  | Global investment grade   | 0-50%             |                     |  |                   |                     |
|  | Australian high yield   | 0-20%             |                     |  |                   |                     |
|  | Global high yield   | 0-20%             |                     |  |                   |                     |
|  | Cash  | 0-50%             |                     |  |                   |                     |
| <b>Commencement date</b>   | Super Plan:   | April 2007        |                     | Super Plan:  |                   | November 2003       |
|  | Pension Plan:   | March 2007        |                     | Pension Plan:  |                   | November 2003       |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$6.5 million     |                     | Super Plan:  |                   | \$9.6 million       |
|  | Pension Plan:   | \$8.1 million     |                     | Pension Plan:  |                   | \$7.0 million       |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 1.51%             |                     | Super Plan:  |                   | 1.33%               |
|  | Pension Plan:   | 1.51%             |                     | Pension Plan:  |                   | 1.33%               |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 2.8%              | 3.3%                | 2013   | 1.2%              | 1.6%                |
|  | 2014  | 4.1%              | 4.7%                | 2014   | 4.0%              | 4.7%                |
|  | 2015  | 2.5%              | 2.9%                | 2015   | 3.8%              | 4.3%                |
|  | 2016  | 3.4%              | 4.0%                | 2016   | 5.0%              | 5.6%                |
|  | 2017  | -0.4%             | -0.3%               | 2017   | -1.1%             | -1.0%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>  |                   |                     |
|  | 5 years   | 2.5%              | 2.9%                | 5 years  | 2.6%              | 3.0%                |
|  | 10 years  | 3.5%              | 4.1%                | 10 years   | 4.3%              | 4.9%                |
|  | Since inception   | 3.4%              | 3.9%                | Since inception  | 4.1%              | 4.7%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         |
|  | Australian investment grade   | 75%               | 80%                 | Australian fixed interest  | 100%              | 100%                |
|  | Global investment grade   | 0%                | 1%                  |  |                   |                     |
|  | Australian high yield   | 3%                | 4%                  |  |                   |                     |
|  | Global high yield   | 0%                | 0%                  |  |                   |                     |
|  | Cash  | 22%               | 15%                 |  |                   |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | AMP CAPITAL GLOBAL PROPERTY SECURITIES  |                |              | BT PROPERTY SECURITIES  |               |              |
|---|---|----------------|--------------|---|---------------|--------------|
| Investment option category  | Property and infrastructure   |                |              | Property and infrastructure   |               |              |
| Investment manager  | AMP Capital Investors Limited (AMP Capital)   |                |              | BT Investment Management (Institutional) Limited  |               |              |
| 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 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. |               |              |
| Risk level <sup>1</sup>   | 7 - Very high   |                |              | 7 - Very high   |               |              |
| Investment guidelines   | Global property securities  | 90-100%        |              | Property investments  | 80-100%       |              |
|   | Cash and fixed interest   | 0-10%          |              | Cash  | 0-20%         |              |
| Commencement date   | Super Plan:   | September 2009 |              | Super Plan:   | November 2003 |              |
|   | Pension Plan:   | February 2010  |              | Pension Plan:   | November 2003 |              |
| Option size as at 30 June 2017  | Super Plan:   | \$3.0 million  |              | Super Plan:   | \$8.1 million |              |
|   | Pension Plan:   | \$1.3 million  |              | Pension Plan:   | \$3.9 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.53%          |              | Super Plan:   | 1.93%         |              |
|   | Pension Plan:   | 2.52%          |              | Pension Plan:   | 1.93%         |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June  | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan    | Pension Plan |
|   | 2013  | 12.4%          | 13.6%        | 2013  | 18.3%         | 20.7%        |
|   | 2014  | 13.9%          | 13.7%        | 2014  | 7.5%          | 8.6%         |
|   | 2015  | 7.0%           | 7.9%         | 2015  | 15.4%         | 17.7%        |
|   | 2016  | 9.0%           | 9.1%         | 2016  | 21.3%         | 22.3%        |
|   | 2017  | -1.9%          | -2.3%        | 2017  | -6.2%         | -6.1%        |
|   | Compound average returns to 30 June 2017  |                |              | Compound average returns to 30 June 2017  |               |              |
|   | 5 years   | 7.9%           | 8.2%         | 5 years   | 10.8%         | 12.1%        |
|   | 10 years  | n/a            | n/a          | 10 years  | -0.2%         | -0.5%        |
|   | Since inception   | 10.2%          | 10.6%        | Since inception   | 4.2%          | 4.7%         |
| Asset allocations   | As at 30 June   | 2016           | 2017         | As at 30 June   | 2016          | 2017         |
|   | Global property securities  | 95%            | 98%          | Property investments  | 96%           | 98%          |
|   | Cash and fixed interest   | 5%             | 2%           | Cash  | 4%            | 2%           |

Please refer to page 40 for footnote details.



