

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 2014
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 PER0267AU (Term Allocated Pension)
SPIN PER0403AU (Account Based Pension)

ISSUER AND TRUSTEE

Perpetual Superannuation Limited (Trustee)
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IMPORTANT NOTES AND DISCLAIMER

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

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

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

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

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DIRECTORS' MESSAGE

Dear Member

On behalf of the Trustee of Perpetual WealthFocus Superannuation Fund, we are pleased to present the Fund's Annual Report for the year ended 30 June 2014. The Fund consists of the following products:

- Perpetual 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 2014, 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 page 3 for details). It also provides information on important changes in the superannuation environment (see page 2 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 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 indexed for the 2014/2015 financial year.

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

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

OTHER CHANGES AND PROPOSALS

TEMPORARY BUDGET REPAIR LEVY

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

GENERAL IMPACT ON SUPERANNUATION

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

DEPARTING AUSTRALIA SUPERANNUATION PAYMENTS (DASP)

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

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

RESCHEDULING OF INCREASES IN THE SUPERANNUATION GUARANTEE (SG) RATE

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

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

LOW-INCOME SUPERANNUATION CONTRIBUTIONS

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

SUPERANNUATION EXCESS CONTRIBUTIONS TAX

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

PRODUCT UPDATE

The following information in this section should be read in conjunction with the relevant current product disclosure statement (PDS), which you can download from our website or obtain a copy by contacting us or your adviser.

GENERAL

PRODUCT DISCLOSURE STATEMENTS

The following PDSs were reissued as at 1 July 2014:

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

CHANGES TO FEE TITLES

The titles of some of the fees and costs have changed in the PDSs issued on 1 July 2014 due to changes in superannuation legislation that have introduced new fee definitions (these definitions are available at our website).

These changes do not affect overall fee amounts charged to members. The following table provides a comparison between the former and new titles.

FORMER FEE/COST TITLE	NEW FEE/COST TITLE
Management fee	Investment fee
Member fee ¹	Administration fee ¹
Withdrawal fee ²	Exit fee ²
Investment switching fee ²	Switching fee ²
Expense recoveries	Indirect cost ratio

1 Not applicable to Super Plan or Pension Plan members.

2 Nil for Super Plan and Pension Plan members.

RETURN OF CAPITAL

AUSTRALIAN UNITY MORTGAGE INCOME INVESTMENT OPTION

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

- 6% of each member's balance in August 2013
- 17% of each member's balance in November 2013
- 4% of each member's balance in February 2014.

Subsequent to the reporting date, a further 21% of each member's balance was paid in September 2014

HOWARD MORTGAGE INVESTMENT OPTION

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

- 17% of each member's balance in August 2013
- 19% of each member's balance in October 2013

- 21% of each member's balance in January 2014
- 15% of each member's balance in July 2014.

Subsequent to the reporting date, the residual balance was paid to members in October 2014, pending termination of the investment option in November 2014.

PERPETUAL MORTGAGE INVESTMENT OPTION

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

- 28%/29% of each Super/Pension member's balance respectively in September 2013
- 32%/28% of each Super/Pension member's balance respectively in March 2014.

Subsequent to the reporting date, a further 22%/26% of each Super/Pension member's balance was paid in September 2014.

APN UNLISTED PROPERTY INVESTMENT OPTION

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

- 12% of each member's balance in August 2013
- 10%/5% of each Super/Pension member's balance respectively in November 2013
- 17%/8% of each Super/Pension member's balance respectively in May 2014.

SUPER PLAN

NEW INVESTMENT LIMIT FOR PREMIUM CHINA INVESTMENT OPTION

From 1 July 2014, new members investing in the Premium China investment option are unable to allocate more than 50% of their Super Plan assets to this investment option and are also required to choose the auto-rebalancing feature.

This new limit does not apply if you have existing investments in the Premium China investment option before 1 July 2014. However, if you exit this investment option completely, the allocation limit and requirement for auto-rebalancing will be applied to any future investment in this investment option made from 1 July 2014.

CHANGES TO INSURANCE FROM 1 JULY 2014 INSURANCE PREMIUM INCREASES

Over the last two years, many super funds have increased their insurance premiums reflecting the rising cost of insurance claims, which has been increasing due to factors such as changing economic circumstances and greater awareness of insurance in super.

Following a comprehensive review, the Fund's insurance provider, AIA Australia Limited (AIA), has increased the premiums for insurance cover under the Super Plan from 1 July 2014. The factors that AIA considered as part of their review of these premiums included:

- past claims experience
- expectations of the trends in future claims for the Super Plan and across the broader insurance industry
- reinsurance rates that they were able to source in the market.

The new insurance premiums are guaranteed until 30 June 2016. However, the actual premium that members pay each year over this period will change given that premiums are based on age.

You can obtain the new premium rates from our website or request a copy by contacting us or your adviser.

CHANGES TO INSURANCE TERMS

From 1 July 2014, we have also made some changes to insurance terms to align with superannuation legislation, as outlined below.

Further details can be found in the current PDSs, which you can download from our website or obtain a copy by contacting us or your adviser.

TOTAL AND PERMANENT DISABLEMENT (TPD) DEFINITIONS

For new total and permanent disablement (TPD) cover taken out on or after 1 July 2014:

- the former part 1 of both the 'standard' and 'activities of daily living' TPD definitions, under which the insurer could solely consider whether you have suffered the total and irrecoverable loss of sight and/or use of limbs when assessing a TPD claim, has been removed. It should be noted, however, that such incapacities can still be taken into account by the insurer when considering all the medical and other evidence the insurer may require to determine whether you have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience
- there is no longer a separate 'home duties' TPD definition so, if you were not gainfully employed and working at least 15 hours per week in the three months before the cause of a TPD claim, the claim now will instead generally be assessed against the 'activities of daily living' TPD definition (as amended).

If you have TPD cover before 1 July 2014, these changes do not apply to you.

CERTIFICATION OF TERMINAL ILLNESS

From 1 July 2014 for both existing and new death insurance cover, certification of terminal illness is required from two registered specialist medical practitioners, with at least one of these being a specialist in the relevant area.

AGREED VALUE SALARY CONTINUANCE BENEFIT

From 1 July 2014, claims for salary continuance benefits where you have agreed value cover will be assessed based on the lesser of your salary details provided at the time you applied for cover and 100% of your pre-disability income at the time of claim. This is regardless of whether your salary is lower or higher at the time of your claim.

PENSION PLAN

NEW INVESTMENT LIMIT FOR PREMIUM CHINA INVESTMENT OPTION

From 1 July 2014, new members investing in the Premium China investment option are unable to allocate more than 30% of their Pension Plan assets to this investment option and are also required to choose the auto-rebalancing feature.

This new limit does not apply if you have existing investments in the Premium China investment option before 1 July 2014. However, if you exit this investment option completely, the allocation limit and requirement for auto-rebalancing will be applied to any future investment in this investment option made from 1 July 2014.

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 increase or decrease their 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 8-48 of this Report, including:

- investment option category
- investment manager
- investment objective
- risk level
- investment guidelines
- commencement date
- option size
- historical management cost
- 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.

HISTORICAL MANAGEMENT COSTS

Historical management costs do not take into account any rebates paid to member accounts for Wholesale Super Plan and Wholesale Pension Plan members.

INVESTMENT PERFORMANCE

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

Investment performance has been calculated using unit prices net of any management fees and costs, before any 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. Historical performance is not a reliable guide to future performance.

ASSET ALLOCATIONS

The asset allocations shown on pages 8-47 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 RISK LEVELS FOR THE INVESTMENT OPTIONS

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 48 for further information about SRMs.

A review of the SRMs conducted in June 2014 resulted in increases to the SRMs, largely as a result of reviews of the underlying capital market assumptions that are used in their calculation, for:

- some of the fixed income, property and international share investment options
- many of the Australian share and diversified investment options.

The latest SRMs are reflected in the current PDSs issued on 1 July 2014 and the 'Investment option details' tables on pages 8-47. Current SRMs at any time are 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.

CLOSED/TERMINATED INVESTMENT OPTIONS

The following investment options were closed to all transactions after 31 July 2014 as a result of the suspension of the underlying funds into which they invest, which in turn invested into a fund that ceased to be a liquid scheme:

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

The responsible entity of the underlying van Eyk Blueprint funds, Macquarie Investment Management Limited, subsequently decided on 15 August 2014 to commence termination of the underlying funds. Returns of capital will be made in instalments until such time as all of the assets in the underlying funds are realised. Due to the illiquid nature of the assets, it may take considerable time to return all the capital.

The following investment options were terminated on the dates shown in the table below. In the absence of a member initiated switch to another investment option prior to the termination date, any remaining holdings as at the termination date were transferred to the successor investment option, as advised previously to affected members.

TERMINATED INVESTMENT OPTION	SUCCESSOR INVESTMENT OPTION
Perpetual Property Income (terminated 29 July 2013)	Vanguard Australian Property Securities Index
Perpetual Global Resources (terminated 27 August 2014)	Perpetual Cash

INVESTMENT OPTION NAME/INVESTMENT MANAGER/UNDERLYING FUND CHANGES

The names of the following investment options have changed due to a change of investment manager and/or underlying fund.

OLD INVESTMENT OPTION NAME	NEW INVESTMENT OPTION NAME
Challenger Howard Mortgage	Howard Mortgage
DWS Global Equity Thematic	Ironbark GTP Global Equity Thematic
RREEF Global Property Securities	Ironbark Global Property Securities

The 'Investment options details' tables on pages 8-47 show both the old and new names for these investment options.

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

INVESTMENT OPTION NAME	NEW INVESTMENT MANAGER
Ausbil Australian Equity Active	Ausbil Investment Management Limited
Ausbil Australian Emerging Leaders	Ausbil Investment Management Limited
BlackRock Scientific Australian Equity	BlackRock Investment Management (Australia) Limited
BlackRock Scientific Diversified Growth	BlackRock Investment Management (Australia) Limited
BlackRock Scientific Diversified Stable	BlackRock Investment Management (Australia) Limited
Premium China	Value Partners Hong Kong Limited (Value Partners)
Schroder Global Emerging Markets	Schroder Investment Management Ltd

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.

BUY/SELL SPREADS

We will not increase fees or charges without providing you with 30 days' written notice except in respect of government fees and charges. 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 October 2014 are as follows.

