

PERPETUAL'S POOLED SUPERANNUATION TRUST

Annual Report

ANNUAL REPORT
YEAR ENDED 30 JUNE 2017
Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

DIRECTORY

TRUST

Perpetual's Pooled Superannuation Trust (PST)
ABN 89 544 906 125
RSE R1057027

ISSUER AND TRUSTEE

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

CONTACT DETAILS

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Website www.perpetual.com.au/pooledsupertrust

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 unitholders in the PST. 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 PST is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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DIRECTORS' MESSAGE

Dear Unitholder

On behalf of the Trustee of Perpetual's Pooled Superannuation Trust, we are pleased to present the PST's Annual Report for the year ended 30 June 2017.

This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2017, which provides specific details of your investment in the PST.

This Report brings you up to date with relevant details relating to the PST, including the investment options available to unitholders. It also provides information on important changes in the superannuation environment (see pages 2-3 for details).

Thank you for entrusting us to look after your fund's investments.

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 ¹
Non-concessional contributions cap	\$180,000	\$100,000 ²
Government co-contribution ³ :		
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 ⁴ 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% ¹	BALANCE ABOVE THE LOW-RATE CAP TAXED AT 15% ¹	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 ¹	TAXABLE AT MARGINAL TAX RATE LESS 15% TAX OFFSET ¹	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

REISSUE OF PRODUCT DISCLOSURE STATEMENT (PDS)

The PDS for Perpetual's Pooled Super Trust was reissued on 1 March 2017.

You can download the current PDS, 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

This new PDS complies 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 investors) within the indirect cost ratio for each investment option:

- estimated net transaction costs borne by all investors 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 (refer 'Investment option details' on pages 5-7 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 has not increased.

INVESTMENT INFORMATION

TRUSTEE'S INVESTMENT OBJECTIVE

The Trustee's investment objective is to provide a number of investment options to trustees of complying superannuation funds, approved deposit funds and certain other funds which comply with the Superannuation Industry (Supervision) Act 1993 (SIS) and its regulations, from which they can select investments that are suitable for their fund's investment portfolio at any particular time.

TRUSTEE'S INVESTMENT STRATEGY

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

The investment options offer unitholders diversification across different asset classes, regions and markets.

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 Product Disclosure Statement (PDS) for full details on how derivatives are used in managing the underlying funds.

INVESTMENT OPTIONS

All investment options are fully invested in underlying managed investment schemes. Relevant details for each of the investment options available to PST unitholders are provided on pages 5-7 of this Report, including:

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

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

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

Investment performance has been calculated using unit prices net of any annual investment fees and estimated indirect costs and tax of up to 15%. Care should be exercised in relying on past performance. Historical performance is not a reliable guide to future performance.

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

INVESTMENT MANAGERS

Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) (PIML) is the investment manager appointed by the Trustee to manage the various asset classes within the investment options as at 30 June 2017. PIML is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group.

The Trustee may add, delete or replace investment managers at its discretion.

OBTAINING UPDATED DETAILS ON THE INVESTMENT OPTIONS

INVESTMENT DETAILS

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

- investment objective
- investment approach and
- 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 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
Industrial Share	0.30%/0.00%
Global Share	0.54%/0.00%
Balanced Growth	0.34%/0.00%
Smaller Companies Share	0.30%/0.00%

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

INVESTMENT OPTION DETAILS

INVESTMENT OPTION NAME	INDUSTRIAL SHARE			GLOBAL SHARE		
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality industrial shares and outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.			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.		
Risk level¹	7 – Very high			7 – Very high		
Investment guidelines	Industrial shares ²	90-100%		International shares ³	75-100%	
	Cash	0-10%		Cash	0-25%	
Commencement date	July 1995			December 1996		
Option size as at 30 June 2017	\$80.1 million			\$12.2 million		
Total annual investment fees and estimated indirect costs for year ended 30 June 2017	1.14%			1.73% (includes 0.19% performance-related fee charged in the underlying fund)		
Investment performance (net earnings) % pa (see page 4 for further information)	Year ended 30 June	Tax paid return		Year ended 30 June	Tax paid return	
	2015	8.2%		2015	25.5%	
	2016	-1.1%		2016	-4.1%	
	2017	14.1%		2017	18.3%	
	Compound average returns to 30 June 2017			Compound average returns to 30 June 2017		
	3 years	6.9%		3 years	12.5%	
	5 years	13.3%		5 years	15.7%	
	10 years	5.9%		10 years	5.0%	
	Since inception	11.7%		Since inception	5.8%	
Asset allocations	As at 30 June	2016	2017	As at 30 June	2016	2017
	Industrial shares	92%	94%	International shares	82%	82%
	Cash	8%	6%	Australian shares	1%	0%
				Cash	17%	18%