| INVESTMENT OPTION NAME  | LAZARD GLOBAL LISTED INFRASTRUCTURE   |                |              | VANGUARD® AUSTRALIAN PROPERTY SECURITIES INDEX  |                |              |
|---|---|----------------|--------------|---|----------------|--------------|
| Investment option category  | Property and infrastructure   |                |              | Property and infrastructure   |                |              |
| Investment manager  | Lazard Asset Management Pacific Co.   |                |              | Vanguard Investments Australia Ltd  |                |              |
| Investment objective  | 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. |                |              | Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fund fees, expenses and tax. |                |              |
| Risk level <sup>1</sup>   | 7 - Very high   |                |              | 7 - Very high   |                |              |
| Investment guidelines   | Infrastructure securities   | 95-100%        |              | Australian property securities  | 100%           |              |
|   | Cash  | 0-5%           |              |   |                |              |
| Commencement date   | Super Plan:   | November 2008  |              | Super Plan:   | November 2003  |              |
|   | Pension Plan:   | June 2009      |              | Pension Plan:   | November 2003  |              |
| Option size as at 30 June 2017  | Super Plan:   | \$15.5 million |              | Super Plan:   | \$29.6 million |              |
|   | Pension Plan:   | \$8.6 million  |              | Pension Plan:   | \$12.0 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.21%          |              | Super Plan:   | 1.48%          |              |
|   | Pension Plan:   | 2.21%          |              | Pension Plan:   | 1.47%          |              |
| Investment performance (net earnings) % pa  | Year ended 30 June  | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan     | Pension Plan |
| (see page 6 for further information)  | 2013  | 22.9%          | 25.4%        | 2013  | 17.6%          | 20.5%        |
|   | 2014  | 27.7%          | 30.3%        | 2014  | 8.5%           | 9.6%         |
|   | 2015  | 8.8%           | 9.8%         | 2015  | 16.0%          | 18.3%        |
|   | 2016  | 6.7%           | 6.8%         | 2016  | 21.6%          | 23.1%        |
|   | 2017  | 22.4%          | 24.6%        | 2017  | -6.4%          | -6.5%        |
|   | <b>Compound average returns to 30 June 2017</b>   |                |              | <b>Compound average returns to 30 June 2017</b>   |                |              |
|   | 5 years   | 17.4%          | 19.0%        | 5 years   | 11.0%          | 12.5%        |
|   | 10 years  | n/a            | n/a          | 10 years  | -1.0%          | -1.0%        |
|   | Since inception   | 14.0%          | 16.5%        | Since inception   | 3.9%           | 4.3%         |
| Asset allocations   | As at 30 June   | 2016           | 2017         | As at 30 June   | 2016           | 2017         |
|   | Infrastructure securities   | 99%            | 95%          | Australian property securities  | 100%           | 100%         |
|   | Cash  | 1%             | 5%           |   |                |              |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | AUSBIL AUSTRALIAN ACTIVE EQUITY  |                |              | AUSBIL AUSTRALIAN EMERGING LEADERS  |               |              |
|---|--|----------------|--------------|---|---------------|--------------|
| Investment option category  | Australian shares  |                |              | Australian shares   |               |              |
| Investment manager  | Ausbil Investment Management Limited   |                |              | Ausbil Investment Management Limited  |               |              |
| Investment objective  | Aims to outperform the S&P/ASX 300 Accumulation Index per annum over rolling three-year periods with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index. |                |              | Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and the S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth. |               |              |
| Risk level <sup>1</sup>   | 7 – Very high  |                |              | 7 – Very high   |               |              |
| Investment guidelines   | Australian shares  | 90-100%        |              | Australian shares   | 90-100%       |              |
|   | Cash   | 0-10%          |              | Cash  | 0-10%         |              |
| Commencement date   | Super Plan:  | November 2003  |              | Super Plan:   | January 2006  |              |
|   | Pension Plan:  | November 2003  |              | Pension Plan:   | December 2005 |              |
| Option size as at 30 June 2017  | Super Plan:  | \$15.3 million |              | Super Plan:   | \$3.9 million |              |
|   | Pension Plan:  | \$6.0 million  |              | Pension Plan:   | \$1.3 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.01%          |              | Super Plan:   | 2.46%         |              |
|   | Pension Plan:  | 2.01%          |              | Pension Plan:   | 2.46%         |              |
|   | (both include 0.00% performance-related fee charged in the underlying fund)  |                |              |   |               |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June   | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan    | Pension Plan |
|   | 2013   | 20.9%          | 24.6%        | 2013  | 13.1%         | 15.3%        |
|   | 2014   | 18.4%          | 20.7%        | 2014  | 22.7%         | 25.6%        |
|   | 2015   | 3.8%           | 5.0%         | 2015  | 2.5%          | 2.8%         |
|   | 2016   | 1.7%           | 1.6%         | 2016  | 12.7%         | 13.2%        |
|   | 2017   | 12.1%          | 13.1%        | 2017  | 8.8%          | 9.6%         |
|   | Compound average returns to 30 June 2017   |                |              | Compound average returns to 30 June 2017  |               |              |
|   | 5 years  | 11.1%          | 12.7%        | 5 years   | 11.8%         | 13.0%        |
|   | 10 years   | 4.0%           | 4.8%         | 10 years  | 3.4%          | 4.0%         |
|   | Since inception  | 8.3%           | 9.7%         | Since inception   | 5.4%          | 6.2%         |
| Asset allocations   | As at 30 June  | 2016           | 2017         | As at 30 June   | 2016          | 2017         |
|   | Australian shares  | 98%            | 98%          | Australian shares   | 98%           | 94%          |
|   | Cash   | 2%             | 2%           | Cash  | 2%            | 6%           |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | BT AUSTRALIAN SHARE  |               |              | FIDELITY AUSTRALIAN EQUITIES  |                |              |
|---|--|---------------|--------------|---|----------------|--------------|
| Investment option category  | Australian shares  |               |              | Australian shares   |                |              |
| Investment manager  | BT Investment Management (Institutional) Limited   |               |              | FIL Limited   |                |              |
| Investment objective  | 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. |               |              | 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. |                |              |
| Risk level <sup>1</sup>   | 7 – Very high  |               |              | 7 – Very high   |                |              |
| Investment guidelines   | Australian shares  |               | 80-100%      | Australian securities   |                | 90-100%      |
|   | Cash   |               | 0-20%        | Cash  |                | 0-10%        |
| Commencement date   | Super Plan:  | December 2007 |              | Super Plan:   | December 2007  |              |
|   | Pension Plan:  | January 2008  |              | Pension Plan:   | April 2008     |              |
| Option size as at 30 June 2017  | Super Plan:  | \$7.3 million |              | Super Plan:   | \$19.3 million |              |
|   | Pension Plan:  | \$2.3 million |              | Pension Plan:   | \$9.3 million  |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.18%         |              | Super Plan:   | 1.97%          |              |
|   | Pension Plan:  | 2.18%         |              | Pension Plan:   | 1.98%          |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June   | Super Plan    | Pension Plan | Year ended 30 June  | Super Plan     | Pension Plan |
|   | 2013   | 20.8%         | 23.1%        | 2013  | 23.0%          | 25.5%        |
|   | 2014   | 15.4%         | 17.2%        | 2014  | 18.1%          | 19.8%        |
|   | 2015   | 8.0%          | 8.9%         | 2015  | 6.0%           | 6.5%         |
|   | 2016   | -1.7%         | -2.1%        | 2016  | 4.1%           | 4.1%         |
|   | 2017   | 14.5%         | 15.4%        | 2017  | 8.6%           | 9.5%         |
|   | <b>Compound average returns to 30 June 2017</b>  |               |              | <b>Compound average returns to 30 June 2017</b>   |                |              |
|   | 5 years  | 11.1%         | 12.1%        | 5 years   | 11.7%          | 12.8%        |
|   | 10 years   | n/a           | n/a          | 10 years  | n/a            | n/a          |
|   | Since inception  | 4.8%          | 5.1%         | Since inception   | 5.1%           | 7.0%         |
| Asset allocations   | As at 30 June  | 2016          | 2017         | As at 30 June   | 2016           | 2017         |
|   | Australian shares  | 95%           | 93%          | Australian securities   | 94%            | 95%          |
|   | Cash   | 5%            | 7%           | Cash  | 6%             | 5%           |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | INVESTORS MUTUAL AUSTRALIAN SHARE   |                   |                     | INVESTORS MUTUAL FUTURE LEADERS   |                   |                     |
|--|---|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Australian shares   |                   |                     | Australian shares   |                   |                     |
| <b>Investment manager</b>  | Investors Mutual Limited  |                   |                     | Investors Mutual Limited  |                   |                     |
| <b>Investment objective</b>  | Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis. |                   |                     | 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. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 7 – Very high   |                   |                     | 7 – Very high   |                   |                     |
| <b>Investment guidelines</b>   | Australian shares   | 90-100%           |                     | Australian shares   | 80-100%           |                     |
|  | Cash  | 0-10%             |                     | Cash  | 0-20%             |                     |
| <b>Commencement date</b>   | Super Plan:   | November 2003     |                     | Super Plan:   | November 2003     |                     |
|  | Pension Plan:   | November 2003     |                     | Pension Plan:   | December 2003     |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$12.5 million    |                     | Super Plan:   | \$3.2 million     |                     |
|  | Pension Plan:   | \$12.5 million    |                     | Pension Plan:   | \$3.2 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.23%             |                     | Super Plan:   | 2.58%             |                     |
|  | Pension Plan:   | 2.23%             |                     | Pension Plan:   | 2.58%             |                     |
|  | (both include 0.00% performance-related fee charged in the underlying fund)   |                   |                     |   |                   |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 24.8%             | 27.2%               | 2013  | 17.7%             | 20.1%               |
|  | 2014  | 13.0%             | 14.1%               | 2014  | 12.1%             | 13.5%               |
|  | 2015  | 9.0%              | 9.8%                | 2015  | 18.0%             | 19.8%               |
|  | 2016  | 5.4%              | 5.7%                | 2016  | 11.7%             | 12.2%               |
|  | 2017  | 10.9%             | 12.1%               | 2017  | 10.2%             | 11.5%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years   | 12.4%             | 13.6%               | 5 years   | 13.9%             | 15.4%               |
|  | 10 years  | 5.7%              | 6.4%                | 10 years  | 5.8%              | 6.5%                |
|  | Since inception   | 8.7%              | 9.7%                | Since inception   | 9.4%              | 10.4%               |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares   | 92%               | 91%                 | Australian shares   | 90%               | 85%                 |
|  | Cash  | 8%                | 9%                  | Cash  | 10%               | 15%                 |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERENNIAL VALUE SHARES  |                   |                     | PERPETUAL AUSTRALIAN SHARE  |                   |                     |
|--|---|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Australian shares   |                   |                     | Australian shares   |                   |                     |
| <b>Investment manager</b>  | Perennial Value Management Limited  |                   |                     | Perpetual Investment Management Limited   |                   |                     |
| <b>Investment objective</b>  | Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis. |                   |                     | Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 7 – Very high   |                   |                     | 7 – Very high   |                   |                     |
| <b>Investment guidelines</b>   | Australian shares   | 90-100%           |                     | Australian shares <sup>5</sup>  | 90-100%           |                     |
|  | Cash  | 0-10%             |                     | Cash  | 0-10%             |                     |
| <b>Commencement date</b>   | Super Plan:   | January 2006      |                     | Super Plan:   | June 1995         |                     |
|  | Pension Plan:   | December 2005     |                     | Pension Plan:   | February 1996     |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$3.5 million     |                     | Super Plan:   | \$123.0 million   |                     |
|  | Pension Plan:   | \$3.6 million     |                     | Pension Plan:   | \$49.0 million    |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.21%             |                     | Super Plan:   | 2.20%             |                     |
|  | Pension Plan:   | 2.22%             |                     | Pension Plan:   | 2.20%             |                     |
| <b>Investment performance (net earnings) % pa</b><br>(see page 6 for further information)    | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
|  | 2013  | 20.7%             | 24.0%               | 2013  | 23.2%             | 25.8%               |
|  | 2014  | 17.9%             | 19.6%               | 2014  | 16.9%             | 18.4%               |
|  | 2015  | 6.8%              | 8.4%                | 2015  | 2.4%              | 2.8%                |
|  | 2016  | -2.7%             | -3.0%               | 2016  | 0.5%              | 0.4%                |
|  | 2017  | 12.7%             | 14.3%               | 2017  | 9.7%              | 11.0%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years   | 10.8%             | 12.2%               | 5 years   | 10.2%             | 11.3%               |
|  | 10 years  | 3.6%              | 4.2%                | 10 years  | 4.7%              | 5.3%                |
|  | Since inception   | 5.2%              | 6.2%                | Since inception   | 10.5%             | 11.1%               |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares   | 96%               | 94%                 | Australian shares   | 93%               | 90%                 |
|  | Cash  | 4%                | 6%                  | International shares  | 1%                | 2%                  |
|  |   |                   |                     | Cash  | 6%                | 8%                  |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | PERPETUAL CONCENTRATED EQUITY   |                |              | PERPETUAL ETHICAL SRI   |                |              |
|---|---|----------------|--------------|---|----------------|--------------|
| Investment option category  | Australian shares   |                |              | Australian shares   |                |              |
| Investment manager  | Perpetual Investment Management Limited   |                |              | Perpetual Investment Management Limited   |                |              |
| Investment objective  | Aims to provide long-term capital growth and income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. |                |              | Aims to provide long-term capital growth and regular income through investment in quality shares of socially responsible companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. |                |              |
| Risk level <sup>1</sup>   | 7 – Very high   |                |              | 7 – Very high   |                |              |
| Investment guidelines   | Australian shares <sup>5</sup>  |                | 90-100%      | Australian shares <sup>5</sup>  |                | 90-100%      |
|   | Cash  |                | 0-10%        | Cash  |                | 0-10%        |
| Commencement date   | Super Plan:   | November 2003  |              | Super Plan:   | October 2003   |              |
|   | Pension Plan:   | November 2003  |              | Pension Plan:   | December 2003  |              |
| Option size as at 30 June 2017  | Super Plan:   | \$18.9 million |              | Super Plan:   | \$37.6 million |              |
|   | Pension Plan:   | \$6.7 million  |              | Pension Plan:   | \$15.2 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.05%          |              | Super Plan:   | 2.39%          |              |
|   | Pension Plan:   | 2.06%          |              | Pension Plan:   | 2.39%          |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June  | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan     | Pension Plan |
|   | 2013  | 27.5%          | 30.0%        | 2013  | 32.1%          | 36.0%        |
|   | 2014  | 17.7%          | 19.4%        | 2014  | 16.8%          | 18.4%        |
|   | 2015  | 4.7%           | 5.5%         | 2015  | 9.3%           | 10.4%        |
|   | 2016  | -1.2%          | -1.4%        | 2016  | 5.6%           | 6.0%         |
|   | 2017  | 13.3%          | 15.2%        | 2017  | 12.2%          | 13.8%        |
|   | <b>Compound average returns to 30 June 2017</b>   |                |              | <b>Compound average returns to 30 June 2017</b>   |                |              |
|   | 5 years   | 11.9%          | 13.2%        | 5 years   | 14.9%          | 16.5%        |
|   | 10 years  | 6.1%           | 6.8%         | 10 years  | 7.6%           | 8.6%         |
|   | Since inception   | 9.8%           | 11.0%        | Since inception   | 11.5%          | 13.1%        |
| Asset allocations   | As at 30 June   | 2016           | 2017         | As at 30 June   | 2016           | 2017         |
|   | Australian shares   | 92%            | 93%          | Australian shares   | 94%            | 91%          |
|   | International shares  | 0%             | 0%           | Cash  | 6%             | 9%           |
|   | Cash  | 8%             | 7%           |   |                |              |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERPETUAL GEARED AUSTRALIAN   |                   |                     | PERPETUAL INDUSTRIAL SHARE   |                   |                     |
|--|---|-------------------|---------------------|--|-------------------|---------------------|
| <b>Investment option category</b>  | Australian shares   |                   |                     | Australian shares  |                   |                     |
| <b>Investment manager</b>  | Perpetual Investment Management Limited   |                   |                     | Perpetual Investment Management Limited  |                   |                     |
| <b>Investment objective</b>  | Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. |                   |                     | Aims to provide long-term capital growth and regular income through investment in quality industrial shares. The fund aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 7 – Very high   |                   |                     | 7 – Very high  |                   |                     |
| <b>Investment guidelines</b>   | Australian shares <sup>5</sup>  | 90-100%           |                     | Industrial shares <sup>5</sup>   | 90-100%           |                     |
|  | Cash  | 0-10%             |                     | Cash   | 0-10%             |                     |
|  | Gearing level <sup>6</sup>  | 0-60%             |                     |  |                   |                     |
| <b>Commencement date</b>   | Super Plan:   | November 2003     |                     | Super Plan:  | June 1995         |                     |
|  | Pension Plan:   | May 2004          |                     | Pension Plan:  | August 1995       |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$56.6 million    |                     | Super Plan:  | \$238.8 million   |                     |
|  | Pension Plan:   | \$5.3 million     |                     | Pension Plan:  | \$76.3 million    |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 3.53%             |                     | Super Plan:  | 2.13%             |                     |
|  | Pension Plan:   | 3.55%             |                     | Pension Plan:  | 2.13%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 54.8%             | 61.8%               | 2013   | 27.4%             | 31.0%               |
|  | 2014  | 36.5%             | 40.0%               | 2014   | 17.1%             | 19.0%               |
|  | 2015  | 0.9%              | 1.3%                | 2015   | 7.1%              | 7.8%                |
|  | 2016  | -4.0%             | -4.2%               | 2016   | -1.1%             | -1.4%               |
|  | 2017  | 19.8%             | 23.3%               | 2017   | 12.0%             | 14.0%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>  |                   |                     |
|  | 5 years   | 19.7%             | 22.1%               | 5 years  | 12.1%             | 13.6%               |
|  | 10 years  | 3.0%              | 3.9%                | 10 years   | 5.2%              | 5.8%                |
|  | Since inception   | 12.4%             | 13.6%               | Since inception  | 11.1%             | 12.0%               |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares   | 98%               | 98%                 | Industrial shares  | 92%               | 95%                 |
|  | International shares  | 2%                | 2%                  | Cash   | 8%                | 5%                  |
|  | Gearing level   | 54%               | 56%                 |  |                   |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERPETUAL SHARE-PLUS LONG-SHORT  |                   |                     | PERPETUAL SMALLER COMPANIES   |                   |                     |
|--|--|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Australian shares  |                   |                     | Australian shares   |                   |                     |
| <b>Investment manager</b>  | Perpetual Investment Management Limited  |                   |                     | Perpetual Investment Management Limited   |                   |                     |
| <b>Investment objective</b>  | Aims to provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. |                   |                     | Aims to 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. The fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 6 – High   |                   |                     | 7 – Very high   |                   |                     |
| <b>Investment guidelines</b>   | Australian shares <sup>5</sup>   | 90-125%           |                     | Australian smaller company shares <sup>5</sup>  | 80-100%           |                     |
|  | Short positions in Australian shares   | 0-25%             |                     | Cash  | 0-20%             |                     |
|  | Australian shares <sup>5</sup> (net) <sup>7</sup>  | 65-100%           |                     |   |                   |                     |
|  | Cash   | 0-35%             |                     |   |                   |                     |
| <b>Commencement date</b>   | Super Plan:  | November 2003     |                     | Super Plan:   | June 1995         |                     |
|  | Pension Plan:  | January 2004      |                     | Pension Plan:   | August 1995       |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:  | \$23.1 million    |                     | Super Plan:   | \$152.7 million   |                     |
|  | Pension Plan:  | \$5.7 million     |                     | Pension Plan:   | \$31.8 million    |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:  | 2.50%             |                     | Super Plan:   | 2.28%             |                     |
|  | Pension Plan:  | 2.50%             |                     | Pension Plan:   | 2.28%             |                     |
|  | (both include 0.00% performance-related fee charged in the underlying fund)  |                   |                     |   |                   |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013   | 31.8%             | 34.9%               | 2013  | 16.9%             | 19.5%               |
|  | 2014   | 19.9%             | 21.7%               | 2014  | 23.0%             | 25.4%               |
|  | 2015   | 6.8%              | 7.7%                | 2015  | 7.1%              | 8.0%                |
|  | 2016   | -0.1%             | -0.1%               | 2016  | 8.4%              | 9.2%                |
|  | 2017   | 13.3%             | 15.2%               | 2017  | 13.0%             | 14.9%               |
|  | <b>Compound average returns to 30 June 2017</b>  |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years  | 13.8%             | 15.3%               | 5 years   | 13.5%             | 15.2%               |
|  | 10 years   | 7.2%              | 8.0%                | 10 years  | 5.6%              | 6.4%                |
|  | Since inception  | 10.7%             | 11.5%               | Since inception   | 13.4%             | 14.5%               |
| <b>Asset allocations</b>   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares  | 72%               | 75%                 | Australian smaller company shares   | 97%               | 91%                 |
|  | International shares   | 3%                | 6%                  | Cash  | 3%                | 9%                  |
|  | Cash   | 25%               | 19%                 |   |                   |                     |