INVESTMENT OPTION	BUY/SELL SPREAD
CASH	
Perpetual Cash	Nil
MORTGAGES	
Australian Unity Mortgage Income	Nil
Howard Mortgage	Nil
Perpetual Mortgage	Nil
FIXED INCOME	
Bentham Global Income	0.80%/0.00%
BlackRock Monthly Income	0.20%/0.00%
Macquarie Income Opportunities	0.30%/0.00%
OnePath Diversified Fixed Interest	Nil
Perpetual Diversified Income	0.20%/0.00%
Schroder Fixed Income	0.24%/0.00%
Vanguard® Australian Fixed Interest Index	0.20%/0.00%
PROPERTY	
AMP Capital Global Property Securities	0.70%/0.00%
APN Unlisted Property	Nil
BT Property Securities	0.50%/0.00%
Ironbark Global Property Securities	0.60%/0.00%
Vanguard® Australian Property Securities Index	0.30%/0.00%
INFRASTRUCTURE	
Goldman Sachs Australian Infrastructure	0.40%/0.00%
Lazard Global Listed Infrastructure	0.60%/0.00%
AUSTRALIAN SHARES	
Alphinity Australian Share	0.40%/0.00%
AMP Capital Sustainable Share	0.50%/0.00%
Arnhem Australian Equity	0.60%/0.00%
Ausbil Australian Active Equity	0.50%/0.00%
Ausbil Australian Emerging Leaders	0.60%/0.00%

INVESTMENT OPTION	BUY/SELL SPREAD
AUSTRALIAN SHARES (CONTINUED)	
BlackRock Scientific Australian Equity	0.40%/0.00%
BT Australian Share	0.50%/0.00%
Colonial First State Equity Income	0.40%/0.00%
Fidelity Australian Equities	0.50%/0.00%
Ibbotson Australian Shares Active	0.30%/0.00%
Investors Mutual Australian Share	0.50%/0.00%
Investors Mutual Future Leaders	0.50%/0.00%
Maple-Brown Abbott Imputation	0.42%/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	0.25%/0.00%
INTERNATIONAL SHARES	
Aberdeen Actively Hedged International Equities	0.50%/0.00%
AMP Capital Global Equity Value	0.40%/0.00%
BlackRock Global Small Cap	1.00%/0.00%
BT International Share	0.10%/0.00%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.40%/0.00%
Ibbotson International Shares Active (Unhedged)	0.50%/0.00%
Ironbark GTP Global Equity Thematic	0.40%/0.00%
Magellan Global	0.20%/0.00%
MFS Global Equity	0.70%/0.00%
Perpetual Global Resources	0.50%/0.00%
Perpetual International Share	0.50%/0.00%
Platinum Asia	0.50%/0.00%
Platinum International	0.50%/0.00%
Premium China	0.50%/0.00%
Schroder Global Emerging Markets	0.80%/0.00%
Templeton Global Equity	0.40%/0.00%
T. Rowe Price Global Equity	0.55%/0.00%
Vanguard® International Shares Index (Hedged)	0.35%/0.00%
Walter Scott Global Equity (Hedged)	0.43%/0.00%
Zurich Investments Global Thematic Share	0.16%/0.00%
DIVERSIFIED - CONSERVATIVE	
BlackRock Scientific Diversified Stable	0.30%/0.00%
Ibbotson Conservative Growth	0.20%/0.00%
Perpetual Conservative Growth	0.26%/0.00%
UBS Defensive Investment	0.30%/0.00%
van Eyk Blueprint – Capital Stable	0.21%/0.00%
DIVERSIFIED - BALANCED	
Colonial First State Balanced	0.30%/0.00%
Ibbotson Balanced Growth	0.28%/0.00%
Perpetual Diversified Growth	0.27%/0.00%

INVESTMENT OPTION	BUY/SELL SPREAD
DIVERSIFIED - GROWTH	
BlackRock Balanced	0.35%/0.00%
BlackRock Scientific Diversified Growth	0.50%/0.00%
Ibbotson Growth	0.32%/0.00%
OnePath Tax Effective Income	Nil
Perpetual Balanced Growth	0.34%/0.00%
Perpetual Split Growth	0.42%/0.00%
Schroder Balanced	0.44%/0.00%
van Eyk Blueprint – Balanced	0.32%/0.00%
van Eyk Blueprint – High Growth	0.35%/0.00%
ALTERNATIVES	
Aspect Diversified Futures	Nil

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 the Perpetual WealthFocus Superannuation Fund invests, has prepared additional information to the extent that any of the above details about the underlying funds for the following investment options are not already disclosed in the relevant PDS:

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- Platinum International
- Premium China
- 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			AUSTRALIAN UNITY MORTGAGE INCOME (CLOSED)		
Investment option category	Cash			Mortgages		
Investment manager	Perpetual Investment Management Limited			Australian Unity Funds Management Limited		
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.			Assets and liabilities are being managed with the objective of progressively returning capital to investors.		
Risk level ¹	1 – Very low			Not available		
Investment guidelines	Cash	100%		Registered first mortgages	60-100%	
				Cash	0-40%	
Commencement date	Super Plan:	June 1995		Super Plan:	December 2007	
	Pension Plan:	August 1995		Pension Plan:	January 2008	
Option size as at 30 June 2014	Super Plan:	\$85.1 million		Super Plan:	\$0.2 million	
	Pension Plan:	\$61.7 million		Pension Plan:	\$0.2 million	
Historical management cost for year ended 30 June 2014	1.09%			1.61%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	2.5%	2.9%	2010	3.8%	4.7%
	2011	3.3%	3.9%	2011	4.3%	5.0%
	2012	3.1%	3.7%	2012	3.5%	4.3%
	2013	2.1%	2.4%	2013	0.5%	1.0%
	2014	1.4%	1.6%	2014	0.1%	-0.1%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	2.5%	2.9%	5 years	2.4%	2.9%
	10 years	3.5%	3.9%	10 years	n/a	n/a
	Since inception	3.6%	4.2%	Since inception	2.9%	3.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Cash	100%	100%	Registered first mortgages	63%	84%
				Cash	37%	16%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	HOWARD MORTGAGE (CLOSED) (FORMERLY CHALLENGER HOWARD MORTGAGE)			PERPETUAL MORTGAGE (CLOSED)		
Investment option category	Mortgages			Mortgages		
Investment manager	Fidante Partners Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide investors with a diversified income-producing portfolio that aims to provide regular income and capital stability.			The underlying fund aims to maintain investors’ capital and liquidate assets.		
Risk level ¹	Not available			Not available		
Investment guidelines	The fund will be invested in a diversified portfolio of primarily commercial mortgage loans and interest bearing securities. The fund may also invest in cash and other short-term investments.			Mortgages	0-100%	
				Cash, enhanced cash and fixed income	0-100%	
Commencement date	Super Plan:	December 2005		Super Plan:	May 2002	
	Pension Plan:	January 2006		Pension Plan:	May 2002	
Option size as at 30 June 2014	Super Plan:	\$0.0 million		Super Plan:	\$2.1 million	
	Pension Plan:	\$0.1 million		Pension Plan:	\$2.8 million	
Historical management cost for year ended 30 June 2014	1.81%			1.64%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	2.1%	2.6%	2010	3.2%	3.8%
	2011	3.2%	3.6%	2011	3.4%	3.8%
	2012	2.9%	3.4%	2012	0.9%	1.4%
	2013	2.0%	3.9%	2013	0.2%	0.6%
	2014	4.3%	0.2%	2014	3.2%	2.1%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	2.9%	2.7%	5 years	2.2%	2.3%
	10 years	n/a	n/a	10 years	3.4%	3.8%
	Since inception	3.7%	3.9%	Since inception	3.5%	4.0%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Mortgages	49%	49%	Mortgages	67%	82%
	Cash	51%	51%	Cash, enhanced cash and fixed income	34%	18%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	BENTHAM GLOBAL INCOME			BLACKROCK MONTHLY INCOME		
Investment option category	Fixed income			Fixed income		
Investment manager	Bentham Asset Management Pty Ltd			BlackRock Investment Management (Australia) Limited		
Investment objective	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% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame of three years.			Aims to generate monthly income in excess of that available from short-term money market securities and cash rates. The fund aims to achieve a total return of 1.70% per annum in excess of the Bloomberg AusBond Bank Bill Index before fees over the medium term (three years).		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Australian hybrid securities	0-50%		Fixed interest	0-100%	
	Global hybrids (global/Euro convertible bonds)	0-40%		Cash	0-100%	
	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:	January 2007		Super Plan:	December 2005	
	Pension Plan:	March 2007		Pension Plan:	January 2006	
Option size as at 30 June 2014	Super Plan:	\$4.5 million		Super Plan:	\$1.0 million	
	Pension Plan:	\$2.9 million		Pension Plan:	\$0.8 million	
Historical management cost for year ended 30 June 2014	1.69%			1.69%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	29.4%	34.5%	2010	18.9%	22.8%
	2011	14.4%	17.3%	2011	11.8%	14.0%
	2012	0.2%	0.8%	2012	-1.2%	-1.5%
	2013	15.2%	17.1%	2013	12.4%	15.3%
	2014	8.3%	9.5%	2014	7.5%	8.9%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	13.1%	15.3%	5 years	9.7%	11.6%
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	6.0%	7.4%	Since inception	1.9%	2.8%
	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian hybrid securities	1%	1%	Australian fixed interest	16%	19%
Asset allocations	Global hybrids	3%	19%	International fixed interest	78%	73%
	Global loans	28%	35%	Mortgage & asset backed	0%	2%
	Global high yield bonds	7%	3%	Cash	6%	6%
	Investment grade credit	47%	21%			
	Other	1%	9%			
	Cash	13%	12%			

