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# Perpetual WealthFocus Superannuation Fund

Perpetual WealthFocus Super Plan  
Perpetual WealthFocus Pension Plan

**Annual Report**

**ANNUAL REPORT  
YEAR ENDED 30 JUNE 2022**

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

Perpetual 

## Directory

### Fund

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

### Products

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

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

### Issuer and trustee

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

### Contact details

**Mail** Perpetual WealthFocus  
GPO Box 4171  
Sydney NSW 2001

**Phone** 1800 022 033

**Email** [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

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

### Important notes and disclaimer

This Annual Report (Report) provides the fund information required under the Corporations Act 2001 and has been prepared by the Trustee in September 2022 for members of the Fund. This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2022 detailing your specific benefits under the Fund.

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

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

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

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# Contents

Message from the Chair, Perpetual Superannuation Limited	2
Superannuation changes	4
<b>Indexation of superannuation limits and thresholds</b>	4
<b>Tax on benefits paid to members</b>	4
<b>Superannuation changes applying from 1 July 2022</b>	5
Product update	6
<b>Product Disclosure Statements (PDS)</b>	6
<b>Fees and costs</b>	6
<b>Insurance in the Super Plan</b>	7
Investment information	8
<b>Trustee's investment objective</b>	8
<b>Trustee's investment strategy</b>	8
<b>Investment options</b>	8
<b>Underlying investments</b>	34
Fund information	35
<b>The Fund</b>	35
<b>The Fund's growth</b>	35
<b>Indemnity insurance</b>	35
<b>Trust Deed</b>	35
<b>Inquiries and complaints</b>	35
<b>Superannuation benefit transfers to the ATO</b>	36
<b>Abridged financial information</b>	36
<b>Allocation of earnings</b>	36
<b>Interest earned on application and withdrawal accounts</b>	36
<b>Suspension of applications, switches and withdrawals</b>	37
Appendix 1: Abridged financial statements	38

# Message from the Chair, Perpetual Superannuation Limited

I am pleased to present the Annual Report for the financial year ended 30 June 2022.

Superannuation is a key pillar to help you enjoy your retirement years. We recognise the time, effort, and commitment you have shown to growing your retirement savings, and we are proud that you have chosen Perpetual Superannuation Limited (PSL) to help manage your financial future.

## Continued investment performance that meets investment objectives

In FY22 markets across the globe weakened, driven down by macro-economic conditions including rising interest rates, slowing growth, disrupted supply chains, and increasing geopolitical tensions.

Irrespective of the global challenges faced, our aim is to deliver the best possible investment outcomes for your retirement savings. We remain committed to our investment philosophy regardless of the short-term factors influencing movements in the financial markets.

We offer a choice of investment options with differing levels of risk and returns, and exposure to diverse asset classes, for you to select the options most appropriate to your needs. This approach aims to deliver you with the opportunity to construct a diversified portfolio of high-quality investment options, which is vital for first protecting - and then growing - your retirement savings.

## Returns for a sample of investment options (Super Plan) as at 30 June 2022<sup>1</sup>

Investment options	1 year	3 year	5 year
Perpetual Balanced Growth	0.37%	5.27%	5.68%
Barrow Hanley Global Share	-0.86%	8.13%	9.23%
Perpetual Australian Share	-2.85%	6.16%	6.49%
Perpetual Ethical SRI	-5.40%	6.52%	4.88%
Perpetual Smaller Companies	-5.07%	9.39%	7.62%

<sup>1</sup> Investment performance has been calculated net of any investment fees and costs, administration fees and costs, net transaction costs and income tax of up to 15%. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

FY22 has reinforced just how important a well-managed, diversified portfolio can be. It also saw the continued growth and increasing importance investors place on Environmental, Social & Governance (ESG) matters, particularly in terms of where – and how – they invest.

We recognise ESG issues such as climate change and modern slavery continue to rank among the top priorities for superannuation members and stakeholders. The

consideration of ESG factors is integrated into our investment monitoring processes. We believe that embedding ESG principles in investment philosophies, strategies and processes can help promote more sustainable economic growth, which should translate into higher and more consistent investment returns over time.

## Enhanced member engagement

As with our approach to ESG, we continually look for ways to improve how we deliver on PSL's purpose of providing "enduring prosperity for the lifetime of our members". PSL implemented a number of initiatives throughout FY22, all designed to improve your experience with us.

### Improving retirement outcomes

PSL's Retirement Income Strategy is an important part of delivering on our purpose. Our retirement income strategy aims to improve your retirement outcomes by assisting you in making informed choices and giving you the confidence to spend your retirement savings in a considered manner. We aim to assist you with:

- maximising retirement income
- managing risks to your retirement savings, and
- having flexible access to your funds.