Please refer to page 40 for footnote details.



| INVESTMENT OPTION NAME  | SCHRODER AUSTRALIAN EQUITY   |                |              | SOLARIS CORE AUSTRALIAN EQUITY   |               |              |
|---|--|----------------|--------------|--|---------------|--------------|
| Investment option category  | Australian shares  |                |              | Australian shares  |               |              |
| Investment manager  | Schroder Investment Management Australia Limited   |                |              | Solaris Investment Management Limited  |               |              |
| Investment objective  | 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. |                |              | Aims to outperform the benchmark S&P/ASX 200 Accumulation Index over rolling three-year periods. |               |              |
| Risk level <sup>1</sup>   | 7 – Very high  |                |              | 7 – Very high  |               |              |
| Investment guidelines   | Australian and New Zealand shares  | 95-100%        |              | Australian shares (including derivatives)  | 95-100%       |              |
|   | Cash   | 0-5%           |              | Cash   | 0-5%          |              |
| Commencement date   | Super Plan:  | November 2003  |              | Super Plan:  | November 2003 |              |
|   | Pension Plan:  | December 2003  |              | Pension Plan:  | November 2003 |              |
| Option size as at 30 June 2017  | Super Plan:  | \$10.0 million |              | Super Plan:  | \$6.1 million |              |
|   | Pension Plan:  | \$7.4 million  |              | Pension Plan:  | \$2.1 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.04%          |              | Super Plan:  | 2.59%         |              |
|   | Pension Plan:  | 2.04%          |              | Pension Plan:  | 2.60%         |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June   | Super Plan     | Pension Plan | Year ended 30 June   | Super Plan    | Pension Plan |
|   | 2013   | 22.9%          | 25.2%        | 2013   | 19.2%         | 21.8%        |
|   | 2014   | 13.9%          | 15.9%        | 2014   | 18.0%         | 20.4%        |
|   | 2015   | 2.3%           | 3.0%         | 2015   | 6.6%          | 7.6%         |
|   | 2016   | -5.1%          | -5.7%        | 2016   | 1.5%          | 1.7%         |
|   | 2017   | 17.8%          | 19.9%        | 2017   | 13.4%         | 14.2%        |
|   | <b>Compound average returns to 30 June 2017</b>  |                |              | <b>Compound average returns to 30 June 2017</b>  |               |              |
|   | 5 years  | 9.9%           | 11.1%        | 5 years  | 11.5%         | 12.9%        |
|   | 10 years   | 4.3%           | 5.0%         | 10 years   | 4.1%          | 4.6%         |
|   | Since inception  | 8.7%           | 9.8%         | Since inception  | 8.2%          | 9.3%         |
| Asset allocations   | As at 30 June  | 2016           | 2017         | As at 30 June  | 2016          | 2017         |
|   | Australian and New Zealand shares  | 96%            | 96%          | Australian shares  | 97%           | 99%          |
|   | Cash   | 4%             | 4%           | Cash   | 3%            | 1%           |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | VANGUARD® AUSTRALIAN SHARES INDEX  |                   |                     | ABERDEEN ACTIVELY HEDGED INTERNATIONAL EQUITIES  |                   |                     |
|---|--|-------------------|---------------------|--|-------------------|---------------------|
| Investment option category  | Australian shares  |                   |                     | International shares   |                   |                     |
| Investment manager  | Vanguard Investments Australia Ltd   |                   |                     | Aberdeen Asset Management Limited  |                   |                     |
| Investment objective  | Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees, expenses and tax. |                   |                     | Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.<br><br>The fund's performance is measured against the MSCI All Countries World Accumulation Index (ex-Australia) Unhedged. |                   |                     |
| Risk level <sup>1</sup>   | 7 - Very high  |                   |                     | 7 - Very high  |                   |                     |
| Investment guidelines   | Australian shares  |                   | 100%                | International shares   |                   | 90-100%             |
|   |  |                   |                     | Cash   |                   | 0-10%               |
| Commencement date   | Super Plan:  |                   | September 2009      | Super Plan:  |                   | November 2003       |
|   | Pension Plan:  |                   | October 2009        | Pension Plan:  |                   | November 2003       |
| Option size as at 30 June 2017  | Super Plan:  |                   | \$5.4 million       | Super Plan:  |                   | \$5.7 million       |
|   | Pension Plan:  |                   | \$2.0 million       | Pension Plan:  |                   | \$1.0 million       |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  |                   | 1.43%               | Super Plan:  |                   | 2.19%               |
|   | Pension Plan:  |                   | 1.43%               | Pension Plan:  |                   | 2.19%               |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> |
|   | 2013   | 18.3%             | 20.7%               | 2013   | 21.7%             | 23.5%               |
|   | 2014   | 14.2%             | 16.0%               | 2014   | 13.3%             | 14.8%               |
|   | 2015   | 4.6%              | 5.2%                | 2015   | 9.3%              | 10.4%               |
|   | 2016   | 0.5%              | 0.2%                | 2016   | -1.7%             | -2.8%               |
|   | 2017   | 12.1%             | 13.9%               | 2017   | 9.1%              | 10.2%               |
|   | <b>Compound average returns to 30 June 2017</b>  |                   |                     | <b>Compound average returns to 30 June 2017</b>  |                   |                     |
|   | 5 years  | 9.7%              | 10.9%               | 5 years  | 10.1%             | 10.9%               |
|   | 10 years   | n/a               | n/a                 | 10 years   | 2.2%              | 2.4%                |
|   | Since inception  | 6.6%              | 6.8%                | Since inception  | 3.7%              | 4.1%                |
| Asset allocations   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         |
|   | Australian shares  | 100%              | 100%                | International shares   | 99%               | 99%                 |
|   |  |                   |                     | Cash   | 1%                | 1%                  |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | AMP CAPITAL GLOBAL EQUITY VALUE   |                   |                     | BLACKROCK GLOBAL SMALL CAP (CLOSED)  |                   |                     |
|--|---|-------------------|---------------------|--|-------------------|---------------------|
| <b>Investment option category</b>  | International shares  |                   |                     | International shares   |                   |                     |
| <b>Investment manager</b>  | AllianceBernstein Australia Limited   |                   |                     | BlackRock Investment Management (Australia) Limited  |                   |                     |
| <b>Investment objective</b>  | Aims to provide investors with long-term capital value and to outperform the MSCI World ex-Australia Index (net Dividends Reinvested) after costs and over rolling five-year periods. |                   |                     | Aims to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid-capitalisation companies listed on international stock exchanges. The fund aims to outperform its performance benchmark, the MSCI AC World Small Cap Index, before fees over a full market cycle of approximately three to five years. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 7 – Very high   |                   |                     | 7 – Very high  |                   |                     |
| <b>Investment guidelines</b>   | International shares  | 95-100%           |                     | Listed international shares  | 85-100%           |                     |
|  | Cash  | 0-5%              |                     | Cash and liquid assets   | 0-15%             |                     |
| <b>Commencement date</b>   | Super Plan:   | November 2003     |                     | Super Plan:  | November 2003     |                     |
|  | Pension Plan:   | December 2003     |                     | Pension Plan:  | November 2003     |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$4.6 million     |                     | Super Plan:  | \$0.3 million     |                     |
|  | Pension Plan:   | \$0.8 million     |                     | Pension Plan:  | \$0.1 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.53%             |                     | Super Plan:  | 2.90%             |                     |
|  | Pension Plan:   | 2.53%             |                     | Pension Plan:  | 2.78%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 28.9%             | 35.4%               | 2013   | 33.7%             | 38.0%               |
|  | 2014  | 18.9%             | 21.9%               | 2014   | 25.7%             | 28.6%               |
|  | 2015  | 21.7%             | 24.0%               | 2015   | 23.4%             | 25.9%               |
|  | 2016  | -6.8%             | -8.1%               | 2016   | -7.0%             | -8.1%               |
|  | 2017  | 13.0%             | 13.7%               | 2017   | 8.5%              | 9.0%                |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>  |                   |                     |
|  | 5 years   | 14.5%             | 16.4%               | 5 years  | 15.9%             | 17.5%               |
|  | 10 years  | -0.9%             | -1.1%               | 10 years   | 3.2%              | 3.5%                |
|  | Since inception   | 3.0%              | 3.1%                | Since inception  | 5.4%              | 6.0%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         |
|  | International shares  | 99%               | 98%                 | Listed international shares  | 98%               | 0%                  |
|  | Cash  | 1%                | 2%                  | Cash and liquid assets   | 2%                | 100%                |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | BT INTERNATIONAL SHARE  |               |              | GRANT SAMUEL EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED)   |               |              |
|---|---|---------------|--------------|---|---------------|--------------|
| Investment option category  | International shares  |               |              | International shares  |               |              |
| Investment manager  | BT Investment Management (Institutional) Limited  |               |              | Epoch Investment Partners, Inc.   |               |              |
| Investment objective  | Aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium-to-long term. There is a high risk of losing money in any year. The fund is likely to produce higher returns over the long term. |               |              | Aims to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex-Australia Index in \$A, Net dividends reinvested over a period of five to seven years. |               |              |
| Risk level <sup>1</sup>   | 7 - Very high   |               |              | 7 - Very high   |               |              |
| Investment guidelines   | International shares  | 80-100%       |              | International shares  | 90-100%       |              |
|   | Cash  | 0-20%         |              | Cash <sup>8</sup>   | 0-10%         |              |
| Commencement date   | Super Plan:   | November 2003 |              | Super Plan:   | November 2003 |              |
|   | Pension Plan:   | February 2004 |              | Pension Plan:   | March 2004    |              |
| Option size as at 30 June 2017  | Super Plan:   | \$3.0 million |              | Super Plan:   | \$1.6 million |              |
|   | Pension Plan:   | \$0.8 million |              | Pension Plan:   | \$0.6 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.30%         |              | Super Plan:   | 2.28%         |              |
|   | Pension Plan:   | 2.30%         |              | Pension Plan:   | 2.28%         |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June  | Super Plan    | Pension Plan | Year ended 30 June  | Super Plan    | Pension Plan |
|   | 2013  | 29.0%         | 31.6%        | 2013  | 24.9%         | 29.7%        |
|   | 2014  | 16.7%         | 16.5%        | 2014  | 15.3%         | 17.6%        |
|   | 2015  | 20.9%         | 23.0%        | 2015  | 12.9%         | 14.7%        |
|   | 2016  | -2.4%         | -3.9%        | 2016  | 7.3%          | 6.9%         |
|   | 2017  | 11.9%         | 13.4%        | 2017  | 2.5%          | 2.6%         |
|   | <b>Compound average returns to 30 June 2017</b>   |               |              | <b>Compound average returns to 30 June 2017</b>   |               |              |
|   | 5 years   | 14.7%         | 15.5%        | 5 years   | 12.4%         | 13.9%        |
|   | 10 years  | 4.4%          | 4.5%         | 10 years  | 1.6%          | 1.8%         |
|   | Since inception   | 5.4%          | 5.6%         | Since inception   | 3.7%          | 4.0%         |
| Asset allocations   | As at 30 June   | 2016          | 2017         | As at 30 June   | 2016          | 2017         |
|   | International shares  | 99%           | 94%          | International shares  | 97%           | 97%          |
|   | Cash  | 1%            | 6%           | Cash  | 3%            | 3%           |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | MAGELLAN GLOBAL   |                |              | MFS GLOBAL EQUITY  |                |              |
|---|---|----------------|--------------|--|----------------|--------------|
| Investment option category  | International shares  |                |              | International shares   |                |              |
| Investment manager  | Magellan Asset Management Limited   |                |              | MFS International Australia Pty Ltd  |                |              |
| Investment objective  | Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. |                |              | Aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling three-to-five-year periods, before taking into account fees and expenses. |                |              |
| Risk level <sup>1</sup>   | 7 – Very high   |                |              | 7 – Very high  |                |              |
| Investment guidelines   | Equities  | 80-100%        |              | International shares   | 90-100%        |              |
|   | Cash  | 0-20%          |              | Cash <sup>9</sup>  | 0-10%          |              |
| Commencement date   | Super Plan:   | April 2004     |              | Super Plan:  | September 2009 |              |
|   | Pension Plan:   | March 2004     |              | Pension Plan:  | December 2009  |              |
| Option size as at 30 June 2017  | Super Plan:   | \$11.0 million |              | Super Plan:  | \$22.5 million |              |
|   | Pension Plan:   | \$10.9 million |              | Pension Plan:  | \$12.1 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.52%          |              | Super Plan:  | 2.00%          |              |
|   | Pension Plan:   | 2.52%          |              | Pension Plan:  | 2.00%          |              |
|   | (both include 0.14% performance-related fee charged in the underlying fund)   |                |              |  |                |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June  | Super Plan     | Pension Plan | Year ended 30 June   | Super Plan     | Pension Plan |
|   | 2013  | 25.8%          | 29.2%        | 2013   | 33.6%          | 36.5%        |
|   | 2014  | 8.3%           | 9.4%         | 2014   | 15.9%          | 17.6%        |
|   | 2015  | 24.5%          | 26.9%        | 2015   | 22.0%          | 23.8%        |
|   | 2016  | -1.3%          | -1.8%        | 2016   | 0.5%           | -0.0%        |
|   | 2017  | 12.3%          | 13.5%        | 2017   | 14.5%          | 15.6%        |
|   | <b>Compound average returns to 30 June 2017</b>   |                |              | <b>Compound average returns to 30 June 2017</b>  |                |              |
|   | 5 years   | 13.5%          | 14.9%        | 5 years  | 16.8%          | 18.1%        |
|   | 10 years  | 2.3%           | 2.5%         | 10 years   | n/a            | n/a          |
|   | Since inception   | 2.9%           | 3.3%         | Since inception  | 11.5%          | 12.0%        |
| Asset allocations   | As at 30 June   | 2016           | 2017         | As at 30 June  | 2016           | 2017         |
|   | Equities  | 84%            | 85%          | International shares   | 98%            | 99%          |
|   | Cash  | 16%            | 15%          | Cash   | 2%             | 1%           |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | PERPETUAL GLOBAL SHARE   |                   |                     | PLATINUM ASIA  |                   |                     |
|---|--|-------------------|---------------------|--|-------------------|---------------------|
| Investment option category  | International shares   |                   |                     | International shares   |                   |                     |
| Investment manager  | Perpetual Investment Management Limited  |                   |                     | Platinum Investment Management Limited   |                   |                     |
| Investment objective  | Aims to provide long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (\$A) (before fees and taxes) over rolling three-year periods. |                   |                     | Aims to provide absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments in the Asian region excluding Japan. |                   |                     |
| Risk level <sup>1</sup>   | 7 – Very high  |                   |                     | 7 – Very high  |                   |                     |
| Investment guidelines   | International shares   | 75-100%           |                     | International shares   | 0-100%            |                     |
|   | Cash   | 0-25%             |                     | Cash and cash equivalents <sup>10</sup>  | 0-100%            |                     |
| Commencement date   | Super Plan:  | June 1995         |                     | Super Plan:  | December 2006     |                     |
|   | Pension Plan:  | May 2002          |                     | Pension Plan:  | January 2007      |                     |
| Option size as at 30 June 2017  | Super Plan:  | \$35.2 million    |                     | Super Plan:  | \$10.0 million    |                     |
|   | Pension Plan:  | \$3.1 million     |                     | Pension Plan:  | \$2.5 million     |                     |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.65%             |                     | Super Plan:  | 3.32%             |                     |
|   | Pension Plan:  | 2.65%             |                     | Pension Plan:  | 3.32%             |                     |
|   | (both include 0.19% performance-related fee charged in the underlying fund)  |                   |                     |  |                   |                     |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> |
|   | 2013   | 26.1%             | 29.1%               | 2013   | 20.2%             | 22.7%               |
|   | 2014   | 13.0%             | 13.9%               | 2014   | 17.9%             | 19.6%               |
|   | 2015   | 24.0%             | 25.8%               | 2015   | 25.4%             | 27.4%               |
|   | 2016   | -4.7%             | -5.2%               | 2016   | -9.8%             | -11.3%              |
|   | 2017   | 17.4%             | 18.7%               | 2017   | 16.6%             | 18.5%               |
|   | <b>Compound average returns to 30 June 2017</b>  |                   |                     | <b>Compound average returns to 30 June 2017</b>  |                   |                     |
|   | 5 years  | 14.6%             | 15.8%               | 5 years  | 13.3%             | 14.5%               |
|   | 10 years   | 3.5%              | 3.5%                | 10 years   | 5.9%              | 6.3%                |
|   | Since inception  | 4.7%              | 2.2%                | Since inception  | 6.4%              | 6.8%                |
| Asset allocations   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June – long position</b>   | <b>2016</b>       | <b>2017</b>         |
|   | International shares   | 82%               | 82%                 | International shares   | 86%               | 88%                 |
|   | Australian shares  | 1%                | 0%                  | Cash   | 14%               | 12%                 |
|   | Cash   | 17%               | 18%                 | <b>As at 30 June – net exposure</b>  | <b>2016</b>       | <b>2017</b>         |
|   |  |                   |                     | International shares   | 86%               | 88%                 |
|   |  |                   | Cash                | 14%  | 12%               |                     |