Please refer to page 48 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 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 UBS Composite Bond Index (0+ years) over periods of three years or more.																																																												
Risk level ¹	3 – Low to medium	4 – Medium																																																												
Investment guidelines	Cash, fixed income and credit-based securities 20-100% Hybrid securities 0-10% Global investment-grade credit securities 0-40% Global high-yield credit securities 0-15% Emerging market debt securities 0-15% Credit opportunities ² 0-20% 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% International fixed interest 0-90% 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 2014	Super Plan: \$8.4 million Pension Plan: \$10.3 million	Super Plan: \$6.1 million Pension Plan: \$5.1 million																																																												
Historical management cost for year ended 30 June 2014	1.44% (includes any performance fee paid)	1.64%																																																												
Investment performance (net earnings) % pa (see page 5 for further information)	<table> <tr> <th>Year ended 30 June</th><th>Super Plan</th><th>Pension Plan</th></tr> <tr> <td>2010</td><td>7.9%</td><td>8.8%</td></tr> <tr> <td>2011</td><td>7.2%</td><td>8.1%</td></tr> <tr> <td>2012</td><td>2.7%</td><td>3.3%</td></tr> <tr> <td>2013</td><td>5.9%</td><td>6.7%</td></tr> <tr> <td>2014</td><td>3.4%</td><td>3.9%</td></tr> <tr> <td colspan="3">Compound average returns to 30 June 2014</td></tr> <tr> <td>5 years</td><td>5.4%</td><td>6.1%</td></tr> <tr> <td>10 years</td><td>4.5%</td><td>5.1%</td></tr> <tr> <td>Since inception</td><td>4.5%</td><td>5.0%</td></tr> </table>	Year ended 30 June	Super Plan	Pension Plan	2010	7.9%	8.8%	2011	7.2%	8.1%	2012	2.7%	3.3%	2013	5.9%	6.7%	2014	3.4%	3.9%	Compound average returns to 30 June 2014			5 years	5.4%	6.1%	10 years	4.5%	5.1%	Since inception	4.5%	5.0%	<table> <tr> <th>Year ended 30 June</th><th>Super Plan</th><th>Pension Plan</th></tr> <tr> <td>2010</td><td>7.4%</td><td>8.5%</td></tr> <tr> <td>2011</td><td>5.5%</td><td>6.4%</td></tr> <tr> <td>2012</td><td>6.7%</td><td>7.8%</td></tr> <tr> <td>2013</td><td>2.4%</td><td>2.7%</td></tr> <tr> <td>2014</td><td>4.6%</td><td>5.2%</td></tr> <tr> <td colspan="3">Compound average returns to 30 June 2014</td></tr> <tr> <td>5 years</td><td>5.3%</td><td>6.1%</td></tr> <tr> <td>10 years</td><td>n/a</td><td>n/a</td></tr> <tr> <td>Since inception</td><td>4.2%</td><td>4.8%</td></tr> </table>	Year ended 30 June	Super Plan	Pension Plan	2010	7.4%	8.5%	2011	5.5%	6.4%	2012	6.7%	7.8%	2013	2.4%	2.7%	2014	4.6%	5.2%	Compound average returns to 30 June 2014			5 years	5.3%	6.1%	10 years	n/a	n/a	Since inception	4.2%	4.8%
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Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL DIVERSIFIED INCOME			SCHRODER FIXED INCOME		
Investment option category	Fixed income			Fixed income		
Investment manager	Perpetual Investment Management Limited			Schroder Investment Management Australia Limited		
Investment objective	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 obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index over rolling three-year periods.		
Risk level ¹	5 – Medium to high			4 – Medium		
Investment guidelines	Cash and investment grade securities ³ 0-100% Sub-investment grade securities ⁴ and non-rated securities 0-25% (includes mortgages and other private debt ⁴ 0-15%) Gearing level 0-25% (of the fund's net asset value)			Australian investment grade 20-100% Australian high yield 0-20% Global investment grade 0-50% Global high yield 0-20% Cash and equivalent 0-50%		
Commencement date	Super Plan: December 2005 Pension Plan: March 2006			Super Plan: April 2007 Pension Plan: March 2007		
Option size as at 30 June 2014	Super Plan: \$11.3 million Pension Plan: \$11.6 million			Super Plan: \$7.2 million Pension Plan: \$9.2 million		
Historical management cost for year ended 30 June 2014	1.69%			1.44%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	10.0%	11.5%	2010	7.2%	8.2%
	2011	6.1%	7.1%	2011	4.7%	5.7%
	2012	3.8%	4.3%	2012	7.9%	9.3%
	2013	5.9%	6.7%	2013	2.8%	3.3%
	2014	4.0%	4.6%	2014	4.1%	4.7%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	6.0%	6.8%	5 years	5.3%	6.2%
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	3.5%	4.0%	Since inception	4.1%	4.6%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian fixed interest	74%	81%	Australian investment grade	56%	67%
	International fixed interest	11%	10%	Australian high yield	4%	3%
	Mortgages	1%	1%	Global investment grade	8%	8%
	Cash	14%	8%	Global high yield	0%	0%
				Cash and equivalent	32%	22%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	VANGUARD® AUSTRALIAN FIXED INTEREST INDEX			AMP CAPITAL GLOBAL PROPERTY SECURITIES		
Investment option category	Fixed income			Property		
Investment manager	Vanguard Investments Australia Ltd			AMP Capital Investors Limited (AMP Capital)		
Investment objective	Seeks to track the return (income and capital appreciation) of the UBS Composite Bond Index before taking into account fund fees expenses and tax.			Aims to provide total returns (income and capital growth) after costs and before tax, above the fund's performance benchmark (FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI), on a rolling three-year basis.		
Risk level ¹	4 – Medium			6 – High		
Investment guidelines	Australian fixed interest		100%	Global property securities		90-100%
				Cash and fixed interest		0-10%
Commencement date	Super Plan:	November 2003		Super Plan:	September 2009	
	Pension Plan:	November 2003		Pension Plan:	February 2010	
Option size as at 30 June 2014	Super Plan:	\$7.6 million		Super Plan:	\$1.7 million	
	Pension Plan:	\$6.9 million		Pension Plan:	\$1.2 million	
Historical management cost for year ended 30 June 2014	1.34%			2.09%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	6.1%	6.4%	2010	n/a	n/a
	2011	3.7%	4.4%	2011	28.7%	30.0%
	2012	9.6%	10.9%	2012	7.2%	8.0%
	2013	1.2%	1.6%	2013	12.4%	13.6%
	2014	4.0%	4.7%	2014	13.9%	13.7%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	4.9%	5.6%	5 years	n/a	n/a
	10 years	4.6%	5.2%	10 years	n/a	n/a
	Since inception	4.6%	5.2%	Since inception	13.9%	14.8%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian fixed interest	100%	100%	Global property securities	97%	98%
				Cash and fixed interest	3%	2%

Please refer to page 48 for footnote details.