PSL's Retirement Income Strategy is available on the website.

### Looking after your financial interests

Each year we assess our performance in promoting the best financial interests of our members. We do this by considering various comparison and assessment factors. This is an important step in identifying areas for improvement. We publish the results of the Annual Member Outcomes assessment on our website. This enables you to see how the outcomes we have delivered compare to other superannuation funds.

### See how your superannuation is invested

To help you make informed investment choices, we disclose the portfolio holdings of each investment option. This provides you with transparency on how your money is invested, supporting you in making informed investment choices for your superannuation and pension goals. We will update the portfolio holdings every six months. The Portfolio Holding Disclosures are available on our website.

## Enhanced member contact

Our friendly contact team aspires to deliver outstanding service for members. The team comprises of highly experienced specialists who are on-hand, located here in Australia, from 9am to 5pm (Sydney time), Monday to Friday, to answer questions, process requests and deliver service to the highest industry standards.

We continue to improve our online member portal, myPerpetual, with the rollout of additional features to assist you with managing your retirement savings. If you

have not registered to have online access to your account, I would encourage you to do so.

#### Have your say

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

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

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

# Superannuation changes

## Indexation of superannuation limits and thresholds

The following superannuation limits and thresholds have been set by the Australian Taxation Office (ATO) for the 2022/2023 financial year.

Limit/threshold	2021/2022	2022/2023
Concessional contributions cap <sup>1</sup>	\$27,500	\$27,500
Non-concessional contributions cap <sup>2</sup>	\$110,000	\$110,000
Government co-contribution <sup>3</sup> :		
Lower income threshold	\$41,112	\$42,016
Higher income threshold	\$56,112	\$57,016
Limit on capital gains tax concession on disposal of eligible assets by qualifying small business owners <sup>4</sup>	\$1,615,000	\$1,650,000
Low-rate cap <sup>5</sup> for the taxable component of lump sum benefit payments where members have reached their preservation age but before age 60	\$225,000	\$230,000
Income stream transfer balance cap <sup>6</sup>	\$1,700,000	\$1,700,000

- This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$2,500. Members with a total superannuation balance of less than \$500,000 on 30 June of the previous financial year who have not fully utilised their concessional contributions cap in the 2018/2019 or subsequent financial years will be able to carry forward the unused cap amounts on a rolling five consecutive year basis to make additional concessional contributions. You can check your details of any unused concessional contributions cap using the ATO online services through myGov.
- The non-concessional contributions cap is four times the general concessional contributions cap. Members with a total superannuation balance of \$1.7 million or more as at 30 June 2022 will not be eligible to make non-concessional contributions in the 2022/2023 financial year. Members under age 75 with a total superannuation balance from \$1.48 million to less than \$1.59 million as at 30 June 2022 will be eligible to bring forward two years (\$220,000) of non-concessional contributions, whilst those members with a total superannuation balance less than \$1.48 million as at 30 June 2022 will be eligible to bring forward three years (\$330,000) of non-concessional contributions. If an individual has triggered a bring forward arrangement before 1 July 2021, they will not have access to any additional cap space as a result of the increase to the non-concessional contributions cap from 1 July 2021 (ie their bring forward amount remains limited to \$300,000 or \$200,000 as appropriate).
- The co-contribution rate is 50%, with a maximum \$500 co-contribution on personal non-concessional contributions up to \$1,000 made by individuals with a total income up to the lower income threshold, which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold. Members must have a total superannuation balance less than \$1.7 million (as indexed) on 30 June of the previous financial year and cannot exceed their non-concessional contributions cap in the relevant financial year to be eligible to receive co-contributions.
- The capital gains tax concession is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.
- The low-rate cap is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.

- A transfer balance cap applies to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. The general transfer balance cap will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments. You will be able to see your personal transfer balance cap in ATO online. This will be the only place you can see your transfer balance cap if you had a transfer balance account before 1 July 2021.