Please refer to page 40 for footnote details.

| 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 International Ltd   |               |              |
| Investment objective  | Aims to provide absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments 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% or greater in excess of the benchmark. |               |              |
| Risk level <sup>1</sup>   | 7 - Very high   |                |              | 7 - Very high   |               |              |
| Investment guidelines   | International shares <sup>11</sup>  | 0-100%         |              | Global equities   | 90-100%       |              |
|   | Cash and cash equivalents <sup>10</sup>   | 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 2017  | Super Plan:   | \$32.9 million |              | Super Plan:   | \$8.4 million |              |
|   | Pension Plan:   | \$20.7 million |              | Pension Plan:   | \$2.9 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 3.02%          |              | Super Plan:   | 2.42%         |              |
|   | Pension Plan:   | 3.02%          |              | Pension Plan:   | 2.42%         |              |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | Year ended 30 June  | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan    | Pension Plan |
|   | 2013  | 31.1%          | 34.0%        | 2013  | 25.5%         | 27.9%        |
|   | 2014  | 16.4%          | 18.2%        | 2014  | 17.3%         | 19.0%        |
|   | 2015  | 17.4%          | 18.6%        | 2015  | 24.9%         | 26.7%        |
|   | 2016  | -6.2%          | -7.6%        | 2016  | -2.1%         | -2.7%        |
|   | 2017  | 18.2%          | 19.7%        | 2017  | 16.4%         | 17.1%        |
|   | <b>Compound average returns to 30 June 2017</b>   |                |              | <b>Compound average returns to 30 June 2017</b>   |               |              |
|   | 5 years   | 14.7%          | 15.7%        | 5 years   | 15.9%         | 17.1%        |
|   | 10 years  | 6.0%           | 6.4%         | 10 years  | n/a           | n/a          |
|   | Since inception   | 6.9%           | 7.4%         | Since inception   | 3.0%          | 4.4%         |
| Asset allocations   | As at 30 June – long position   | 2016           | 2017         | As at 30 June   | 2016          | 2017         |
|   | International shares  | 88%            | 88%          | Global equities   | 99%           | 100%         |
|   | Cash  | 12%            | 12%          | Cash  | 1%            | 0%           |
|   | As at 30 June – net exposure  | 2016           | 2017         |   |               |              |
|   | International shares  | 75%            | 79%          |   |               |              |
|   | Cash  | 25%            | 21%          |   |               |              |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | VANGUARD® INTERNATIONAL SHARES INDEX   |                   |                     | VANGUARD® INTERNATIONAL SHARES INDEX (HEDGED)   |                   |                     |
|--|--|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | International shares   |                   |                     | International shares  |                   |                     |
| <b>Investment manager</b>  | Vanguard Investments Australia Ltd   |                   |                     | Vanguard Investments Australia Ltd  |                   |                     |
| <b>Investment objective</b>  | Seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fund fees, expenses and tax. |                   |                     | Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fund fees, expenses and tax. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 6 – High   |                   |                     | 7 – Very high   |                   |                     |
| <b>Investment guidelines</b>   | International shares   |                   | 100%                | International shares  |                   | 100%                |
| <b>Commencement date</b>   | Super Plan:  | May 2017          |                     | Super Plan:   | November 2003     |                     |
|  | Pension Plan:  | May 2017          |                     | Pension Plan:   | March 2004        |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:  | \$3.2 million     |                     | Super Plan:   | \$8.9 million     |                     |
|  | Pension Plan:  | \$0.7 million     |                     | Pension Plan:   | \$3.0 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:  | 1.57%             |                     | Super Plan:   | 1.87%             |                     |
|  | Pension Plan:  | 1.37%             |                     | Pension Plan:   | 1.87%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>  | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013   | n/a               | n/a                 | 2013  | 20.9%             | 22.5%               |
|  | 2014   | n/a               | n/a                 | 2014  | 20.0%             | 22.0%               |
|  | 2015   | n/a               | n/a                 | 2015  | 8.6%              | 9.4%                |
|  | 2016   | n/a               | n/a                 | 2016  | -1.7%             | -2.6%               |
|  | 2017   | n/a               | n/a                 | 2017  | 17.7%             | 18.4%               |
|  | <b>Compound average returns to 30 June 2017</b>  |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years  | n/a               | n/a                 | 5 years   | 12.8%             | 13.5%               |
|  | 10 years   | n/a               | n/a                 | 10 years  | 4.3%              | 4.9%                |
|  | Since inception  | n/a               | n/a                 | Since inception   | 7.0%              | 7.5%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>   | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | International shares   | n/a               | 100%                | International shares  | 100%              | 100%                |

Please refer to page 40 for footnote details.