Investment option name	APN Unlisted Property (Closed)			BT Property Securities		
Investment option category	Property			Property		
Investment manager	APN Funds Management Limited			BT Investment Management (Institutional) Limited		
Investment objective	To undertake an orderly sell down of the fund's assets within 3-5 years and return capital to investors through a highly disciplined and strategic sales programme which ensures value is preserved.			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 ¹	6 – High			7 – Very high		
Investment guidelines	Unlisted property trusts	0-100%		Property investments	80-100%	
	Cash	0-10%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	November 2003	
Option size as at 30 June 2014	Super Plan:	\$1.2 million		Super Plan:	\$7.5 million	
	Pension Plan:	\$0.9 million		Pension Plan:	\$3.6 million	
Historical management cost for year ended 30 June 2014	2.11%			1.89%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	7.8%	9.2%	2010	13.5%	17.6%
	2011	4.9%	6.0%	2011	5.1%	5.6%
	2012	6.1%	7.2%	2012	8.7%	10.3%
	2013	3.4%	4.5%	2013	18.3%	20.7%
	2014	1.4%	1.8%	2014	7.5%	8.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	4.7%	5.7%	5 years	10.5%	12.4%
	10 years	1.1%	1.4%	10 years	1.6%	1.6%
	Since inception	1.7%	2.2%	Since inception	2.8%	3.1%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Listed property securities	79%	0%	Property investments	97%	97%
	Unlisted property trusts	19%	95%	Cash	3%	3%
	Cash	2%	5%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	IRONBARK GLOBAL PROPERTY SECURITIES (FORMERLY RREEF GLOBAL PROPERTY SECURITIES)			VANGUARD® AUSTRALIAN PROPERTY SECURITIES INDEX		
Investment option category	Property			Property		
Investment manager	Deutsche Australia Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to outperform the benchmark, the UBS Global Real Estate Investors Index (hedged to A\$), after fees, over rolling three-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 ¹	6 – High			7 – Very high		
Investment guidelines	Global property securities (including property trusts and property related companies) 90-100% Cash ⁵ 0-10%			Australian property securities 100%		
Commencement date	Super Plan: December 2006 Pension Plan: December 2006			Super Plan: November 2003 Pension Plan: November 2003		
Option size as at 30 June 2014	Super Plan: \$1.6 million Pension Plan: \$0.8 million			Super Plan: \$26.4 million Pension Plan: \$11.4 million		
Historical management cost for year ended 30 June 2014	2.14%			1.49%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	24.6%	29.7%	2010	16.2%	18.7%
	2011	23.9%	29.5%	2011	3.8%	4.2%
	2012	1.5%	3.3%	2012	7.3%	9.3%
	2013	10.4%	13.1%	2013	17.6%	20.5%
	2014	12.2%	12.9%	2014	8.5%	9.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	14.2%	17.3%	5 years	10.5%	12.3%
	10 years	n/a	n/a	10 years	1.0%	1.1%
	Since inception	-1.5%	-0.5%	Since inception	2.3%	2.5%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Global property securities	99%	99%	Australian property securities	100%	100%
	Cash	1%	1%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	GOLDMAN SACHS AUSTRALIAN INFRASTRUCTURE			LAZARD GLOBAL LISTED INFRASTRUCTURE		
Investment option category	Infrastructure			Infrastructure		
Investment manager	Goldman Sachs Asset Management Australia Pty Ltd			Lazard Asset Management Pacific Co.		
Investment objective	Aims to achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, Goldman Sachs aims to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.			Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Infrastructure securities ⁶ 80-100% Cash 0-20%			Infrastructure securities 95-100% Cash 0-5%		
Commencement date	Super Plan: December 2007 Pension Plan: April 2008			Super Plan: November 2008 Pension Plan: June 2009		
Option size as at 30 June 2014	Super Plan: \$0.8 million Pension Plan: \$0.7 million			Super Plan: \$5.5 million Pension Plan: \$3.1 million		
Historical management cost for year ended 30 June 2014	2.09%			2.19%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	6.2%	7.3%	2010	12.0%	15.6%
	2011	16.9%	19.1%	2011	20.8%	22.8%
	2012	-0.6%	-1.2%	2012	1.1%	1.4%
	2013	13.7%	15.1%	2013	22.9%	25.4%
	2014	16.2%	17.7%	2014	27.7%	30.3%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	10.3%	11.3%	5 years	16.5%	18.7%
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	4.0%	6.1%	Since inception	14.9%	18.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Infrastructure securities	97%	99%	Infrastructure securities	98%	96%
	Cash	3%	1%	Cash	2%	4%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	ALPHINITY AUSTRALIAN SHARE			AMP CAPITAL SUSTAINABLE SHARE		
Investment option category	Australian shares			Australian shares		
Investment manager	Alphinity Investment Management Pty Ltd			AMP Capital Investors Limited (AMP Capital)		
Investment objective	Aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index after costs and over rolling five-year periods.			Aims to provide a total return (income and capital growth), after costs and before tax, above the fund's performance benchmark (S&P/ASX 200 Accumulation Index) on a rolling three-year basis.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Securities 90-100% Cash 0-10%			Shares listed on the Australian Securities Exchange ⁷ 90-100% Cash and fixed interest securities ⁷ 0-10%		
Commencement date	Super Plan: February 2007 Pension Plan: April 2007			Super Plan: April 2004 Pension Plan: May 2004		
Option size as at 30 June 2014	Super Plan: \$0.5 million Pension Plan: \$0.4 million			Super Plan: \$0.4 million Pension Plan: \$0.2 million		
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	11.8%	14.6%	2010	8.3%	10.2%
	2011	8.1%	9.7%	2011	8.6%	9.7%
	2012	-5.3%	-5.4%	2012	-8.2%	-6.7%
	2013	19.8%	25.3%	2013	20.2%	23.3%
	2014	16.1%	17.7%	2014	12.6%	13.8%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.7%	11.9%	5 years	7.9%	9.6%
	10 years	n/a	n/a	10 years	7.4%	8.7%
	Since inception	1.9%	2.1%	Since inception	7.5%	9.1%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Securities	98%	98%	Australian shares	95%	92%
	Cash	2%	2%	Cash	5%	2%
				Other	0%	6%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	ARNHEM AUSTRALIAN EQUITY			AUSBIL AUSTRALIAN ACTIVE EQUITY		
Investment option category	Australian shares			Australian shares		
Investment manager	Arnhem Investment Management Pty Ltd			Ausbil Investment Management Limited		
Investment objective	Aims to provide investors with capital appreciation over the medium term (five years) by investing in Australian listed shares. The benchmark for the fund is the S&P/ASX 200 Accumulation Index.			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.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares 95-100% Cash 0-5%			Australian shares 90-100% Cash 0-10%		
Commencement date	Super Plan: January 2004 Pension Plan: February 2004			Super Plan: November 2003 Pension Plan: November 2003		
Option size as at 30 June 2014	Super Plan: \$2.5 million Pension Plan: \$0.9 million			Super Plan: \$12.5 million Pension Plan: \$4.5 million		
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	9.5%	10.9%	2010	10.7%	12.8%
	2011	8.0%	9.2%	2011	8.9%	10.6%
	2012	-5.7%	-6.8%	2012	-8.0%	-8.0%
	2013	22.7%	26.4%	2013	20.9%	24.6%
	2014	13.9%	15.0%	2014	18.4%	20.7%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.3%	10.4%	5 years	9.7%	11.5%
	10 years	8.8%	9.8%	10 years	8.7%	10.1%
	Since inception	9.1%	9.9%	Since inception	9.1%	10.6%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	99%	99%	Australian shares	99%	99%
	Cash	1%	1%	Cash	1%	1%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	AUSBIL AUSTRALIAN EMERGING LEADERS			BLACKROCK SCIENTIFIC AUSTRALIAN EQUITY		
Investment option category	Australian shares			Australian shares		
Investment manager	Ausbil Investment Management Limited			BlackRock Investment Management (Australia) Limited		
Investment objective	Aims to outperform the benchmark per annum over rolling three-year periods. 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.			Aims to achieve superior investment performance through providing returns (before fees) that exceed those of the S&P/ASX 300 Accumulation Index over rolling three-year periods, while maintaining a similar level of investment risk to that Index.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares	90-100%		The investment strategy aims to remain fully invested, with cash exposure being maintained at a minimum. Wherever practicable cash will be equitized using share price index futures. Accordingly, assets are generally exposed 100% to the Australian equity market.		
	Cash	0-10%				
Commencement date	Super Plan:	January 2006		Super Plan:	November 2003	
	Pension Plan:	December 2005		Pension Plan:	December 2003	
Option size as at 30 June 2014	Super Plan:	\$3.7 million		Super Plan:	\$3.4 million	
	Pension Plan:	\$1.5 million		Pension Plan:	\$1.9 million	
Historical management cost for year ended 30 June 2014	2.14% (includes any performance fee paid)			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	13.6%	15.5%	2010	9.9%	11.5%
	2011	15.3%	17.3%	2011	13.6%	15.8%
	2012	-14.1%	-16.2%	2012	-5.8%	-5.8%
	2013	13.1%	15.3%	2013	19.8%	24.9%
	2014	22.7%	25.6%	2014	14.4%	16.2%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.3%	10.4%	5 years	10.0%	12.1%
	10 years	n/a	n/a	10 years	7.8%	9.1%
	Since inception	4.5%	5.5%	Since inception	8.0%	9.6%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	99%	100%	Australian shares	100%	100%
	Cash	1%	0%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	BT AUSTRALIAN SHARE			COLONIAL FIRST STATE EQUITY INCOME		
Investment option category	Australian shares			Australian shares		
Investment manager	BT Investment Management (Institutional) Limited			Colonial First State Investments 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 provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The total return is expected to exceed the S&P/ASX 100 Accumulation Index over a rolling seven-year period before fees and taxes.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares 80-100% Cash 0-20%			Australian shares 0-100% Cash 0-100% The ranges reflect the fund's effective exposure after taking derivatives into account.		
Commencement date	Super Plan: December 2007 Pension Plan: January 2008			Super Plan: September 2009 Pension Plan: August 2011		
Option size as at 30 June 2014	Super Plan: \$6.5 million Pension Plan: \$2.6 million			Super Plan: \$0.3 million Pension Plan: \$0.1 million		
Historical management cost for year ended 30 June 2014	1.99%			2.26% (includes any performance fee paid)		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	9.1%	9.9%	2010	n/a	n/a
	2011	9.2%	10.2%	2011	13.9%	n/a
	2012	-7.3%	-7.8%	2012	-21.6%	n/a
	2013	20.8%	23.1%	2013	2.7%	2.8%
	2014	15.4%	17.2%	2014	9.8%	10.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.0%	10.0%	5 years	n/a	n/a
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	3.9%	4.2%	Since inception	-1.4%	-1.7%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	98%	97%	Australian shares	98%	96%
	Cash	2%	3%	Cash	2%	4%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	FIDELITY AUSTRALIAN EQUITIES			IBBOTSON AUSTRALIAN SHARES ACTIVE		
Investment option category	Australian shares			Australian shares		
Investment manager	FIL Limited			Ibbotson Associates Australia Limited		
Investment objective	Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.			Aims to maximise out-performance relative to the benchmark (S&P/ASX300 Accumulation Index) over rolling seven-year periods by investing predominately in listed Australian shares. ⁸		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Australian securities 90-100% Cash 0-10%			Australian shares 100%		
Commencement date	Super Plan: December 2007 Pension Plan: April 2008			Super Plan: November 2003 Pension Plan: December 2003		
Option size as at 30 June 2014	Super Plan: \$17.0 million Pension Plan: \$9.1 million			Super Plan: \$1.8 million Pension Plan: \$1.8 million		
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	14.6%	17.0%	2010	9.7%	11.1%
	2011	10.1%	11.1%	2011	11.9%	13.9%
	2012	-3.2%	-3.1%	2012	-7.1%	-6.4%
	2013	23.0%	25.5%	2013	14.8%	18.5%
	2014	18.1%	19.8%	2014	13.9%	15.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	12.2%	13.6%	5 years	8.3%	10.1%
	10 years	n/a	n/a	10 years	6.8%	8.0%
	Since inception	4.6%	7.2%	Since inception	7.4%	8.5%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian securities	97%	97%	Australian shares	98%	98%
	Cash and other	3%	3%	Cash	2%	2%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	INVESTORS MUTUAL AUSTRALIAN SHARE			INVESTORS MUTUAL FUTURE LEADERS		
Investment option category	Australian shares			Australian shares		
Investment manager	Investors Mutual Limited			Investors Mutual Limited		
Investment objective	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index 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.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares 90-100% Cash 0-10%			Australian shares 80-100% Cash 0-20%		
Commencement date	Super Plan: November 2003 Pension Plan: November 2003			Super Plan: November 2003 Pension Plan: December 2003		
Option size as at 30 June 2014	Super Plan: \$10.2 million Pension Plan: \$10.0 million			Super Plan: \$1.7 million Pension Plan: \$0.5 million		
Historical management cost for year ended 30 June 2014	2.19%			2.19% (includes any performance fee paid)		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	13.6%	15.3%	2010	18.7%	21.7%
	2011	11.4%	12.7%	2011	15.7%	17.9%
	2012	1.2%	1.7%	2012	-2.4%	-2.5%
	2013	24.8%	27.2%	2013	17.7%	20.1%
	2014	13.0%	14.1%	2014	12.1%	13.5%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	12.5%	13.9%	5 years	12.1%	13.8%
	10 years	8.4%	9.4%	10 years	8.2%	9.1%
	Since inception	8.8%	9.9%	Since inception	8.4%	9.3%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	91%	92%	Australian shares	85%	90%
	Cash	9%	8%	Cash	15%	10%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	MAPLE-BROWN ABBOTT IMPUTATION			PERENNIAL VALUE SHARES		
Investment option category	Australian shares			Australian shares		
Investment manager	Maple-Brown Abbott Limited			Perennial Value Management Limited		
Investment objective	Aims to provide a tax-effective income stream and long-term capital growth that provides investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over rolling four-year periods.			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.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares 85-100% Cash 0-15%			Australian shares 90-100% Cash 0-10%		
Commencement date	Super Plan: November 2003 Pension Plan: November 2003			Super Plan: January 2006 Pension Plan: December 2005		
Option size as at 30 June 2014	Super Plan: \$2.3 million Pension Plan: \$1.0 million			Super Plan: \$4.7 million Pension Plan: \$5.0 million		
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	10.1%	11.8%	2010	10.0%	11.3%
	2011	6.6%	7.7%	2011	5.8%	6.6%
	2012	-5.7%	-5.3%	2012	-10.6%	-10.7%
	2013	23.1%	27.1%	2013	20.7%	24.0%
	2014	14.9%	16.5%	2014	17.9%	19.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.4%	11.1%	5 years	8.2%	9.4%
	10 years	7.3%	8.4%	10 years	n/a	n/a
	Since inception	7.8%	8.9%	Since inception	5.2%	6.1%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	98%	97%	Australian shares	98%	98%
	Cash	2%	3%	Cash	2%	2%

Please refer to page 48 for footnote details.

Investment Option Name	Perpetual Australian Share			Perpetual Concentrated Equity		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to 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.			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.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares ⁹		90-100%	Australian shares ⁹		90-100%
	Cash		0-10%	Cash		0-10%
Commencement date	Super Plan:		June 1995	Super Plan:		November 2003
	Pension Plan:		February 1996	Pension Plan:		November 2003
Option size as at 30 June 2014	Super Plan:		\$146.4 million	Super Plan:		\$16.7 million
	Pension Plan:		\$49.1 million	Pension Plan:		\$9.3 million
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	19.2%	18.2%	2010	13.6%	15.1%
	2011	13.2%	14.4%	2011	11.9%	13.5%
	2012	-2.2%	-2.1%	2012	-1.0%	-1.5%
	2013	23.2%	25.8%	2013	27.5%	30.0%
	2014	16.9%	18.4%	2014	17.7%	19.4%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	13.7%	14.5%	5 years	13.5%	14.8%
	10 years	10.0%	11.0%	10 years	10.7%	11.8%
	Since inception	11.5%	12.2%	Since inception	11.1%	12.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	95%	92%	Australian shares	92%	91%
	International shares	3%	2%	International shares	1%	1%
	Cash	2%	6%	Cash	7%	8%

Please refer to page 48 for footnote details.