## Tax on benefits paid to members

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

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

### Tax on superannuation lump sum benefit payments

Component	Age benefit received	Tax treatment
<b>Tax-free<sup>1</sup></b>	Any age	Tax-free
<b>Taxable<sup>2</sup></b>	Before reaching your preservation age <sup>3</sup>	Taxed at 20% <sup>4</sup>
	After reaching your preservation age <sup>3</sup> but before age 60	2021/2022 financial year: First \$225,000 <sup>5</sup> is tax-free and the balance taxed at 15% <sup>4</sup> 2022/2023 financial year: First \$230,000 <sup>5</sup> is tax-free and the balance taxed at 15% <sup>4</sup>
	On or after reaching age 60	Tax-free

### Tax on superannuation pension benefit payments

Component	Age benefit received	Tax treatment
<b>Tax-free<sup>1</sup></b>	Any age	Tax-free
<b>Taxable<sup>2</sup></b>	Before reaching your preservation age <sup>3</sup>	Taxable at marginal tax rate <sup>4</sup>
	After reaching your preservation age <sup>3</sup> but before age 60	Taxable at marginal tax rate <sup>4</sup> , less 15% pension offset
	On or after reaching age 60	Tax-free

- Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- Please refer to the following 'Preservation age' table for details.
- Plus Medicare levy.
- The low-rate cap is a lifetime limit and will be indexed in line with AWOTE in multiples of \$5,000.

## Preservation age

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

## Superannuation changes applying from 1 July 2022

### Eligibility for superannuation contributions

Eligibility for superannuation contributions from 1 July 2022 is reflected in the table below.

Importantly, now only members aged between 67 and 75 who intend to claim a tax deduction for their personal contributions need to meet the work test or work test exemption. Members under age 75 will also be able to access the non-concessional bring forward arrangement, subject to meeting the relevant eligibility criteria.

### Downsizer contributions

From 1 July 2022, members aged 60 (previously 65) or over can make additional contributions of up to \$300,000 from the proceeds of the sale of their principal residence (which they must have owned for the past 10 or more years) within 90 days of receiving the proceeds, provided they meet the relevant qualifying criteria.

### First home super saver (FHSS) scheme

From 1 July 2022, the FHSS scheme will allow first home buyers to apply to the ATO to withdraw a maximum of \$50,000 (previously \$30,000) in personal and salary sacrifice contributions to use towards acquiring their first home (other conditions also apply).

## Minimum pension amount

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

The following table shows the minimum annual pension limits that apply to an account based pension in the normal course. The Government's halving of the minimum annual pension payment, which was first introduced for the 2019/2020 financial year to help mitigate the negative effect on pension account balances arising from significant losses in financial markets as a result of the COVID-19 pandemic, has been further extended to the 2022/2023 financial year.

### Minimum pension limits

Age range	Percentage of account balance	
	Normal course	2019/2020 - 2022/2023 financial years
Under 65	4%	2.0%
65-74	5%	2.5%
75-79	6%	3.0%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95+	14%	7.0%

### Superannuation guarantee

In line with currently legislated increases, the superannuation guarantee percentage has increased from 10.0% to 10.5% from 1 July 2022.

The minimum monthly income threshold of \$450, under which employers formerly did not have to make super contributions for employees, has been abolished from 1 July 2022.

### Eligibility for superannuation contributions

Your situation	Concessional contributions			Non-concessional contributions		
	From your employer			Personal	Personal	From your spouse
	SG <sup>1</sup>	Award	Voluntary			
You are under age 75 <sup>2</sup>	X	X	X	X <sup>3</sup>	X <sup>4</sup>	X
You are aged 75 or over	X	X			X <sup>5</sup>	

- SG (Superannuation Guarantee) – Your employer is generally required to pay contributions on your behalf (currently 10.5% of your salary and scheduled to increase gradually to 12%).
- Contributions must be received by us within 28 days after the end of the month in which the member turns 75.
- Members aged 67 and over must meet the work test (whereby you must have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year) or work test exemption if they intend to claim a personal tax deduction for their contributions.
- For members aged 60 or over, non-concessional personal contributions can include downsizer contributions of up to \$300,000 from the proceeds following the sale of their principal residence.
- The only type of non-concessional contribution that can be made after age 75 are downsizer contributions.

# Product update

## Product Disclosure Statements (PDS)

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

## Fees and costs

### Investment fee reduction for Vanguard Australian Fixed Interest Index investment option

Effective 1 October 2021, the investment fee for the Vanguard Australian Fixed Interest Index investment option was reduced from 0.24% per annum to 0.19% per annum.

### Annual fee cap

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

### Buy/sell spreads

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

The current buy/sell spreads as at 15 September 2022 are as follows.