| INVESTMENT OPTION NAME   | WALTER SCOTT GLOBAL EQUITY (HEDGED)   |                   |                     | BLACKROCK SCIENTIFIC DIVERSIFIED STABLE   |                   |                     |
|--|---|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | International shares  |                   |                     | Diversified – conservative  |                   |                     |
| <b>Investment manager</b>  | Macquarie Investment Management Global Limited  |                   |                     | BlackRock Investment Management (Australia) Limited   |                   |                     |
| <b>Investment objective</b>  | Aims to achieve a long-term total return before fees and expenses that exceeds the MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.                      |                   |                     | 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. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 7 – Very high   |                   |                     | 5 – Medium to high <sup>13</sup>  |                   |                     |
| <b>Investment guidelines</b>   | International shares  | 90-100%           |                     | Australian shares   | 5-25%             |                     |
|  | Cash <sup>12</sup>  | 0-10%             |                     | International shares  | 0-15%             |                     |
|  | The above ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time. |                   |                     | Emerging markets shares   | 0-10%             |                     |
|  |   |                   |                     | Australian fixed interest   | 15-35%            |                     |
|  |   |                   |                     | International fixed interest  | 10-30%            |                     |
|  |   |                   |                     | Global listed infrastructure  | 0-10%             |                     |
|  |   |                   |                     | Global real estate (REITs)  | 0-10%             |                     |
|  |   |                   |                     | Cash <sup>14</sup>  | 20-40%            |                     |
| <b>Commencement date</b>   | Super Plan:   | September 2009    |                     | Super Plan:   | December 2003     |                     |
|  | Pension Plan:   | October 2009      |                     | Pension Plan:   | November 2003     |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$2.4 million     |                     | Super Plan:   | \$2.2 million     |                     |
|  | Pension Plan:   | \$3.6 million     |                     | Pension Plan:   | \$2.5 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.35%             |                     | Super Plan:   | 2.11%             |                     |
|  | Pension Plan:   | 2.34%             |                     | Pension Plan:   | 2.11%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 16.9%             | 18.6%               | 2013  | 7.7%              | 8.8%                |
|  | 2014  | 14.8%             | 16.3%               | 2014  | 7.2%              | 8.3%                |
|  | 2015  | 9.4%              | 10.0%               | 2015  | 3.8%              | 4.4%                |
|  | 2016  | 1.5%              | 0.6%                | 2016  | 3.0%              | 3.0%                |
|  | 2017  | 12.5%             | 13.7%               | 2017  | 3.5%              | 3.9%                |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years   | 10.9%             | 11.7%               | 5 years   | 5.0%              | 5.7%                |
|  | 10 years  | n/a               | n/a                 | 10 years  | 3.2%              | 3.6%                |
|  | Since inception   | 9.8%              | 10.3%               | Since inception   | 4.3%              | 4.8%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | International shares  | 94%               | 98%                 | Australian shares   | 19%               | 15%                 |
|  | Cash  | 6%                | 2%                  | International shares  | 9%                | 10%                 |
|  |   |                   |                     | Emerging markets shares   | 0%                | 0%                  |
|  |   |                   |                     | Australian fixed interest   | 23%               | 22%                 |
|  |   |                   |                     | International fixed interest  | 18%               | 21%                 |
|  |   |                   |                     | Global listed infrastructure  | 3%                | 3%                  |
|  |   |                   |                     | Global real estate (REITs)  | 2%                | 4%                  |
|  |   |                   |                     | Cash  | 26%               | 25%                 |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | MORNINGSTAR CONSERVATIVE REAL RETURN <sup>15</sup><br>(FORMERLY IBBOTSON CONSERVATIVE GROWTH)                             |               |              | PERPETUAL CONSERVATIVE GROWTH  |                |              |
|---|---|---------------|--------------|--|----------------|--------------|
| Investment option category  | Diversified – conservative  |               |              | Diversified – conservative   |                |              |
| 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 1% pa over rolling three-year periods. <sup>16</sup> |               |              | Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods. |                |              |
| Risk level <sup>1</sup>   | 4 – Medium <sup>13</sup>  |               |              | 5 – Medium to high <sup>13</sup>   |                |              |
| Investment guidelines   | Australian shares   | 0-30%         |              | Australian shares <sup>18</sup>  | 0-25%          |              |
|   | International shares <sup>17</sup>  | 0-30%         |              | International shares <sup>18</sup>   | 0-20%          |              |
|   | Global property securities  | 0-20%         |              | Property   | 0-10%          |              |
|   | Global infrastructure   | 0-10%         |              | Fixed income   | 15-55%         |              |
|   | Australian bonds  | 0-40%         |              | Cash and enhanced cash <sup>19</sup>   | 15-55%         |              |
|   | International bonds (hedged)  | 0-40%         |              | Other assets <sup>20</sup>   | 0-30%          |              |
|   | Global inflation-linked securities (hedged)   | 0-20%         |              |  |                |              |
|   | Alternative investment strategies   | 0-25%         |              |  |                |              |
|   | Cash  | 10-70%        |              |  |                |              |
| Commencement date   | Super Plan:   | January 2004  |              | Super Plan:  | July 1995      |              |
|   | Pension Plan:   | March 2004    |              | Pension Plan:  | September 1995 |              |
| Option size as at 30 June 2017  | Super Plan:   | \$1.7 million |              | Super Plan:  | \$33.7 million |              |
|   | Pension Plan:   | \$2.1 million |              | Pension Plan:  | \$55.1 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.20%         |              | Super Plan:  | 1.95%          |              |
|   | Pension Plan:   | 2.20%         |              | Pension Plan:  | 1.95%          |              |
| Investment performance (net earnings) % pa  | Year ended 30 June  | Super Plan    | Pension Plan | Year ended 30 June   | Super Plan     | Pension Plan |
| (see page 6 for further information)  | 2013  | 7.4%          | 8.5%         | 2013   | 10.4%          | 11.5%        |
|   | 2014  | 5.1%          | 5.9%         | 2014   | 7.2%           | 7.9%         |
|   | 2015  | 4.6%          | 5.1%         | 2015   | 3.8%           | 4.2%         |
|   | 2016  | 1.9%          | 1.9%         | 2016   | 2.4%           | 2.5%         |
|   | 2017  | 3.3%          | 3.5%         | 2017   | 3.8%           | 4.2%         |
|   | <b>Compound average returns to 30 June 2017</b>   |               |              | <b>Compound average returns to 30 June 2017</b>  |                |              |
|   | 5 years   | 4.4%          | 4.9%         | 5 years  | 5.5%           | 6.0%         |
|   | 10 years  | 2.7%          | 3.1%         | 10 years   | 4.1%           | 4.5%         |
|   | Since inception   | 3.7%          | 4.1%         | Since inception  | 5.6%           | 6.1%         |
| Asset allocations   | As at 30 June   | 2016          | 2017         | As at 30 June  | 2016           | 2017         |
|   | Australian shares   | 3%            | 2%           | Australian shares  | 13%            | 11%          |
|   | International shares  | 14%           | 13%          | International shares   | 8%             | 10%          |
|   | Global property securities  | 2%            | 1%           | Property   | 3%             | 5%           |
|   | Global infrastructure   | 1%            | 0%           | Fixed income   | 31%            | 33%          |
|   | Australian bonds  | 14%           | 11%          | Cash and enhanced cash   | 35%            | 26%          |
|   | International bonds (hedged)  | 11%           | 8%           | Other assets   | 10%            | 15%          |
|   | Global inflation-linked securities  | 8%            | 11%          |  |                |              |
|   | Alternative investment strategies   | 8%            | 11%          |  |                |              |
|   | Cash  | 39%           | 43%          |  |                |              |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | UBS DEFENSIVE INVESTMENT  |                     |                                    | VAN EYK BLUEPRINT - CAPITAL STABLE (CLOSED)   |   |                     |
|--|---|---------------------|------------------------------------|---|---|---------------------|
| <b>Investment option category</b>  | Diversified – conservative  |                     |                                    | Diversified – conservative  |   |                     |
| <b>Investment manager</b>  | UBS Asset Management (Australia) Ltd  |                     |                                    | van Eyk Research Pty Ltd  |   |                     |
| <b>Investment objective</b>  | Aims to provide investors with a total return (after management costs) in excess of its neutral allocation (the likely expected long term average exposure of the portfolio to various asset classes), over rolling five year periods. Over a full investment cycle (usually three to five years), this neutral allocation displays performance characteristic of CPI plus 4.5-6.5% per annum on average. |                     |                                    | Aims to provide a consistent level of income and some capital growth. The fund's measurable investment objective is the CPI + 2% over rolling three-year periods. |   |                     |
| <b>Risk level<sup>1</sup></b>  | 5 – Medium to high <sup>13</sup>  |                     |                                    | Not available   |   |                     |
| <b>Investment guidelines</b>   | Australian shares   | 0-40%               | Australian shares                  | 5-30%   | International shares                                  | 0-40%               |
|  | International shares  | 0-40%               | International shares               | 0-25%   | Property securities/<br>real estate investment trusts | 0-20%               |
|  | Property securities/<br>real estate investment trusts   | 0-20%               | Listed property and infrastructure | 0-15%   | Australian bonds                                      | 0-80%               |
|  | Australian bonds  | 0-80%               | Fixed interest                     | 25-60%  | International bonds                                   | 0-80%               |
|  | International bonds   | 0-80%               | Alternative assets <sup>22</sup>   | 0-20%   | Alternative strategies                                | 0-20% <sup>21</sup> |
|  | Alternative strategies  | 0-20% <sup>21</sup> | Cash                               | 10-50%  | Cash  | 0-50%               |
|  | Cash  | 0-50%               |                                    |   | Foreign currency exposure                             | 0-40%               |
|  | Foreign currency exposure   | 0-40%               |                                    |   |   |                     |
| <b>Commencement date</b>   | Super Plan:   | December 2003       | Super Plan:                        | November 2008   | Pension Plan:   | December 2003       |
|  | Pension Plan:   | December 2003       | Pension Plan:                      | April 2009  |   |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$2.3 million       | Super Plan:                        | \$0.2 million <sup>23</sup>   | Pension Plan:   | \$2.9 million       |
|  | Pension Plan:   | \$2.9 million       | Pension Plan:                      | \$0.1 million <sup>23</sup>   |   |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.06%               | Super Plan:                        | 0.00% <sup>23</sup>   | Pension Plan:   | 2.06%               |
|  | Pension Plan:   | 2.06%               | Pension Plan:                      | 0.00% <sup>23</sup>   |   |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b>   | <b>Pension Plan</b>                | <b>Year ended 30 June</b>   | <b>Super Plan</b>                                     | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 10.6%               | 11.9%                              | 2013  | 5.5%  | 6.2%                |
|  | 2014  | 8.3%                | 9.7%                               | 2014  | 4.3%  | 5.0%                |
|  | 2015  | 5.1%                | 6.1%                               | 2015  | 1.2%  | 0.9%                |
|  | 2016  | 0.6%                | 0.5%                               | 2016  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | 2017  | 3.3%                | 3.5%                               | 2017  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | <b>Compound average returns to 30 June 2017</b>   |                     |                                    | <b>Compound average returns to 30 June 2017</b>   |   |                     |
|  | 5 years   | 5.5%                | 6.3%                               | 5 years   | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | 10 years  | 3.7%                | 4.3%                               | 10 years  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | Since inception   | 4.5%                | 5.1%                               | Since inception   | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>         | <b>2017</b>                        | <b>As at 30 June</b>  | <b>2016</b>   | <b>2017</b>         |
|  | Australian shares   | 16%                 | 16%                                | Australian shares   | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | International shares  | 6%                  | 9%                                 | International shares  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | Property securities/<br>real estate investment trusts   | 5%                  | 5%                                 | Listed property and infrastructure  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | Australian bonds  | 27%                 | 24%                                | Fixed interest  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | International bonds   | 29%                 | 24%                                | Alternative assets  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | Alternative strategies  | 10%                 | 13%                                | Cash  | n/a <sup>23</sup>                                     | n/a <sup>23</sup>   |
|  | Cash  | 7%                  | 9%                                 |   |   |                     |
|  | Foreign currency exposure   | 10%                 | 7%                                 |   |   |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | MORNINGSTAR BALANCED REAL RETURN <sup>15</sup><br>(FORMERLY IBBOTSON BALANCED GROWTH)                                      |               |                                      | PERPETUAL DIVERSIFIED GROWTH   |            |              |
|---|--|---------------|--------------------------------------|--|------------|--------------|
| Investment option category  | Diversified – balanced   |               |                                      | Diversified – balanced   |            |              |
| 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 2.5% pa over rolling five-year periods. <sup>16</sup> |               |                                      | Aims to provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods. |            |              |
| Risk level <sup>1</sup>   | 6 – High   |               |                                      | 6 – High   |            |              |
| Investment guidelines   | Australian shares  | 0-45%         | Australian shares <sup>18</sup>      | 10-35%   |            |              |
|   | International shares <sup>17</sup>   | 0-45%         | International shares <sup>18</sup>   | 10-30%   |            |              |
|   | Global property securities   | 0-30%         | Property                             | 0-15%  |            |              |
|   | Global infrastructure  | 0-15%         | Fixed income                         | 10-45%   |            |              |
|   | Australian bonds   | 0-30%         | Cash and enhanced cash <sup>19</sup> | 0-30%  |            |              |
|   | International bonds (hedged)   | 0-30%         | Other assets <sup>20</sup>           | 0-30%  |            |              |
|   | Global inflation-linked securities (hedged)  | 0-20%         |                                      |  |            |              |
|   | Alternative investment strategies  | 0-25%         |                                      |  |            |              |
|   | Cash   | 0-55%         |                                      |  |            |              |
| Commencement date   | Super Plan:  | June 2002     | Super Plan:                          | May 2002   |            |              |
|   | Pension Plan:  | June 2002     | Pension Plan:                        | May 2002   |            |              |
| Option size as at 30 June 2017  | Super Plan:  | \$8.2 million | Super Plan:                          | \$24.1 million   |            |              |
|   | Pension Plan:  | \$4.1 million | Pension Plan:                        | \$41.9 million   |            |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.21%         | Super Plan:                          | 2.06%  |            |              |
|   | Pension Plan:  | 2.20%         | Pension Plan:                        | 2.06%  |            |              |