Investment Option Name	Perpetual Ethical SRI			Perpetual Geared Australian		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to 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.			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.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian shares ⁹		90-100%	Australian shares ⁹		90-100%
	Cash		0-10%	Cash		0-10%
				Gearing level ¹⁰		0-60%
Commencement date	Super Plan:	October 2003		Super Plan:	November 2003	
	Pension Plan:	December 2003		Pension Plan:	May 2004	
Option size as at 30 June 2014	Super Plan:	\$23.7 million		Super Plan:	\$62.0 million	
	Pension Plan:	\$8.5 million		Pension Plan:	\$6.4 million	
Historical management cost for year ended 30 June 2014	2.29%			3.38%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	31.8%	36.9%	2010	26.8%	29.9%
	2011	10.2%	11.8%	2011	23.6%	27.5%
	2012	5.2%	6.6%	2012	-13.1%	-14.0%
	2013	32.1%	36.0%	2013	54.8%	61.8%
	2014	16.8%	18.4%	2014	36.5%	40.0%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	18.7%	21.3%	5 years	23.5%	26.4%
	10 years	12.2%	13.7%	10 years	13.5%	14.9%
	Since inception	12.3%	14.0%	Since inception	14.6%	15.9%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	98%	93%	Australian shares	97%	98%
	Cash	2%	7%	International shares	3%	2%
				Gearing level	56%	55%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL INDUSTRIAL SHARE			PERPETUAL SHARE-PLUS LONG-SHORT		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality Australian industrial shares. The fund aims to 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 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.		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Australian industrial shares 90-100% Cash 0-10%			Australian shares ⁹ 90-125% Short positions in Australian shares ¹¹ 0-25% Australian shares ⁹ (net) ¹² 65-100% Cash 0-35%		
Commencement date	Super Plan: June 1995 Pension Plan: August 1995			Super Plan: November 2003 Pension Plan: January 2004		
Option size as at 30 June 2014	Super Plan: \$268.6 million Pension Plan: \$73.0 million			Super Plan: \$13.8 million Pension Plan: \$4.3 million		
Historical management cost for year ended 30 June 2014	2.01%			2.21% (includes any performance fee paid)		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	15.8%	13.7%	2010	16.5%	18.3%
	2011	7.6%	8.5%	2011	14.5%	15.9%
	2012	4.0%	4.7%	2012	0.0%	0.2%
	2013	27.4%	31.0%	2013	31.8%	34.9%
	2014	17.1%	19.0%	2014	19.9%	21.7%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	14.1%	15.0%	5 years	16.1%	17.7%
	10 years	9.2%	10.2%	10 years	11.2%	12.4%
	Since inception	11.9%	12.9%	Since inception	11.9%	12.7%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian industrial shares	97%	95%	Australian shares	79%	73%
	Cash	3%	5%	International shares	5%	1%
				Cash	16%	26%

Please refer to page 48 for footnote details.

Investment Option Name	Perpetual Smaller Companies			Schroder Australian Equity		
Investment option category	Australian shares			Australian shares		
Investment manager	Perpetual Investment Management Limited			Schroder Investment Management Australia Limited		
Investment objective	Aims to 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.			Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	Australian smaller company shares	80-100%		Australian and New Zealand shares	95-100%	
	Cash	0-20%		Cash	0-5%	
Commencement date	Super Plan:	June 1995		Super Plan:	November 2003	
	Pension Plan:	August 1995		Pension Plan:	December 2003	
Option size as at 30 June 2014	Super Plan:	\$146.1 million		Super Plan:	\$10.8 million	
	Pension Plan:	\$26.0 million		Pension Plan:	\$7.2 million	
Historical management cost for year ended 30 June 2014	2.00%			1.99%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	25.4%	24.8%	2010	13.5%	14.9%
	2011	26.6%	30.3%	2011	11.8%	13.7%
	2012	-8.6%	-9.5%	2012	-4.9%	-4.4%
	2013	16.9%	19.5%	2013	22.9%	25.2%
	2014	23.0%	25.4%	2014	13.9%	15.9%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	15.8%	17.1%	5 years	11.1%	12.6%
	10 years	10.1%	11.2%	10 years	9.4%	10.8%
	Since inception	14.0%	15.1%	Since inception	9.9%	11.1%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian smaller company shares	95%	97%	Australian and New Zealand shares	98%	97%
	Cash	5%	3%	Cash	2%	3%

Please refer to page 48 for footnote details.

Investment option name	Solaris Core Australian Equity			Vanguard® Australian Shares Index		
Investment option category	Australian shares			Australian shares		
Investment manager	Solaris Investment Management Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to outperform the benchmark S&P/ASX 200 Accumulation Index by 3.0% pa over rolling three-year periods.			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.		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Australian shares (including derivatives) 95-100% Cash 0-5%			Australian shares 100%		
Commencement date	Super Plan:	November 2003		Super Plan:	September 2009	
	Pension Plan:	November 2003		Pension Plan:	October 2009	
Option size as at 30 June 2014	Super Plan:	\$7.4 million		Super Plan:	\$2.9 million	
	Pension Plan:	\$2.8 million		Pension Plan:	\$1.3 million	
Historical management cost for year ended 30 June 2014	1.99%			1.44%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	8.6%	9.7%	2010	n/a	n/a
	2011	10.0%	11.2%	2011	9.6%	10.3%
	2012	-6.7%	-7.4%	2012	-5.3%	-5.3%
	2013	19.2%	21.8%	2013	18.3%	20.7%
	2014	18.0%	20.4%	2014	14.2%	16.0%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.4%	10.6%	5 years	n/a	n/a
	10 years	8.3%	9.3%	10 years	n/a	n/a
	Since inception	8.5%	9.7%	Since inception	7.2%	7.2%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	98%	97%	Australian shares	100%	100%
	Cash	2%	3%			

Please refer to page 48 for footnote details.

Investment Option Name	Aberdeen Actively Hedged International Equities			AMP Capital Global Equity Value		
Investment option category	International shares			International shares		
Investment manager	Aberdeen Asset Management Limited			AllianceBernstein Australia Limited		
Investment objective	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. The fund's performance is measured against the MSCI All Countries World Accumulation Index (ex-Australia) Unhedged.			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.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	International shares		90-100%	International shares		95-100%
	Cash		0-10%	Cash		0-5%
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
Option size as at 30 June 2014	Super Plan:	\$6.8 million		Super Plan:	\$5.0 million	
	Pension Plan:	\$1.4 million		Pension Plan:	\$1.0 million	
Historical management cost for year ended 30 June 2014	2.19%			2.19%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	8.2%	9.5%	2010	2.2%	2.9%
	2011	1.5%	1.8%	2011	-0.8%	-0.7%
	2012	2.2%	2.7%	2012	-10.8%	-12.4%
	2013	21.7%	23.5%	2013	28.9%	35.4%
	2014	13.3%	14.8%	2014	18.9%	21.9%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.1%	10.2%	5 years	6.7%	8.1%
	10 years	2.7%	3.0%	10 years	0.4%	0.6%
	Since inception	3.2%	3.7%	Since inception	1.5%	1.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	International shares	98%	99%	International shares	98%	97%
	Cash	2%	1%	Cash	2%	3%

Please refer to page 48 for footnote details.

Investment Option Name	BlackRock Global Small Cap			BT International Share		
Investment option category	International shares			International shares		
Investment manager	BlackRock Investment Management (Australia) Limited			BT Investment Management (Institutional) Limited		
Investment objective	The primary aim of the fund is 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.			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.		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Listed international shares	85-100%		International shares	80-100%	
	Cash and liquid assets	0-15%		Cash	0-20%	
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	February 2004	
Option size as at 30 June 2014	Super Plan:	\$3.2 million		Super Plan:	\$0.8 million	
	Pension Plan:	\$0.7 million		Pension Plan:	\$0.7 million	
Historical management cost for year ended 30 June 2014	2.24%			2.19%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	10.1%	11.7%	2010	5.3%	5.6%
	2011	6.7%	8.2%	2011	1.8%	2.5%
	2012	-10.6%	-11.5%	2012	-1.8%	-2.1%
	2013	33.7%	38.0%	2013	29.0%	31.6%
	2014	25.7%	28.6%	2014	16.7%	16.5%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	12.0%	13.7%	5 years	9.6%	10.2%
	10 years	4.2%	4.5%	10 years	3.4%	3.5%
	Since inception	4.8%	5.5%	Since inception	4.2%	4.2%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	International shares	100%	100%	International shares	96%	99%
				Cash	4%	1%

Please refer to page 48 for footnote details.

Investment Option Name	GRANT SAMUEL EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED)			IBBOTSON INTERNATIONAL SHARES ACTIVE (UNHEDGED)		
Investment option category	International shares			International shares		
Investment manager	Epoch Investment Partners, Inc.			Ibbotson Associates Australia Limited		
Investment objective	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.			Aims to deliver a superior risk-return profile to the benchmark (MSCI All Country World ex-Australia Index with Net Dividends Reinvested) over rolling seven-year periods by investing predominantly in listed international shares. ⁸		
Risk level ¹	6 – High			6 – High		
Investment guidelines	International shares		90-100%	International shares		100%
	Cash ¹³		0-10%			
Commencement date	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	March 2004		Pension Plan:	January 2004	
Option size as at 30 June 2014	Super Plan:	\$1.0 million		Super Plan:	\$1.6 million	
	Pension Plan:	\$0.4 million		Pension Plan:	\$0.9 million	
Historical management cost for year ended 30 June 2014	2.16%			2.19%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	2.7%	2.9%	2010	6.8%	7.5%
	2011	0.8%	1.0%	2011	2.9%	3.3%
	2012	-1.2%	-0.9%	2012	-4.0%	-3.9%
	2013	24.9%	29.7%	2013	25.5%	29.4%
	2014	15.3%	17.6%	2014	14.8%	17.1%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	8.1%	9.5%	5 years	8.7%	10.1%
	10 years	1.8%	2.2%	10 years	2.1%	2.3%
	Since inception	2.6%	2.9%	Since inception	2.8%	3.0%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	International shares	98%	97%	International shares	98%	97%
	Cash	2%	3%	Cash	2%	3%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	IRONBARK GTP GLOBAL EQUITY THEMATIC (FORMERLY DWS GLOBAL EQUITY THEMATIC)			MAGELLAN GLOBAL		
Investment option category	International shares			International shares		
Investment manager	Global Thematic Partners LLC			Magellan Asset Management Limited		
Investment objective	Aims to outperform the MSCI World ex-Australia Index (\$A), after fees, over rolling three-year periods by investing in securities listed on a range of sharemarkets.			Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.		
Risk level ¹	6 – High			7 – Very high		
Investment guidelines	Global listed securities	95-100%		Equities	80-100%	
	Cash ⁵	0-5%		Cash	0-20%	
Commencement date	Super Plan:	December 2007		Super Plan:	April 2004	
	Pension Plan:	May 2008		Pension Plan:	March 2004	
Option size as at 30 June 2014	Super Plan:	\$0.4 million		Super Plan:	\$2.4 million	
	Pension Plan:	\$0.1 million		Pension Plan:	\$2.2 million	
Historical management cost for year ended 30 June 2014	2.19%			2.39%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	5.9%	6.2%	2010	2.8%	3.0%
	2011	0.0%	0.1%	2011	2.5%	2.7%
	2012	-8.7%	-9.9%	2012	-2.4%	-3.2%
	2013	23.8%	26.6%	2013	25.8%	29.2%
	2014	16.9%	18.5%	2014	8.3%	9.4%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	6.9%	7.5%	5 years	7.0%	7.7%
	10 years	n/a	n/a	10 years	0.4%	0.5%
	Since inception	-0.0%	0.6%	Since inception	0.5%	0.9%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Global listed securities	99%	97%	Equities	96%	96%
	Cash	1%	3%	Cash	4%	4%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	MFS GLOBAL EQUITY			PERPETUAL GLOBAL RESOURCES (TERMINATED 27 AUGUST 2014)		
Investment option category	International shares			International shares		
Investment manager	MFS Institutional Advisers, Inc.			Perpetual Investment Management Limited		
Investment objective	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.			Aims to provide long-term capital growth through investment in quality global resource shares. The fund aims to outperform the MSCI All Countries Resources Accumulation Index (Customised) (before fees and taxes) over rolling three-year periods.		
Risk level ¹	6 – High			7 – Very high		
Investment guidelines	International shares 90-100% Cash ¹⁴ 0-10%			Global resource shares 80-100% Cash 0-20%		
Commencement date	Super Plan: September 2009 Pension Plan: December 2009			Super Plan: November 2008 Pension Plan: June 2009		
Option size as at 30 June 2014	Super Plan: \$10.0 million Pension Plan: \$6.3 million			Super Plan: \$1.9 million Pension Plan: \$0.3 million		
Historical management cost for year ended 30 June 2014	2.04%			2.29%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	n/a	n/a	2010	10.2%	12.5%
	2011	3.8%	3.8%	2011	26.5%	28.7%
	2012	0.2%	0.4%	2012	-25.0%	-27.1%
	2013	33.6%	36.5%	2013	3.1%	4.0%
	2014	15.9%	17.6%	2014	20.1%	22.3%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	n/a	n/a	5 years	5.3%	6.1%
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	11.1%	11.5%	Since inception	8.3%	4.0%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	International shares	99%	99%	Global resource shares	97%	95%
	Cash	1%	1%	Cash	3%	5%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL INTERNATIONAL SHARE			PLATINUM ASIA		
Investment option category	International shares			International shares		
Investment manager	Wellington Management Company, LLP			Platinum Investment Management Limited		
Investment objective	Aims to provide long-term growth through investment in international shares. The fund aims to outperform the MSCI World ex Australia (net dividends reinvested) Index (A\$) (before fees and taxes) over full market cycles.			Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan. The fund aims to outperform the MSCI All Country Asia ex Japan Index (A\$) over rolling five-year periods before fees and taxes.		
Risk level ¹	6 – High			7 – Very high		
Investment guidelines	International shares 90-100% Cash 0-10%			International shares 0-100% Cash 0-100%		
Commencement date	Super Plan: June 1995 Pension Plan: May 2002			Super Plan: December 2006 Pension Plan: January 2007		
Option size as at 30 June 2014	Super Plan: \$27.9 million Pension Plan: \$1.9 million			Super Plan: \$6.6 million Pension Plan: \$1.6 million		
Historical management cost for year ended 30 June 2014	2.19%			2.79%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	2.7%	2.5%	2010	10.3%	11.6%
	2011	-2.3%	-3.0%	2011	-6.0%	-7.0%
	2012	-1.1%	-1.2%	2012	-6.8%	-7.6%
	2013	26.1%	29.1%	2013	20.2%	22.7%
	2014	13.0%	13.9%	2014	17.9%	19.6%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	7.2%	7.6%	5 years	6.5%	7.1%
	10 years	2.5%	2.0%	10 years	n/a	n/a
	Since inception	3.6%	-0.2%	Since inception	5.1%	5.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June – long position	2013	2014
	International shares	97%	98%	International shares	93%	95%
	Cash	3%	2%	Cash	7%	5%
				As at 30 June – net exposure	2013	2014
	International shares			International shares	93%	95%
	Cash			Cash	7%	5%