Investment option	Buy spread	Sell spread
<b>Cash</b>		
Perpetual Cash	0.00%	0.00%
<b>Fixed income</b>		
Bentham Global Income	0.70%	0.00%
Macquarie Income Opportunities	0.32%	0.00%
OnePath Diversified Fixed Interest	0.26%	0.00%
Perpetual Diversified Income	0.20%	0.00%
Perpetual Dynamic Fixed Income	0.20%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.16%	0.00%
<b>Property and infrastructure</b>		
Lazard Global Listed Infrastructure	0.50%	0.00%
Pendal Property Securities	0.50%	0.00%
Vanguard Australian Property Securities Index	0.12%	0.00%

<b>Australian shares</b>		
Ausbil Australian Active Equity	0.40%	0.00%
Ausbil Australian Emerging Leaders	0.50%	0.00%
Fidelity Australian Equities	0.30%	0.00%
Investors Mutual Australian Share	0.50%	0.00%
Investors Mutual Future Leaders	0.50%	0.00%
Pendal Australian Equity	0.50%	0.00%
Perpetual Australian Share	0.24%	0.00%
Perpetual Concentrated Equity	0.24%	0.00%
Perpetual Ethical SRI	0.24%	0.00%
Perpetual Geared Australian	0.60%	0.00%
Perpetual Industrial Share	0.24%	0.24%
Perpetual SHARE-PLUS Long-Short	0.36%	0.00%
Perpetual Smaller Companies	0.24%	0.00%
Schroder Australian Equity	0.40%	0.00%
Vanguard Australian Shares Index	0.10%	0.00%

<b>International shares</b>		
Barrow Hanley Global Share	0.25%	0.00%
Magellan Global	0.14%	0.00%
MFS Global Equity	0.30%	0.00%
Perpetual Global Innovation Share	0.40%	0.00%
Platinum Asia	0.30%	0.00%
Platinum International	0.30%	0.00%
T. Rowe Price Global Equity	0.50%	0.00%
Vanguard International Shares Index	0.12%	0.00%
Vanguard International Shares Index (Hedged)	0.16%	0.00%

<b>Diversified – conservative</b>		
BlackRock Diversified ESG Stable	0.20%	0.00%
Perpetual Conservative Growth	0.21%	0.00%

<b>Diversified – balanced</b>		
Perpetual Diversified Growth	0.24%	0.00%
Perpetual Diversified Real Return	0.20%	0.00%

<b>Diversified – growth</b>		
BlackRock Diversified ESG Growth	0.32%	0.00%
BlackRock Tactical Growth	0.35%	0.00%
Morningstar Growth Real Return	0.16%	0.00%
Perpetual Balanced Growth	0.25%	0.00%
Perpetual Split Growth	0.26%	0.00%
Schroder Strategic Growth	0.30%	0.00%

### Latest information about fees and costs

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

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



## Insurance in the Super Plan

### **Changes to insurance premiums from 1 July 2022**

Insurance premium rates were revised again from 1 July 2022 for:

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

Super Plan members with insurance cover were previously notified in advance of the premium rate changes.

If you have death, TPD and/or salary continuance cover under the Fund, your Annual Statement contains details of your new annual premium rates from 1 July 2022.

Details of the current insurance available to Super Plan members, including updated insurance premium rate tables, can be found in the Insurance Book reissued on 1 July 2022, which you can download from our website or obtain a copy, free of charge, by contacting us or your adviser.

The current insurance policy document, which contains the latest terms and conditions can also be obtained free of charge by contacting us.

# Investment information

## Trustee's investment objective

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

## Trustee's investment strategy

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

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

## Investment options

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

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

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

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

### Risk level

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

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

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

## Total annual fees and estimated costs

The total annual fees and estimated costs for the year ended 30 June 2022 shown in the 'Investment option details' tables reflect the annual administration fees and estimated administration costs, annual investment fees (net of any management fee rebates applying in the unit prices of relevant investment options) and estimated investment costs and estimated net transaction costs for the investment options.

## Investment performance

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

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

## Asset allocations

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

## Derivatives

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

## Investment option name changes

The name of the following investment option has changed as a result of a change to the name of the underlying fund in which it invests.

Old investment option name	New investment option name
Perpetual Global Share	Barrow Hanley Global Share

## Investment manager changes

The investment manager of the underlying fund for the following investment option has changed.

Investment option	Investment manager	
	Old manager	New manager
OnePath Diversified Fixed Interest	PIMCO Australian Pty Ltd	OnePath Funds Management Limited

## **Closed investment options**

From 15 February 2022, the Magellan Global investment option was closed to both new members and existing members who were not currently invested in the option at that time. On 4 August 2022, the Magellan Global investment option re-opened to all members.

The following investment options were closed to both new members and existing members who were not currently invested in the options from 30 August 2022 pending their termination:

- Investors Mutual Future Leaders
- OnePath Diversified Fixed Interest

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

## **Terminated investment options**

The following investment options were terminated in December 2021:

- AMP Capital Global Property Securities
- Aspect Diversified Futures.