| Investment performance (net earnings) % pa  | Year ended 30 June   | Super Plan    | Pension Plan                         | Year ended 30 June   | Super Plan | Pension Plan |
| (see page 6 for further information)  | 2013   | 11.3%         | 12.7%                                | 2013   | 14.9%      | 16.4%        |
|   | 2014   | 7.0%          | 8.1%                                 | 2014   | 9.6%       | 10.4%        |
|   | 2015   | 7.0%          | 7.9%                                 | 2015   | 5.6%       | 6.0%         |
|   | 2016   | 2.5%          | 2.3%                                 | 2016   | 1.4%       | 1.4%         |
|   | 2017   | 6.1%          | 6.6%                                 | 2017   | 5.7%       | 6.3%         |
|   | <b>Compound average returns to 30 June 2017</b>  |               |                                      | <b>Compound average returns to 30 June 2017</b>  |            |              |
|   | 5 years  | 6.7%          | 7.5%                                 | 5 years  | 7.3%       | 8.0%         |
|   | 10 years   | 3.0%          | 3.4%                                 | 10 years   | 4.2%       | 4.7%         |
|   | Since inception  | 4.2%          | 4.9%                                 | Since inception  | 5.0%       | 5.8%         |
| Asset allocations   | As at 30 June  | 2016          | 2017                                 | As at 30 June  | 2016       | 2017         |
|   | Australian shares  | 6%            | 6%                                   | Australian shares  | 20%        | 20%          |
|   | International shares   | 25%           | 29%                                  | International shares   | 18%        | 20%          |
|   | Global property securities   | 4%            | 1%                                   | Property   | 3%         | 5%           |
|   | Global infrastructure  | 1%            | 1%                                   | Fixed income   | 23%        | 22%          |
|   | Australian bonds   | 7%            | 7%                                   | Cash and enhanced cash   | 24%        | 19%          |
|   | International bonds (hedged)   | 7%            | 8%                                   | Other assets   | 12%        | 14%          |
|   | Global inflation-linked securities   | 4%            | 7%                                   |  |            |              |
|   | Alternative investment strategies  | 10%           | 13%                                  |  |            |              |
|   | Cash   | 36%           | 28%                                  |  |            |              |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERPETUAL DIVERSIFIED REAL RETURN   |                   |                     | BLACKROCK BALANCED <sup>28</sup>  |                   |                     |
|--|---|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Diversified – balanced  |                   |                     | Diversified – growth  |                   |                     |
| <b>Investment manager</b>  | Perpetual Investment Management Limited   |                   |                     | BlackRock Investment Management (Australia) Limited   |                   |                     |
| <b>Investment objective</b>  | <p>Targets a pre-tax return of 5% per annum above inflation<sup>24</sup>, before fees and taxes, over rolling five-year periods.</p> <p>Aims to provide investors with exposure to a balanced portfolio that is constructed with reference to risk premiums (risk contribution to overall portfolio) rather than capital allocations.</p> |                   |                     | <p>Aims to provide investors with the highest possible returns consistent with a ‘balanced’ investment strategy encompassing:</p> <ul style="list-style-type: none"> <li>• a bias toward Australian assets</li> <li>• active asset allocation, security selection and risk management.</li> </ul> <p>The fund aims to outperform its benchmark indices over a 5-year rolling period. The benchmark indices include the S&amp;P/ASX 300 Accumulation Index, MSCI World Index ex-Australia (unhedged and/or hedged in AUD), S&amp;P/ASX 200 A-REIT Index, FTSE EPRA/NAREIT Developed Rental Net TR Index (hedged in AUD), Bloomberg AusBond Composite 0+ Yr Index, Barclays Global Aggregate 500 Index (hedged in AUD) and the Bloomberg AusBond Bank Bill Index.</p> |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 5 – Medium to high  |                   |                     | 6 – High  |                   |                     |
| <b>Investment guidelines</b>   | Australian shares <sup>25</sup>   | 0-50%             |                     | Australian shares   |                   | 32%                 |
|  | International shares <sup>25</sup>  | 0-50%             |                     | International shares  |                   | 30%                 |
|  | Property  | 0-15%             |                     | Australian property   |                   | 6%                  |
|  | Private market investments <sup>26</sup>  | 0-20%             |                     | International property  |                   | 2%                  |
|  | Global fixed income (including Australia)   | 0-70%             |                     | Australian fixed income   |                   | 14%                 |
|  | Commodities   | 0-15%             |                     | International fixed income  |                   | 8%                  |
|  | Other investments <sup>27</sup>   | 0-30%             |                     | Cash <sup>14</sup>  |                   | 8%                  |
|  | Cash and enhanced cash <sup>19</sup>  | 0-100%            |                     | (Foreign currency   |                   | 22.3%)              |
| <b>Commencement date</b>   | Super Plan:   | April 2015        |                     | Super Plan:   | November 2003     |                     |
|  | Pension Plan:   | July 2015         |                     | Pension Plan:   | January 2004      |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$4.0 million     |                     | Super Plan:   | \$21.6 million    |                     |
|  | Pension Plan:   | \$0.8 million     |                     | Pension Plan:   | \$12.1 million    |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 1.92%             |                     | Super Plan:   | 2.85%             |                     |
|  | Pension Plan:   | 1.91%             |                     | Pension Plan:   | 2.85%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | n/a               | n/a                 | 2013  | 15.7%             | 17.3%               |
|  | 2014  | n/a               | n/a                 | 2014  | 10.9%             | 12.8%               |
|  | 2015  | n/a               | n/a                 | 2015  | 7.3%              | 8.3%                |
|  | 2016  | 0.3%              | n/a                 | 2016  | 1.2%              | 0.9%                |
|  | 2017  | 4.7%              | 4.7%                | 2017  | 9.4%              | 10.4%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years   | n/a               | n/a                 | 5 years   | 8.8%              | 9.8%                |
|  | 10 years  | n/a               | n/a                 | 10 years  | 3.6%              | 4.0%                |
|  | Since inception   | 1.9%              | 2.0%                | Since inception   | 5.6%              | 6.2%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares   | 14%               | 12%                 | Australian shares   | 35%               | 32%                 |
|  | International shares  | 17%               | 25%                 | International shares  | 29%               | 29%                 |
|  | Property  | 5%                | 4%                  | Australian property   | 6%                | 5%                  |
|  | Private market investments  | 0%                | 0%                  | International property  | 2%                | 2%                  |
|  | Global fixed income   | 4%                | 5%                  | Australian fixed income   | 14%               | 14%                 |
|  | Commodities   | 2%                | 0%                  | International fixed income  | 7%                | 8%                  |
|  | Other investments   | 24%               | 16%                 | Cash  | 7%                | 10%                 |
|  | Cash and enhanced cash  | 34%               | 38%                 |   |                   |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH   |                   |                     | MORNINGSTAR GROWTH REAL RETURN <sup>15</sup><br>(FORMERLY IBBOTSON GROWTH)  |                   |                     |
|---|---|-------------------|---------------------|---|-------------------|---------------------|
| Investment option category  | Diversified – growth  |                   |                     | Diversified – growth  |                   |                     |
| Investment manager  | BlackRock Investment Management (Australia) Limited   |                   |                     | Morningstar 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 earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. <sup>16</sup> |                   |                     |
| Risk level <sup>1</sup>   | 6 – High  |                   |                     | 6 – High  |                   |                     |
| Investment guidelines   | Australian shares   | 25-45%            |                     | Australian shares   | 0-60%             |                     |
|   | International shares  | 10-35%            |                     | International shares <sup>17</sup>  | 0-60%             |                     |
|   | Emerging markets shares   | 0-10%             |                     | Global property securities  | 0-40%             |                     |
|   | Australian fixed interest   | 0-25%             |                     | Global infrastructure   | 0-20%             |                     |
|   | International fixed Interest  | 0-20%             |                     | Australian bonds  | 0-20%             |                     |
|   | Global listed infrastructure  | 0-10%             |                     | International bonds (hedged)  | 0-20%             |                     |
|   | Global real estate (REITs)  | 0-10%             |                     | Global inflation-linked securities (hedged)   | 0-15%             |                     |
|   | Cash <sup>14</sup>  | 0-20%             |                     | Alternative investment strategies   | 0-25%             |                     |
|   |   |                   |                     | Cash  | 0-45%             |                     |
| Commencement date   | Super Plan:   | November 2003     |                     | Super Plan:   | May 2002          |                     |
|   | Pension Plan:   | December 2003     |                     | Pension Plan:   | June 2002         |                     |
| Option size as at 30 June 2017  | Super Plan:   | \$11.9 million    |                     | Super Plan:   | \$9.9 million     |                     |
|   | Pension Plan:   | \$5.7 million     |                     | Pension Plan:   | \$1.4 million     |                     |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 2.84%             |                     | Super Plan:   | 2.43%             |                     |
|   | Pension Plan:   | 2.84%             |                     | Pension Plan:   | 2.43%             |                     |
| Investment performance (net earnings) % pa<br>(see page 6 for further information)    | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
|   | 2013  | 15.7%             | 18.7%               | 2013  | 14.7%             | 16.3%               |
|   | 2014  | 12.6%             | 14.1%               | 2014  | 8.5%              | 9.7%                |
|   | 2015  | 6.6%              | 7.7%                | 2015  | 8.7%              | 9.8%                |
|   | 2016  | 1.9%              | 1.6%                | 2016  | 2.9%              | 2.6%                |
|   | 2017  | 9.5%              | 10.1%               | 2017  | 7.8%              | 8.3%                |
|   | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|   | 5 years   | 9.2%              | 10.3%               | 5 years   | 8.5%              | 9.3%                |
|   | 10 years  | 3.1%              | 3.6%                | 10 years  | 3.0%              | 3.3%                |
|   | Since inception   | 5.8%              | 6.5%                | Since inception   | 4.5%              | 5.1%                |
| Asset allocations   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|   | Australian shares   | 41%               | 36%                 | Australian shares   | 9%                | 7%                  |
|   | International shares  | 23%               | 26%                 | International shares  | 37%               | 38%                 |
|   | Australian fixed interest   | 12%               | 9%                  | Global property securities  | 6%                | 2%                  |
|   | International fixed interest  | 7%                | 10%                 | Global infrastructure   | 2%                | 2%                  |
|   | Global listed infrastructure  | 5%                | 3%                  | Australian bonds  | 4%                | 4%                  |
|   | Global real estate (REITs)  | 5%                | 5%                  | International bonds (hedged)  | 6%                | 7%                  |
|   | Cash  | 7%                | 11%                 | Global inflation-linked securities  | 2%                | 4%                  |
|   |   |                   |                     | Alternative investment strategies   | 10%               | 13%                 |
|   |   |                   |                     | Cash  | 24%               | 23%                 |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME   | PERPETUAL BALANCED GROWTH   |                   |                     | PERPETUAL SPLIT GROWTH  |                   |                     |
|--|---|-------------------|---------------------|---|-------------------|---------------------|
| <b>Investment option category</b>  | Diversified – growth  |                   |                     | Diversified – growth  |                   |                     |
| <b>Investment manager</b>  | Perpetual Investment Management Limited   |                   |                     | Perpetual Investment Management Limited   |                   |                     |
| <b>Investment objective</b>  | Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods. |                   |                     | Aims to achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class. The fund aims to outperform a composite benchmark comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (A\$) (60%) over rolling three-year periods. |                   |                     |
| <b>Risk level<sup>1</sup></b>  | 6 – High  |                   |                     | 7 – Very high   |                   |                     |
| <b>Investment guidelines</b>   | Australian shares <sup>18</sup>   | 10-50%            |                     | International shares and Australian industrial shares   | 90-100%           |                     |
|  | International shares <sup>18</sup>  | 10-50%            |                     | Cash  | 0-10%             |                     |
|  | Property  | 0-15%             |                     |   |                   |                     |
|  | Fixed income  | 0-35%             |                     |   |                   |                     |
|  | Cash and enhanced cash <sup>19</sup>  | 0-30%             |                     |   |                   |                     |
|  | Other assets <sup>20</sup>  | 0-30%             |                     |   |                   |                     |
| <b>Commencement date</b>   | Super Plan:   | June 1995         |                     | Super Plan:   | September 2000    |                     |
|  | Pension Plan:   | August 1995       |                     | Pension Plan:   | September 2000    |                     |
| <b>Option size as at 30 June 2017</b>  | Super Plan:   | \$112.0 million   |                     | Super Plan:   | \$9.7 million     |                     |
|  | Pension Plan:   | \$93.8 million    |                     | Pension Plan:   | \$0.6 million     |                     |
| <b>Total annual investment fees and estimated indirect costs for year ended 30 June 2017</b> | Super Plan:   | 2.18%             |                     | Super Plan:   | 2.38%             |                     |
|  | Pension Plan:   | 2.18%             |                     | Pension Plan:   | 2.38%             |                     |
| <b>Investment performance (net earnings) % pa</b>  | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> | <b>Year ended 30 June</b>   | <b>Super Plan</b> | <b>Pension Plan</b> |
| (see page 6 for further information)   | 2013  | 18.1%             | 20.1%               | 2013  | 27.4%             | 29.9%               |
|  | 2014  | 12.6%             | 13.5%               | 2014  | 15.0%             | 16.1%               |
|  | 2015  | 5.9%              | 6.4%                | 2015  | 15.4%             | 15.9%               |
|  | 2016  | 1.2%              | 1.1%                | 2016  | -0.9%             | -2.0%               |
|  | 2017  | 7.9%              | 8.7%                | 2017  | 12.6%             | 13.7%               |
|  | <b>Compound average returns to 30 June 2017</b>   |                   |                     | <b>Compound average returns to 30 June 2017</b>   |                   |                     |
|  | 5 years   | 9.0%              | 9.8%                | 5 years   | 13.5%             | 14.3%               |
|  | 10 years  | 4.0%              | 4.4%                | 10 years  | 4.3%              | 4.3%                |
|  | Since inception   | 6.8%              | 7.2%                | Since inception   | 3.7%              | 3.9%                |
| <b>Asset allocations</b>   | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         | <b>As at 30 June</b>  | <b>2016</b>       | <b>2017</b>         |
|  | Australian shares   | 29%               | 29%                 | Australian shares   | 36%               | 36%                 |
|  | International shares  | 25%               | 30%                 | International shares  | 56%               | 56%                 |
|  | Property  | 3%                | 5%                  | Cash  | 8%                | 8%                  |
|  | Fixed income  | 10%               | 13%                 |   |                   |                     |
|  | Cash and enhanced cash  | 12%               | 7%                  |   |                   |                     |
|  | Other assets  | 21%               | 16%                 |   |                   |                     |