Please refer to page 48 for footnote details.

Investment option name	Platinum International			Premium China		
Investment option category	International shares			International shares		
Investment manager	Platinum Investment Management Limited			Value Partners Hong Kong Limited (Value Partners)		
Investment objective	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world. The fund aims to outperform the MSCI All Country World Net Index (A\$) over rolling five-year periods before fees and taxes.			Aims to provide capital growth over a three to five year period by primarily investing in companies across a range of market capitalisations listed in Hong Kong, Mainland China, Macau and Taiwan (Greater China) and companies listed on other exchanges, which have significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant portion of their revenue from the Greater China region.		
Risk level ¹	7 – Very high			7 – Very high		
Investment guidelines	International shares ¹⁵	0-100%		International listed equities	0-100%	
	Cash	0-100%		Exchange-traded derivatives	0-25%	
				Over-the-counter (OTC) derivatives	0-15%	
				Cash and cash equivalent investments	0-20%	
				Convertibles	0-10%	
Commencement date	Super Plan:	November 2003		Super Plan:	September 2009	
	Pension Plan:	November 2003		Pension Plan:	July 2010	
Option size as at 30 June 2014	Super Plan:	\$29.3 million		Super Plan:	\$0.5 million	
	Pension Plan:	\$13.8 million		Pension Plan:	\$0.0 million	
Historical management cost for year ended 30 June 2014	2.79%			3.04% (includes any performance fee paid)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	8.0%	9.5%	2010	n/a	n/a
	2011	-7.4%	-8.3%	2011	1.7%	n/a
	2012	-8.0%	-8.2%	2012	-20.4%	-21.9%
	2013	31.1%	34.0%	2013	17.9%	18.7%
	2014	16.4%	18.2%	2014	7.7%	9.5%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	7.0%	7.8%	5 years	n/a	n/a
	10 years	5.6%	6.2%	10 years	n/a	n/a
	Since inception	6.2%	6.9%	Since inception	1.1%	1.4%
Asset allocations	As at 30 June – long position	2013	2014	As at 30 June	2013	2014
	International shares	91%	93%	International listed equities	99%	94%
	Cash	9%	7%	Exchange-traded derivatives	0%	0%
	As at 30 June – net exposure	2013	2014	Over-the-counter (OTC) derivatives	0%	0%
	International shares	76%	81%	Cash and cash equivalent investments	1%	6%
	Cash	24%	19%	Convertibles	0%	0%

Please refer to page 48 for footnote details.

Investment Option Name	Schroder Global Emerging Markets			Templeton Global Equity		
Investment option category	International shares			International shares		
Investment manager	Schroder Investment Management Ltd			Franklin Templeton Investments Australia Limited		
Investment objective	Aims to outperform the MSCI Emerging Markets Index (net dividends reinvested) over three-year rolling periods.			Aims to outperform the MSCI All Country World Free ex Australia Index, in Australian dollar terms, over the medium to long term after fees and expenses (but before taxes).		
Risk level ¹	7 – Very high			6 – High		
Investment guidelines	Equities	90-100%		International securities	90-100%	
	Cash	0-10%		Cash	0-10%	
Commencement date	Super Plan:	September 2009		Super Plan:	December 2003	
	Pension Plan:	December 2009		Pension Plan:	April 2004	
Option size as at 30 June 2014	Super Plan:	\$0.7 million		Super Plan:	\$1.3 million	
	Pension Plan:	\$0.2 million		Pension Plan:	\$0.3 million	
Historical management cost for year ended 30 June 2014	2.39%			2.19%		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
(see page 5 for further information)	2010	n/a	n/a	2010	1.4%	1.6%
	2011	-2.9%	-1.9%	2011	2.4%	2.5%
	2012	-8.8%	-9.8%	2012	-6.0%	-6.5%
	2013	13.7%	14.5%	2013	34.7%	37.8%
	2014	7.1%	8.8%	2014	18.3%	20.5%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	n/a	n/a	5 years	9.2%	10.1%
	10 years	n/a	n/a	10 years	2.2%	2.1%
	Since inception	2.1%	1.9%	Since inception	2.9%	2.5%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Equities	99%	99%	International securities	98%	93%
	Cash	1%	1%	Cash	2%	7%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	T. ROWE PRICE GLOBAL EQUITY			VANGUARD® INTERNATIONAL SHARES INDEX (HEDGED)		
Investment option category	International shares			International shares		
Investment manager	T. Rowe Price International Ltd			Vanguard Investments Australia Ltd		
Investment objective	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.			Seeks to track the return (income and capital appreciation) of the MSCI World ex Australia Index (with net dividends reinvested), hedged to A\$ before taking into account fund fees, expenses and tax.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Global equities 90-100% Cash 0-10%			International shares 100%		
Commencement date	Super Plan: December 2007 Pension Plan: May 2008			Super Plan: November 2003 Pension Plan: March 2004		
Option size as at 30 June 2014	Super Plan: \$7.0 million Pension Plan: \$3.0 million			Super Plan: \$6.0 million Pension Plan: \$2.2 million		
Historical management cost for year ended 30 June 2014	2.19%			1.62%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	3.4%	3.6%	2010	10.2%	12.0%
	2011	-0.3%	-0.3%	2011	21.2%	24.3%
	2012	-4.4%	-4.8%	2012	-2.0%	0.4%
	2013	25.5%	27.9%	2013	20.9%	22.5%
	2014	17.3%	19.0%	2014	20.0%	22.0%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	7.7%	8.4%	5 years	13.7%	15.9%
	10 years	n/a	n/a	10 years	6.2%	7.2%
	Since inception	-1.0%	0.4%	Since inception	6.8%	7.4%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Global equities	99%	99%	International shares	100%	100%
	Cash	1%	1%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	WALTER SCOTT GLOBAL EQUITY (HEDGED)			ZURICH INVESTMENTS GLOBAL THEMATIC SHARE		
Investment option category	International shares			International shares		
Investment manager	Walter Scott & Partners Limited			Zurich Investment Management Limited		
Investment objective	Aims to achieve a long-term (five to seven years) total return before fees and expenses that exceeds the MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.			Aims to provide investors with long-term capital growth, with the benefits of global diversification. The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over rolling five-year periods.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	International shares 90-100% Cash ¹⁶ 0-10% 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.			International shares 90-100% Cash 0-10%		
Commencement date	Super Plan: September 2009 Pension Plan: October 2009			Super Plan: September 2009 Pension Plan: November 2009		
Option size as at 30 June 2014	Super Plan: \$2.0 million Pension Plan: \$3.6 million			Super Plan: \$2.3 million Pension Plan: \$1.7 million		
Historical management cost for year ended 30 June 2014	2.24%			2.14%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	n/a	n/a	2010	n/a	n/a
	2011	18.0%	20.9%	2011	-1.9%	-2.0%
	2012	1.7%	2.5%	2012	-1.7%	-1.8%
	2013	16.9%	18.6%	2013	22.5%	24.4%
	2014	14.8%	16.3%	2014	13.0%	14.3%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	n/a	n/a	5 years	n/a	n/a
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	11.1%	11.9%	Since inception	6.0%	6.8%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	International securities	98%	98%	International shares	97%	97%
	Cash	2%	2%	Cash	3%	3%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	BLACKROCK SCIENTIFIC DIVERSIFIED STABLE			IBBOTSON CONSERVATIVE GROWTH		
Investment option category	Diversified – conservative			Diversified – conservative		
Investment manager	BlackRock Investment Management (Australia) Limited			Ibbotson Associates Australia Limited		
Investment objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark before fees over rolling three-year periods.			Aims to earn a rate of return that exceeds CPI increases by at least 1% pa over rolling three-year periods. ⁸		
Risk level ¹	4 – Medium ¹⁷			3 – Low to medium		
Investment guidelines	Australian shares	10-25%		Australian shares	0-30%	
	International shares	0-15%		International shares ¹⁸	0-30%	
	Emerging markets shares	0-10%		Australian property securities	0-15%	
	Australian fixed interest	15-35%		International property securities	0-15%	
	International fixed interest	5-25%		Global infrastructure	0-10%	
	Global listed infrastructure	0-10%		Australian bonds	0-30%	
	Global real estate (REITs)	0-10%		International bonds (hedged)	0-30%	
	Cash	20-40%		Global inflation-linked securities (hedged)	0-20%	
				Alternative investment strategies	0-25%	
				Cash	0-70%	
Commencement date	Super Plan:	December 2003		Super Plan:	January 2004	
	Pension Plan:	November 2003		Pension Plan:	March 2004	
Option size as at 30 June 2014	Super Plan:	\$2.6 million		Super Plan:	\$2.4 million	
	Pension Plan:	\$3.5 million		Pension Plan:	\$2.6 million	
Historical management cost for year ended 30 June 2014	1.79%			1.79%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	5.9%	6.4%	2010	7.6%	8.3%
	2011	6.3%	7.1%	2011	5.1%	6.0%
	2012	3.8%	4.6%	2012	2.3%	2.8%
	2013	7.7%	8.8%	2013	7.4%	8.5%
	2014	7.2%	8.3%	2014	5.1%	5.9%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	6.1%	7.0%	5 years	5.5%	6.3%
	10 years	4.3%	4.9%	10 years	3.7%	4.3%
	Since inception	4.5%	5.1%	Since inception	3.8%	4.3%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	19%	19%	Australian shares	6%	3%
	International shares	9%	9%	International shares	10%	11%
	Emerging markets shares	0%	0%	Australian property securities	5%	5%
	Australian fixed interest	26%	23%	International property securities	0%	0%
	International fixed interest	13%	16%	Global infrastructure	3%	1%
	Global listed infrastructure	5%	3%	Australian bonds	13%	16%
	Global real estate (REITs)	0%	2%	International bonds (hedged)	12%	7%
	Cash	28%	28%	Global inflation-linked securities	5%	6%
				Alternative investment strategies	9%	9%
				Cash	37%	42%

Please refer to page 48 for footnote details.