INVESTMENT OPTION NAME	BALANCED GROWTH			SMALLER COMPANIES SHARE (CLOSED)		
Investment objective	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments and outperform a composite benchmark reflecting its allocation to the various asset types 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 and outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.		
Risk level¹	6 – High			7 – Very high		
Investment guidelines	Australian shares ⁴	10-50%		Australian smaller company shares	80-100%	
	International shares ⁴	10-50%		Cash	0-20%	
	Property	0-15%				
	Fixed income	0-35%				
	Cash and enhanced cash ⁵	0-30%				
	Other assets ⁶	0-30%				
Commencement date	August 1998			June 1998		
Option size as at 30 June 2017	\$6.0 million			\$7.9 million		
Total annual investment fees and estimated indirect costs for year ended 30 June 2017	1.22%			1.57%		
Investment performance (net earnings) % pa (see page 4 for further information)	Year ended 30 June	Tax paid return		Year ended 30 June	Tax paid return	
	2015	6.9%		2015	8.0%	
	2016	2.0%		2016	9.0%	
	2017	8.8%		2017	14.2%	
	Compound average returns to 30 June 2017			Compound average returns to 30 June 2017		
	3 years	5.9%		3 years	10.4%	
	5 years	10.0%		5 years	14.5%	
	10 years	4.9%		10 years	6.0%	
	Since inception	7.1%		Since inception	13.5%	
Asset allocations	As at 30 June	2016	2017	As at 30 June	2016	2017
	Australian shares	29%	29%	Australian shares	97%	91%
	International shares	25%	30%	Cash	3%	9%
	Property	3%	5%			
	Fixed income	10%	13%			
	Cash and enhanced cash	12%	7%			
	Other assets	21%	16%			

- 1 The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow fund 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.

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

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

- 2 The underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 3 Currency hedging can be used with the aim of protecting the value of the underlying fund's assets.
- 4 This investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the underlying fund invests in the Perpetual Australian Share Fund, that 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 underlying fund'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.
- 5 Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
- Enhanced cash investments include cash investments, fixed income instruments, hybrids, loans and other income generating securities. The maturity dates of investments are typically longer than cash and they may have a lower credit rating than those in a money market fund, however, they are usually managed to short interest rate exposures. This underlying fund may invest in enhanced cash funds that allow gearing.
- 6 The underlying fund may allocate up to 30% 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 underlying fund's diversification and may help reduce volatility.

UNDERLYING INVESTMENTS

The following table provides details of the PST's underlying investments in unlisted managed investment schemes that had a value in excess of 5% of the PST's total assets as at 30 June 2017.

UNDERLYING INVESTMENTS	VALUE OF INVESTMENT (\$M)	PERCENTAGE OF TOTAL PST ASSETS
Perpetual Industrial Share Fund	\$75.174	70.69%
Perpetual Global Share Fund	\$12.659	11.90%
Perpetual Wholesale Smaller Companies Fund	\$7.126	6.70%
Perpetual Balanced Growth Fund No.2	\$5.763	5.42%
Sub-total	\$100.722	94.71%
All other	\$5.623	5.29%
Total PST assets	\$106.345	100.00%

TRUST AND OTHER INFORMATION

THE PST

The PST is a pooled superannuation trust under SIS. The Trustee operates, and intends to continue to operate, the PST as a complying pooled superannuation trust.

TRUST DEED

The Trust Deed dated 21 June 1995 (as amended) is a legal document that sets out the provisions governing the operation of the PST and the rights and obligations of unitholders and the Trustee. The Trustee is responsible for ensuring that the PST operates according to the Trust Deed and that the PST complies with all relevant laws.

Unitholders may inspect the Trust Deed at any time by arrangement with us.

INQUIRIES AND COMPLAINTS

The Trustee has established procedures for dealing with unitholder 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 Investments
GPO Box 4171
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address: GPO Box 3
Melbourne VIC 3001
Phone: 1800 367 287
Website: www.fos.org.au

ABRIDGED FINANCIAL INFORMATION

The general purpose financial report for the PST has been prepared in accordance with the requirements of the Trust Deed, Australian Accounting Standards, SIS and other relevant legislative requirements. The general purpose financial report for the PST also complies with the International Financial Reporting Standard (IFRS).

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

ALLOCATION OF INVESTMENT 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 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 investors, 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.

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.

In addition, the Trustee can suspend the payment of a withdrawal for up to 30 days from the date the withdrawal notice was received if the Trustee considers it appropriate.

APPENDIX 1: ABRIDGED FINANCIAL STATEMENTS

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$000	2016 \$000
INVESTMENT INCOME		
Distributions	6,334	10,327
Net changes in fair value of investments	8,404	(12,847)
Interest	4	3
Other income	983	1,084
Total investment income/(loss)	15,725	(1,433)
EXPENSES		
Other expenses	-	-
Total expenses	-	-
Profit/(loss) from operating activities before income tax	15,725	(1,433)
Income tax benefit/(expense)	295	645
Net profit/(loss) after income tax / change in net assets attributable to unitholders'	16,020	(788)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017 \$000	2016 \$000
ASSETS		
Cash and cash equivalents	-	8
Financial assets at fair value through profit or loss	100,722	108,401
Distributions receivable	4,943	8,542
Due from brokers – receivables for securities sold	87	99
Current tax assets	489	437
Other receivables	104	107
Total assets	106,345	117,594
LIABILITIES		
Due to brokers – payable for securities purchased	28	24
Sundry creditors and accruals	87	99
Total liabilities	115	123
Net assets	106,230	117,471

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