Please refer to page 40 for footnote details.

| INVESTMENT OPTION NAME  | SCHRODER BALANCED  |                |              | VAN EYK BLUEPRINT - BALANCED (CLOSED)   |                             |                   |
|---|--|----------------|--------------|---|-----------------------------|-------------------|
| Investment option category  | Diversified – growth   |                |              | Diversified – growth  |                             |                   |
| Investment manager  | Schroder Investment Management Australia Limited   |                |              | van Eyk Research Pty Ltd  |                             |                   |
| Investment objective  | Aims to deliver an investment return of 5% pa above Australian inflation over rolling three-year periods. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics. |                |              | Aims to provide a consistent level of income and capital growth. The fund's measurable investment objective is the CPI + 3% over rolling five-year periods. |                             |                   |
| Risk level <sup>1</sup>   | 6 – High   |                |              | Not available   |                             |                   |
| Investment guidelines   | Australian equities  | 20-40%         |              | Australian shares   | 15-45%                      |                   |
|   | International equities   | 20-40%         |              | International shares  | 5-30%                       |                   |
|   | Property trusts  | 0-8%           |              | Listed property and infrastructure  | 0-25%                       |                   |
|   | Fixed income   | 5-35%          |              | Fixed interest  | 10-35%                      |                   |
|   | Higher yielding credit   | 0-15%          |              | Alternative assets <sup>22</sup>  | 0-30%                       |                   |
|   | Objective based  | 0-20%          |              | Cash  | 0-30%                       |                   |
|   | Alternatives   | 0-10%          |              |   |                             |                   |
|   | Global investment grade credit   | 0-15%          |              |   |                             |                   |
|   | Cash   | 0-30%          |              |   |                             |                   |
| Commencement date   | Super Plan:  | February 2004  |              | Super Plan:   | November 2008               |                   |
|   | Pension Plan:  | January 2004   |              | Pension Plan:   | September 2009              |                   |
| Option size as at 30 June 2017  | Super Plan:  | \$19.1 million |              | Super Plan:   | \$0.4 million <sup>23</sup> |                   |
|   | Pension Plan:  | \$37.1 million |              | Pension Plan:   | \$0.3 million <sup>23</sup> |                   |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:  | 2.17%          |              | Super Plan:   | 0.00% <sup>23</sup>         |                   |
|   | Pension Plan:  | 2.17%          |              | Pension Plan:   | 0.00% <sup>23</sup>         |                   |
| Investment performance (net earnings) % pa  | Year ended 30 June   | Super Plan     | Pension Plan | Year ended 30 June  | Super Plan                  | Pension Plan      |
| (see page 6 for further information)  | 2013   | 14.6%          | 16.3%        | 2013  | 7.6%                        | 8.3%              |
|   | 2014   | 10.9%          | 12.2%        | 2014  | 6.5%                        | 7.5%              |
|   | 2015   | 6.2%           | 6.8%         | 2015  | -0.6%                       | -0.9%             |
|   | 2016   | -0.0%          | -0.3%        | 2016  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | 2017   | 10.1%          | 11.2%        | 2017  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | <b>Compound average returns to 30 June 2017</b>  |                |              | <b>Compound average returns to 30 June 2017</b>   |                             |                   |
|   | 5 years  | 8.2%           | 9.1%         | 5 years   | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | 10 years   | 4.6%           | 5.2%         | 10 years  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | Since inception  | 6.7%           | 7.4%         | Since inception   | n/a <sup>23</sup>           | n/a <sup>23</sup> |
| Asset allocations   | As at 30 June  | 2016           | 2017         | As at 30 June   | 2016                        | 2017              |
|   | Australian equities  | 34%            | 33%          | Australian shares   | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | International equities   | 25%            | 23%          | International shares  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | Fixed income   | 17%            | 16%          | Listed property and infrastructure  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | Higher yielding credit   | 7%             | 5%           | Fixed interest  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | Objective based  | 10%            | 10%          | Alternative assets  | n/a <sup>23</sup>           | n/a <sup>23</sup> |
|   | Cash   | 7%             | 13%          | Cash  | n/a <sup>23</sup>           | n/a <sup>23</sup> |

Please refer to page 40 for footnote details.



| INVESTMENT OPTION NAME  | VAN EYK BLUEPRINT – HIGH GROWTH (CLOSED)  |                             |                   | ASPECT DIVERSIFIED FUTURES  |               |              |
|---|---|-----------------------------|-------------------|---|---------------|--------------|
| Investment option category  | Diversified – growth  |                             |                   | Alternatives  |               |              |
| Investment manager  | van Eyk Research Pty Ltd  |                             |                   | Aspect Capital Limited  |               |              |
| Investment objective  | Aims to provide a consistent level of capital growth. The fund's measurable investment objective is the CPI + 4% over rolling seven-year periods. |                             |                   | Aims to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund aims to provide a return greater than 0% over rolling three-year periods after fees and taxes. |               |              |
| Risk level <sup>1</sup>   | Not available   |                             |                   | 6 – High  |               |              |
| Investment guidelines   | Australian shares   | 20-60%                      |                   | Cash, futures and forwards  | 100%          |              |
|   | International shares  | 10-50%                      |                   |   |               |              |
|   | Listed property and infrastructure  | 0-30%                       |                   |   |               |              |
|   | Alternative assets <sup>22</sup>  | 0-30%                       |                   |   |               |              |
|   | Cash  | 0-20%                       |                   |   |               |              |
| Commencement date   | Super Plan:   | November 2008               |                   | Super Plan:   | July 2013     |              |
|   | Pension Plan:   | October 2009                |                   | Pension Plan:   | July 2013     |              |
| Option size as at 30 June 2017  | Super Plan:   | \$0.3 million <sup>23</sup> |                   | Super Plan:   | \$2.7 million |              |
|   | Pension Plan:   | \$0.0 million <sup>23</sup> |                   | Pension Plan:   | \$0.8 million |              |
| Total annual investment fees and estimated indirect costs for year ended 30 June 2017 | Super Plan:   | 0.00% <sup>23</sup>         |                   | Super Plan:   | 2.92%         |              |
|   | Pension Plan:   | 0.00% <sup>23</sup>         |                   | Pension Plan:   | 2.92%         |              |
|   |   |                             |                   | (both include 0.00% performance-related fee charged in the underlying fund)   |               |              |
| Investment performance (net earnings) % pa  | Year ended 30 June  | Super Plan                  | Pension Plan      | Year ended 30 June  | Super Plan    | Pension Plan |
| (see page 6 for further information)  | 2013  | 11.0%                       | 11.9%             | 2013  | n/a           | n/a          |
|   | 2014  | 8.8%                        | 9.5%              | 2014  | n/a           | n/a          |
|   | 2015  | 0.5%                        | 0.1%              | 2015  | 19.0%         | 20.9%        |
|   | 2016  | n/a <sup>23</sup>           | n/a <sup>23</sup> | 2016  | 13.1%         | 13.5%        |
|   | 2017  | n/a <sup>23</sup>           | n/a <sup>23</sup> | 2017  | -9.6%         | -9.1%        |
|   | <b>Compound average returns to 30 June 2017</b>   |                             |                   | <b>Compound average returns to 30 June 2017</b>   |               |              |
|   | 5 years   | n/a <sup>23</sup>           | n/a <sup>23</sup> | 5 years   | n/a           | n/a          |
|   | 10 years  | n/a <sup>23</sup>           | n/a <sup>23</sup> | 10 years  | n/a           | n/a          |
|   | Since inception   | n/a <sup>23</sup>           | n/a <sup>23</sup> | Since inception   | 4.8%          | 5.7%         |
| Asset allocations   | As at 30 June   | 2016                        | 2017              | As at 30 June   | 2016          | 2017         |
|   | Australian shares   | n/a <sup>23</sup>           | n/a <sup>23</sup> | Cash, futures and forwards  | 100%          | 100%         |
|   | International shares  | n/a <sup>23</sup>           | n/a <sup>23</sup> |   |               |              |
|   | Listed property and infrastructure  | n/a <sup>23</sup>           | n/a <sup>23</sup> |   |               |              |
|   | Alternative assets  | n/a <sup>23</sup>           | n/a <sup>23</sup> |   |               |              |
|   | Cash  | n/a <sup>23</sup>           | n/a <sup>23</sup> |   |               |              |

Please refer to page 40 for footnote details.