Investment option name	Perpetual Conservative Growth			UBS Defensive Investment			
Investment option category	Diversified – conservative			Diversified – conservative			
Investment manager	Perpetual Investment Management Limited			UBS Global Asset Management (Australia) Ltd			
Investment objective	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.			Aims to provide a total return (after management costs) in excess of its neutral allocation (measured by relevant market indices), 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.			
Risk level ¹	4 – Medium ¹⁷			4 – Medium ¹⁷			
Investment guidelines	Australian shares ¹⁹	0-25%		Australian shares	0-40%		
	International shares	0-20%		International shares	0-40%		
	Property	0-10%		Property securities/real estate investment trusts	0-20%		
	Fixed income	15-55%		Australian bonds	0-80%		
	Cash and enhanced cash ²⁰	15-45%		International bonds	0-80%		
	Other investments ²¹	0-30%		Alternative strategies	0-20% ²²		
				Foreign currency exposure	0-40%		
				Cash	0-50%		
	Commencement date	Super Plan:	July 1995		Super Plan:	December 2003	
Pension Plan:		September 1995		Pension Plan:	December 2003		
Option size as at 30 June 2014	Super Plan:	\$32.6 million		Super Plan:	\$2.6 million		
	Pension Plan:	\$46.8 million		Pension Plan:	\$2.3 million		
Historical management cost for year ended 30 June 2014	1.79%			1.79%			
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan	
	2010	8.4%	9.2%	2010	7.5%	8.7%	
	2011	5.4%	6.0%	2011	5.0%	5.7%	
	2012	4.7%	5.1%	2012	4.5%	5.4%	
	2013	10.4%	11.5%	2013	10.6%	11.9%	
	2014	7.2%	7.9%	2014	8.3%	9.7%	
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014			
	5 years	7.2%	7.9%	5 years	7.1%	8.2%	
	10 years	5.7%	6.1%	10 years	4.8%	5.5%	
	Since inception	6.0%	6.4%	Since inception	4.9%	5.6%	
	Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
		Australian shares	8%	13%	Australian shares	19%	14%
International shares		11%	9%	International shares	11%	17%	
Property		0%	6%	Property securities/ real estate investment trusts	7%	6%	
Fixed income		35%	29%	Bonds	48%	41%	
Cash and enhanced cash		30%	33%	Alternative strategies	12%	13%	
Other investments		16%	10%	Cash	3%	9%	

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	VAN EYK BLUEPRINT – CAPITAL STABLE (CLOSED)			COLONIAL FIRST STATE BALANCED		
Investment option category	Diversified – conservative			Diversified – balanced		
Investment manager	van Eyk Research Pty Ltd			Colonial First State Investments Limited		
Investment objective	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.			Aims to provide long-term capital growth and income and to outperform the composite benchmark over rolling three-year periods before fees and taxes.		
Risk level ¹	4 – Medium ¹⁷			6 – High		
Investment guidelines	Australian shares	5-30%		Fixed interest and cash	40-60%	
	International shares	0-25%		Australian shares	15-25%	
	Listed property and infrastructure	0-15%		International shares	10-20%	
	Fixed interest	25-60%		Global resource shares	5-15%	
	Alternative assets ²³	0-20%		Property securities	0-10%	
	Cash	10-50%				
Commencement date	Super Plan:	November 2008		Super Plan:	November 2003	
	Pension Plan:	April 2009		Pension Plan:	January 2004	
Option size as at 30 June 2014	Super Plan:	\$0.8 million		Super Plan:	\$3.1 million	
	Pension Plan:	\$0.8 million		Pension Plan:	\$2.1 million	
Historical management cost for year ended 30 June 2014	1.84%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	6.6%	6.4%	2010	7.9%	8.9%
	2011	4.6%	5.1%	2011	5.2%	5.7%
	2012	2.2%	2.7%	2012	-2.8%	-2.8%
	2013	5.5%	6.2%	2013	9.7%	10.9%
	2014	4.3%	5.0%	2014	8.7%	10.0%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	4.6%	5.1%	5 years	5.7%	6.4%
	10 years	n/a	n/a	10 years	4.1%	4.7%
	Since inception	4.6%	5.0%	Since inception	4.4%	4.9%
	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	14%	14%	Australian shares	21%	20%
	International shares	9%	10%	International shares	24%	23%
Asset allocations	Listed property and infrastructure	5%	5%	Property securities	5%	5%
	Fixed interest	41%	41%	Australian fixed interest	24%	28%
	Alternative assets	15%	18%	International fixed interest	11%	8%
	Cash	16%	12%	Cash	15%	16%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	IBBOTSON BALANCED GROWTH			PERPETUAL DIVERSIFIED GROWTH		
Investment option category	Diversified – balanced			Diversified – balanced		
Investment manager	Ibbotson Associates 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. ⁸			Aims to provide long-term capital growth and regular 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 ¹	5 – Medium to high			5 – Medium to high		
Investment guidelines	Australian shares	0-45%		Australian shares ¹⁹	10-35%	
	International shares ¹⁸	0-45%		International shares	10-30%	
	Australian property securities	0-20%		Property	0-15%	
	International property securities	0-20%		Fixed income	10-45%	
	Global infrastructure	0-15%		Cash and enhanced cash ²⁰	0-30%	
	Australian bonds	0-30%		Other investments ²¹	0-30%	
	International bonds (hedged)	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 2014	Super Plan:	\$8.9 million		Super Plan:	\$26.1 million	
	Pension Plan:	\$5.6 million		Pension Plan:	\$27.8 million	
Historical management cost for year ended 30 June 2014	1.89%			1.89%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	8.1%	9.3%	2010	9.0%	10.0%
	2011	6.0%	6.9%	2011	5.7%	6.5%
	2012	1.1%	1.7%	2012	3.2%	3.6%
	2013	11.3%	12.7%	2013	14.9%	16.4%
	2014	7.0%	8.1%	2014	9.6%	10.4%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	6.7%	7.7%	5 years	8.4%	9.3%
	10 years	4.4%	5.0%	10 years	5.9%	6.5%
	Since inception	4.0%	4.7%	Since inception	5.2%	6.1%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	11%	6%	Australian shares	18%	24%
	International shares	18%	20%	International shares	17%	20%
	Australian property securities	8%	10%	Property	0%	3%
	International property securities	1%	1%	Fixed income	28%	38%
	Global infrastructure	5%	2%	Cash and enhanced cash	19%	5%
	Australian bonds	8%	10%	Other investments	18%	10%
	International bonds (hedged)	7%	5%			
	Global inflation-linked securities	3%	4%			
	Alternative investment strategies	11%	10%			
	Cash	28%	32%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	BLACKROCK BALANCED			BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	BlackRock Investment Management (Australia) Limited			BlackRock Investment Management (Australia) Limited		
Investment objective	<p>Aims to provide investors with the highest possible returns consistent with a ‘balanced’ investment strategy encompassing:</p> <ul style="list-style-type: none"> • a bias toward Australian assets • active asset allocation, security selection and risk management. <p>The fund aims to outperform its benchmark indices over a 5-year rolling period. The benchmark indices include the S&P/ASX 300 Accumulation Index, MSCI World Index ex-Australia (unhedged and/or hedged in AUD), S&P/ASX 200 A-REIT Index, UBS Global Investors ex-AUS NR (hedged in AUD), UBS Composite Bond (All Maturities) Index, Barclays Global Aggregate 500 Index (hedged in AUD) and the UBS Australia Bank Bill Index.</p>			<p>Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark before fees over rolling three-year periods.</p>		
Risk level ¹	6 – High			6 – High		
Investment guidelines	<p>Australian shares 35%</p> <p>International shares 29%</p> <p>Australian property 6%</p> <p>International property 2%</p> <p>Australian fixed income 14%</p> <p>International fixed income 7%</p> <p>Cash 7%</p> <p>(Foreign currency 22.3%)</p>			<p>Australian shares 30-50%</p> <p>International shares 10-35%</p> <p>Emerging markets shares 0-10%</p> <p>Australian fixed interest 0-25%</p> <p>International fixed interest 0-20%</p> <p>Global listed infrastructure 0-10%</p> <p>Global real estate (REITs) 0-10%</p> <p>Cash 0-15%</p>		
Commencement date	<p>Super Plan: November 2003</p> <p>Pension Plan: January 2004</p>			<p>Super Plan: November 2003</p> <p>Pension Plan: December 2003</p>		
Option size as at 30 June 2014	<p>Super Plan: \$25.9 million</p> <p>Pension Plan: \$15.7 million</p>			<p>Super Plan: \$14.3 million</p> <p>Pension Plan: \$6.6 million</p>		
Historical management cost for year ended 30 June 2014	1.89%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	6.9%	7.5%	2010	6.5%	6.8%
	2011	6.2%	6.9%	2011	9.0%	10.6%
	2012	1.1%	1.4%	2012	-0.1%	0.7%
	2013	15.7%	17.3%	2013	15.7%	18.7%
	2014	10.9%	12.8%	2014	12.6%	14.1%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	8.1%	9.0%	5 years	8.6%	10.0%
	10 years	5.1%	5.7%	10 years	5.3%	6.1%
	Since inception	5.5%	6.1%	Since inception	5.7%	6.5%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	38%	35%	Australian shares	41%	42%
	International shares	26%	29%	International shares	28%	23%
	Australian property	6%	6%	Australian fixed interest	13%	13%
	International property	0%	2%	International fixed interest	0%	4%
	Australian fixed income	15%	14%	Global listed infrastructure	5%	5%
	International fixed income	10%	7%	Global real estate (REITs)	0%	5%
	Cash	5%	7%	Cash	13%	8%