## FOOTNOTES TO INVESTMENT OPTION DETAILS

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

| RISK BAND | RISK LABEL     | ESTIMATED 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 Credit opportunities may include, for example, Australian residential mortgage-backed securities (RMBS), offshore asset-backed securities (ABS), bank loans and other credit related securities.
- 3 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 4 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 5 The underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 6 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowing. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual Investments will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 7 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions.
- 8 Cash includes bank account balances, cash investments, receivables and payables including in relation to unsettled trades and dividends. Cash investments include discount securities (eg bank bills and treasury notes), short-term deposits and related securities. The investment manager does not intend to borrow for speculative purposes. Returns on cash investments generally reflect the lower level of investment risk associated with this asset class and tend to move in the same direction as short-term interest rates of the country where the investment is domiciled. The short term interest rates for some currencies may be very low or zero.
- 9 MFS typically will invest in high-quality money market instruments or short-term debt instruments consisting of obligations such as commercial paper, bank obligations (eg certificates of deposit and bankers' acceptance), repurchase agreements, and various government obligations. Credit ratings are monitored daily through electronic feeds from the rating agencies. The credit securities on the approved list receive a full review at minimum once per year with intermittent reviews and discussions as relevant information becomes available.
- 10 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies.
- 11 Under the constitutions of the funds, the following types of assets may also be held within a range of up to 100% of the NAV: Australian listed equities, Australian government bonds, Australian corporate bonds, international government bonds, international corporate bonds, structured products, real property, exchange traded derivatives, OTC derivatives, and contracts to sub-underwrite any issue of authorised investments. A fund may also hold up to 20% of the NAV in international unlisted and Australian unlisted equities, and up to 20% of the NAV in commodity investments.
- 12 Cash is held for the purpose of facilitating day to day trading activity and liquidity purposes. Funds may be held in cash and cash equivalents. Cash management activity including fixed deposits, commercial paper and other short term money market instruments will not be undertaken by the investment manager. Any cash held may earn interest.
- 13 Irrespective of the underlying fund name, this investment option has a Standard Risk Measure risk band rating above 3.
- 14 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.
- 15 Subsequent to the reporting date, the underlying fund's investment guidelines (asset allocations) changed from 29 September 2017 – please refer to the continuous disclosure notification provided on our website for details of changes to the Morningstar investment options.
- 16 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).
- 17 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.
- 18 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 primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to 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.
- 19 This investment option may invest in enhanced cash funds that allow gearing.
- 20 Perpetual Investments may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 21 May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.
- 22 Potential for exposure to (i) a range of absolute return strategies, which aim to generate returns that are uncorrelated to market movements, and (ii) real assets such as commodities, gold bullion and direct property through its allocation to underlying managers.
- 23 The responsible entity of the underlying funds has suspended unit pricing due to a lack of certainty in the valuation of the underlying assets. Investment option sizes as at 30 June 2017 are therefore based on unit prices effective 2 July 2015, being the last unit prices we have been able to calculate. The responsible entity of the underlying funds advised that the 2 July 2015 unit prices may not provide an accurate indication of the current or future value of the underlying funds and that, if and when unit pricing resumes, the indicative unit prices for the underlying funds may fall. Since we are currently unable to calculate unit prices for the investment option or determine whether there were any additional indirect costs incurred in the underlying fund, the total annual investment fees and estimated indirect costs are nil for the financial year ended 30 June 2017. We are also unable to provide investment returns for the relevant periods ended 30 June 2017 or provide details of the underlying funds' asset allocations as at 30 June 2016 or 30 June 2017.
- 24 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 25 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%.
- 26 Private market investments can include mortgages (including mezzanine mortgages) and may also include but is not limited to less liquid alternative investments such as private equity and infrastructure.
- 27 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products.
- 28 Subsequent to the reporting date, the underlying fund's investment objective and investment guidelines (asset allocations) changed from 31 August 2017 – please refer to the continuous disclosure notification provided on our website for details of changes to the BlackRock Balanced investment option. The investment fee for the BlackRock Balanced investment option was also reduced from 1.85% to 1.75% pa from this date.

## 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 2017.

| UNDERLYING INVESTMENTS                          | VALUE OF INVESTMENT (\$M) | PERCENTAGE OF TOTAL FUND ASSETS |
|---|---------------------------|---------------------------------|
| Perpetual WealthFocus Investment Advantage Fund | \$1,353                   | 66.88%                          |
| Perpetual Balanced Growth Fund No. 2            | \$194                     | 9.61%                           |
| Perpetual Institutional Cash Management Trust   | \$126                     | 6.25%                           |
| <b>Sub-total</b>                                | <b>\$1,673</b>            | <b>82.74%</b>                   |
| All other                                       | \$350                     | 17.26%                          |
| <b>Total Fund assets</b>                        | <b>\$2,023</b>            | <b>100.00%</b>                  |

# FUND INFORMATION

## THE FUND

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

## THE FUND'S GROWTH

The Fund commenced in June 1995. In October 2003, the products offered under the Fund were enhanced and relaunched as 'WealthFocus'. The number of members and funds under administration as at 30 June 2017 are shown in the following table.

|                                  | SUPER PLAN | PENSION PLAN | TOTAL     |
|----------------------------------|------------|--------------|-----------|
| Number of members                | 12,643     | 5,177        | 17,820    |
| Funds under administration (\$m) | \$1,332.4  | \$691.0      | \$2,023.4 |

## INDEMNITY INSURANCE

Professional indemnity insurance has been effected by the Trustee.

## TRUST DEED

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

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

## INQUIRIES AND COMPLAINTS

The Trustee has established procedures for dealing with member inquiries and complaints. If you have an inquiry or a complaint, you can either call us on 1800 022 033 during business hours (Sydney time) or write to:

Client Services  
Perpetual WealthFocus  
GPO Box 4171  
Sydney NSW 2001

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

If you are dissatisfied with a decision of the Trustee which affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review certain types of trustee decisions. You can phone the SCT from anywhere in Australia on 1300 884 114.

## ELIGIBLE ROLLOVER FUND

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

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

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 (if held previously)
- 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.

Contact details for the AERF are as follows:

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

## LOST MEMBERS

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

- either:
  - the Fund has never had an address (whether non-electronic or electronic) for you **or**
  - at least one written communication (whether non-electronic or electronic) has been sent to your last known address (or addresses) and we believe, on reasonable grounds (eg communication returned unclaimed), that you can no longer be contacted at any address known to us **and**
- you have not contacted us (whether by written communication or otherwise) within the last 12 months **and**
- you have not accessed details about your interest in the Fund from any electronic facility we have provided within the last 12 months **and**
- we have not received a contribution or rollover for you within the last 12 months.

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' on page 43).

## 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 \$6,000 or
- the account has been inactive for a period of 12 months and we have insufficient records to identify the owner of the account.

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 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 Perpetual 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

|   | 2017<br>\$,000 | 2016<br>\$,000 |
|---|----------------|----------------|
| <b>INCOME</b>   |                |                |
| Distributions   | 156,188        | 158,446        |
| Interest  | 19             | 9              |
| Changes in fair value of investments                            | 33,527         | (144,577)      |
| Other income  | 4,215          | 4,249          |
| <b>Total income</b>   | <b>193,949</b> | <b>18,127</b>  |
| <b>EXPENSES</b>   |                |                |
| Investment expenses   | 4,927          | 5,169          |
| Other operating expenses  | 2,931          | 3,044          |
| <b>Total expenses</b>   | <b>7,858</b>   | <b>8,213</b>   |
| <b>RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX</b> | <b>186,091</b> | <b>9,914</b>   |
| Income tax (expense)/benefit                                    | 669            | 22,422         |
| <b>RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX</b>  | <b>186,760</b> | <b>32,336</b>  |
| Net benefits allocated to members' accounts                     | (188,848)      | (32,336)       |
| <b>PROFIT/(LOSS) AFTER INCOME TAX</b>                           | <b>(2,088)</b> | <b>-</b>       |

## STATEMENT OF FINANCIAL POSITION

|   | 2017<br>\$,000   | 2016<br>\$,000   |
|---|------------------|------------------|
| <b>ASSETS</b>                                   |                  |                  |
| Cash and cash equivalents                       | 81               | 102              |
| Investments                                     | 1,892,110        | 1,845,135        |
| Distributions receivable                        | 129,362          | 129,244          |
| Deferred tax assets                             | 3,044            | 5,353            |
| Current tax assets                              | -                | 505              |
| Other receivables                               | 13,386           | 6,384            |
| <b>Total assets</b>                             | <b>2,037,983</b> | <b>1,986,723</b> |
| <b>LIABILITIES</b>                              |                  |                  |
| Payables  | 14,015           | 7,214            |
| Current tax liabilities                         | 569              | -                |
| <b>Total liabilities</b>                        | <b>14,584</b>    | <b>7,214</b>     |
| <b>NET ASSETS AVAILABLE FOR MEMBER BENEFITS</b> | <b>2,023,399</b> | <b>1,979,509</b> |
| Member benefits                                 | (2,025,487)      | (1,979,509)      |
| <b>TOTAL NET ASSETS</b>                         | <b>(2,088)</b>   | <b>-</b>         |
| <b>EQUITY</b>                                   |                  |                  |
| Unallocated surplus/(deficiency)                | (2,088)          | -                |
| <b>Total equity</b>                             | <b>(2,088)</b>   | <b>-</b>         |

## STATEMENT OF CHANGES IN MEMBER BENEFITS

|   | 2017<br>\$,000   | 2016<br>\$,000   |
|---|------------------|------------------|
| <b>OPENING BALANCE OF MEMBER BENEFITS</b>                   | <b>1,979,509</b> | <b>2,073,354</b> |
| Contributions – employer                                    | 37,791           | 35,738           |
| Contributions – member                                      | 41,830           | 40,614           |
| Transfers from other funds                                  | 53,363           | 64,800           |
| Government co-contributions                                 | 429              | 459              |
| Income tax on contributions                                 | (5,669)          | (5,361)          |
| <b>Net after tax contributions</b>                          | <b>127,744</b>   | <b>136,250</b>   |
| Benefit payments  | (272,566)        | (256,268)        |
| Insurance premiums charged to members' accounts             | (5,451)          | (7,589)          |
| Death and disability benefits credited to members' accounts | 7,403            | 1,426            |
| <b>BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS</b>              |                  |                  |
| Net investment income                                       | 188,848          | 32,336           |
| <b>Net benefits allocated to members' accounts</b>          | <b>188,848</b>   | <b>32,336</b>    |
| <b>CLOSING BALANCE OF MEMBER BENEFITS</b>                   | <b>2,025,487</b> | <b>1,979,509</b> |

## STATEMENT OF CHANGES IN EQUITY

|                                | 2017<br>\$,000 | 2016<br>\$,000 |
|--------------------------------|----------------|----------------|
| <b>OPENING BALANCE</b>         | <b>-</b>       | <b>-</b>       |
| Profit/(loss) after income tax | (2,088)        | -              |
| <b>CLOSING BALANCE</b>         | <b>(2,088)</b> | <b>-</b>       |

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