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	IBBOTSON GROWTH			ONEPATH TAX EFFECTIVE INCOME		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	Ibbotson Associates Australia Limited			UBS Global Asset Management (Australia) Limited		
Investment objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ⁸			Aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa over periods of five years or more.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Australian shares	0-60%		Australian shares	30-50%	
	International shares ¹⁸	0-60%		Property securities	20-40%	
	Australian property securities	0-25%		Australian fixed interest	0-40%	
	International property securities	0-25%		Cash	0-25%	
	Global infrastructure	0-20%				
	Australian bonds	0-20%				
	International bonds (hedged)	0-20%				
	Global inflation-linked securities (hedged)	0-15%				
	Alternative investment strategies	0-25%				
	Cash	0-45%				
Commencement date	Super Plan:	May 2002		Super Plan:	November 2003	
	Pension Plan:	June 2002		Pension Plan:	November 2003	
Option size as at 30 June 2014	Super Plan:	\$11.5 million		Super Plan:	\$3.1 million	
	Pension Plan:	\$1.6 million		Pension Plan:	\$1.4 million	
Historical management cost for year ended 30 June 2014	1.99%			2.04%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	8.9%	10.3%	2010	10.5%	12.8%
	2011	6.6%	7.6%	2011	7.2%	8.5%
	2012	-0.2%	0.2%	2012	-0.4%	0.4%
	2013	14.7%	16.3%	2013	15.5%	18.5%
	2014	8.5%	9.7%	2014	8.9%	9.8%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	7.6%	8.7%	5 years	8.2%	9.8%
	10 years	4.7%	5.3%	10 years	4.8%	5.9%
	Since inception	4.0%	4.7%	Since inception	5.3%	4.3%
	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	15%	8%	Australian shares	40%	39%
	International shares	24%	29%	Property securities	29%	29%
Asset allocations	Australian property securities	12%	13%	Australian fixed interest	26%	28%
	International property securities	1%	1%	Cash	5%	4%
	Global infrastructure	7%	3%			
	Australian bonds	4%	5%			
	International bonds (hedged)	3%	2%			
	Global inflation-linked securities	1%	2%			
	Alternative investment strategies	14%	13%			
	Cash	19%	24%			

Please refer to page 48 for footnote details.

INVESTMENT OPTION NAME	PERPETUAL BALANCED GROWTH			PERPETUAL SPLIT GROWTH		
Investment option category	Diversified – growth			Diversified – growth		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
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. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.			Aims to provide 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.		
Risk level ¹	6 – High			6 – High		
Investment guidelines	Australian shares ¹⁹	10-50%		International shares and Australian industrial shares	90-100%	
	International shares	10-50%		Cash	0-10%	
	Property	0-15%				
	Fixed income	0-35%				
	Cash and enhanced cash ²⁰	0-30%				
	Other investments ²¹	0-30%				
Commencement date	Super Plan:	June 1995		Super Plan:	September 2000	
	Pension Plan:	August 1995		Pension Plan:	September 2000	
Option size as at 30 June 2014	Super Plan:	\$132.0 million		Super Plan:	\$8.3 million	
	Pension Plan:	\$85.2 million		Pension Plan:	\$0.6 million	
Historical management cost for year ended 30 June 2014	1.99%			2.14%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	9.9%	11.1%	2010	6.9%	7.6%
	2011	6.3%	7.1%	2011	1.8%	1.4%
	2012	1.9%	2.1%	2012	1.6%	1.9%
	2013	18.1%	20.1%	2013	27.4%	29.9%
	2014	12.6%	13.5%	2014	15.0%	16.1%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.6%	10.6%	5 years	10.1%	10.9%
	10 years	6.2%	6.8%	10 years	5.2%	5.4%
	Since inception	7.1%	7.5%	Since inception	2.6%	2.8%
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	25%	31%	Australian shares	38%	36%
	International shares	21%	28%	International shares	59%	60%
	Property	0%	3%	Cash	3%	4%
	Fixed income	12%	18%			
	Cash and enhanced cash	18%	5%			
	Other investments	24%	15%			

Please refer to page 48 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 ¹	6 – High			6 – High		
Investment guidelines	Australian and New Zealand equities	20-40%		Australian shares	15-45%	
	International equities	20-40%		International shares	5-30%	
	Property trusts	0-10%		Listed property and infrastructure	0-25%	
	Fixed income	10-35%		Fixed interest	10-35%	
	Higher yielding credit	0-15%		Alternative assets ²³	0-30%	
	Objective based	0-20%		Cash	0-30%	
	Cash	0-20%				
Commencement date	Super Plan:	February 2004		Super Plan:	November 2008	
	Pension Plan:	January 2004		Pension Plan:	September 2009	
Option size as at 30 June 2014	Super Plan:	\$21.6 million		Super Plan:	\$2.4 million	
	Pension Plan:	\$44.8 million		Pension Plan:	\$1.5 million	
Historical management cost for year ended 30 June 2014	1.99%			1.99%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	12.2%	13.6%	2010	7.6%	n/a
	2011	8.0%	9.4%	2011	7.3%	7.9%
	2012	0.6%	0.9%	2012	-0.9%	-0.6%
	2013	14.6%	16.3%	2013	7.6%	8.3%
	2014	10.9%	12.2%	2014	6.5%	7.5%
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	9.1%	10.3%	5 years	5.6%	n/a
	10 years	6.9%	7.6%	10 years	n/a	n/a
	Since inception	7.1%	7.9%	Since inception	5.7%	4.7%
	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian and New Zealand equities	30%	32%	Australian shares	27%	26%
	International equities	27%	25%	International shares	20%	19%
	Fixed income	12%	21%	Listed property and infrastructure	7%	10%
	Higher yielding credit	5%	3%	Fixed interest	15%	15%
	Objective based	10%	10%	Alternative assets	26%	29%
	Cash	16%	9%	Cash	5%	1%

Please refer to page 48 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.		
Risk level ¹	6 – High			5 – Medium to high		
Investment guidelines	Australian shares	20-60%		Cash, futures and forwards	0-100%	
	International shares	10-50%				
	Listed property and infrastructure	0-30%				
	Alternative assets ²³	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 2014	Super Plan:	\$1.5 million		Super Plan:	\$0.9 million	
	Pension Plan:	\$0.2 million		Pension Plan:	\$0.5 million	
Historical management cost for year ended 30 June 2014	2.04%			2.66%		
Investment performance (net earnings) % pa (see page 5 for further information)	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2010	9.6%	n/a	2010	n/a	n/a
	2011	7.8%	8.8%	2011	n/a	n/a
	2012	-2.8%	-2.9%	2012	n/a	n/a
	2013	11.0%	11.9%	2013	n/a	n/a
	2014	8.8%	9.5%	2014	n/a	n/a
	Compound average returns to 30 June 2014			Compound average returns to 30 June 2014		
	5 years	6.8%	n/a	5 years	n/a	n/a
	10 years	n/a	n/a	10 years	n/a	n/a
	Since inception	7.1%	4.8%	Since inception	n/a	n/a
Asset allocations	As at 30 June	2013	2014	As at 30 June	2013	2014
	Australian shares	38%	37%	Cash, futures and forwards	n/a	100%
	International shares	30%	29%			
	Listed property and infrastructure	7%	11%			
	Alternative assets	21%	22%			
	Cash	4%	1%			

Please refer to page 48 for footnote details.

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 2014.

UNDERLYING INVESTMENTS	VALUE OF INVESTMENT (\$M)	PERCENTAGE OF TOTAL FUND ASSETS
Perpetual WealthFocus Investment Advantage Fund	\$1,290	70.68%
Perpetual Balanced Growth Fund No. 2	\$203	11.12%
Perpetual Institutional Cash Management Trust	\$146	8.00%
Sub-total	\$1,639	89.80%
All other	\$186	10.20%
Total Fund assets	\$1,825	100.00%

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

- 2 Credit opportunities may include, for example, Australian registered 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 predominantly 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 Cash is largely for transactional purposes and is generally non-interest bearing.
- 6 Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.
- 7 Where it is consistent with the investment option's objective, the underlying fund may also have a small exposure to companies that are unlisted and that AMP Capital believes are likely to be listed. The underlying fund may also invest up to 5% in international shares. The assessment of environmental, social and governance standards does not apply to cash and fixed interest securities.
- 8 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).
- 9 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 to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 10 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.
- 11 The underlying fund will pay the securities lender a management cost on borrowed stocks. The management cost varies on a stock by stock basis but is usually within the range of 0.50% pa to 5.00% pa of the market value of the stock.
- 12 The net market exposure is the value of Australian shares, adjusted for the value of short positions in Australian shares.
- 13 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.
- 14 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.
- 15 May invest in Australian shares. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of derivatives may not exceed 100% of the net asset value (NAV) of the investment option and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the investment option.
- 16 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.
- 17 Irrespective of the underlying fund name, Perpetual advises that this investment option has a Standard Risk Measure risk band rating of 4. It has been estimated that this investment option may have 2 to less than 3 negative annual returns over any 20-year period.
- 18 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.
- 19 The underlying fund 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 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.
- 20 The underlying fund may invest in enhanced cash funds that allow gearing.
- 21 Perpetual Investments may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, emerging market debt, opportunistic property, absolute return funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the investment option's diversification and may help reduce volatility.
- 22 May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.
- 23 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.

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 2014 are shown in the following table.

	SUPER PLAN	PENSION PLAN	TOTAL
Number of members	16,536	5,261	21,797
Funds under administration	\$1,361 m	\$653 m	\$2,014 m

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 www.perpetual.com.au/wealthfocus-super-updates.aspx 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:

The Manager, Service & Operations
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
- 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 either:

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

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

UNCLAIMED SUPER

Your superannuation may be treated as unclaimed money if you:

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

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

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

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

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

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

ABRIDGED FINANCIAL INFORMATION

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

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

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

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$000	2013 \$000
Income		
Contributions – employer	36,327	37,616
Contributions – member	38,753	26,468
Co-contributions	1,145	994
Transfers from other funds	143,434	116,800
Distributions	244,663	100,778
Interest	37	55
Changes in net market value of investments	26,256	229,683
Other income	3,743	3,538
Total income	494,358	515,932
Expenses		
Trustee fees	4,905	5,078
Other expenses	8,380	8,977
Total expenses	13,285	14,055
Benefits accrued as a result of operations before income tax	481,073	501,877
Tax expense/(benefit)	21,057	17,355
Benefits accrued as a result of operations	460,016	484,522
Benefits and pensions paid	312,851	338,531
Liability for accrued benefits at beginning of year	1,866,881	1,720,890
Liability for accrued benefits allocated to members' accounts	2,014,046	1,866,881

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014 \$000	2013 \$000
Assets		
Cash and cash equivalents	1,261	561
Investments	1,824,829	1,803,065
Distributions receivable	210,632	62,610
Interest receivable	2	9
Balances due from brokers	7,777	3,110
Other receivables	13,456	3,471
Current tax assets	–	3,159
Total assets	2,057,957	1,875,985
Liabilities		
Deferred tax liabilities	21,306	2,131
Current tax liabilities	1,836	–
Balances due to brokers	11,013	3,436
Sundry creditors and accruals	9,756	3,537
Total liabilities	43,911	9,104
Net assets available to pay benefits	2,014,046	1,866,881

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