In the absence of a member-initiated switch to another investment option prior to the termination date, any remaining holdings were transferred to the Perpetual Cash investment option, being the successor investment option selected by the Trustee.

## **Obtaining updated details on the investment options**

### Investment details

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

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

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

### Additional information about certain 'complex' funds

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

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

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

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

## Investment option details

<b>Investment option name</b>	Perpetual Cash		Bentham Global Income			
<b>Investment option category</b>	Cash		Fixed income			
<b>Investment manager</b>	Perpetual Investment Management Limited		Bentham Asset Management Pty Ltd			
<b>Investment objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities</li> <li>outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.</li> </ul>		<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term</li> <li>outperform its composite benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame of three years.</li> </ul>			
<b>Risk level <sup>1</sup></b>	2 – Low		6 – High			
<b>Investment guidelines</b>	Cash	100%	Australian hybrid securities Global hybrids (global/Euro convertible bonds) Global loans (includes syndicated loans) Global high yield bonds Investment grade credit (includes global corporate bonds and asset backed securities) Cash These ranges are based on net exposures and may vary according to hedging.	0-50%	0-40%	
<b>Commencement date</b>	Super Plan:	June 1995	Super Plan:	January 2007		
	Pension Plan:	August 1995	Pension Plan:	March 2007		
<b>Option size as at 30 June 2022</b>	Super Plan:	\$25.1 million	Super Plan:	\$5.4 million		
	Pension Plan:	\$63.0 million	Pension Plan:	\$2.7 million		
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	0.12%	Super Plan:	0.95%		
	Pension Plan:	0.12%	Pension Plan:	0.97%		
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	0.7%	0.9%	2018	4.0%	4.4%
	2019	1.2%	1.4%	2019	-0.5%	-0.1%
	2020	0.5%	0.6%	2020	-1.4%	-1.7%
	2021	0.1%	0.0%	2021	8.8%	10.1%
	2022	0.1%	0.0%	2022	-1.4%	-1.4%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	0.5%	0.6%	5 years	1.8%	2.2%
	10 years	0.9%	1.1%	10 years	4.2%	4.8%
	Since inception	2.8%	3.2%	Since inception	4.1%	5.0%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Cash	100%	100%	Australian hybrid securities	0%	0%
				Global hybrids	2%	3%
				Global loans	45%	39%
				Global high yield bonds	0%	0%
				Investment grade credit	7%	7%
				Other	38%	33%
				Cash	8%	18%

<b>Investment option name</b>	Macquarie Income Opportunities			OnePath Diversified Fixed Interest					
<b>Investment option category</b>	Fixed income			Fixed income					
<b>Investment manager</b>	Macquarie Investment Management Global Limited			OnePath Funds Management Limited					
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees)</li> <li>provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.</li> </ul>			Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD, over periods of three years or more.					
<b>Risk level<sup>1</sup></b>	5 – Medium to high			5 – Medium to high					
<b>Investment guidelines</b>	Investment grade	0-100% <sup>2</sup>	Cash and Australian fixed interest	0-90%	High yield	0-25% <sup>2</sup>	International fixed interest	0-90%	
	Emerging markets debt <sup>3</sup>	0-25% <sup>2</sup>	Australian and international credit	0-20%	Cash	0-100% <sup>2</sup>			
<b>Commencement date</b>	Super Plan:	December 2003	Super Plan:	December 2007	Pension Plan:	December 2003	Pension Plan:	April 2008	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$6.4 million	Super Plan:	\$4.3 million	Pension Plan:	\$4.0 million	Pension Plan:	\$2.0 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	0.84%	Super Plan:	0.70%	Pension Plan:	0.85%	Pension Plan:	0.71%	
	(both include 0.12% performance fee charged in an underlying fund)								
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	0.8%	0.9%	2018	0.9%	1.2%	2018	0.9%	1.2%
	2019	2.7%	3.0%	2019	5.3%	6.0%	2019	5.3%	6.0%
	2020	-0.5%	-0.4%	2020	1.6%	1.8%	2020	1.6%	1.8%
	2021	2.1%	2.6%	2021	0.4%	0.7%	2021	0.4%	0.7%
	2022	-5.0%	-5.4%	2022	-9.6%	-10.5%	2022	-9.6%	-10.5%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	0.0%	0.1%	5 years	-0.4%	-0.3%	5 years	-0.4%	-0.3%
	10 years	1.5%	1.7%	10 years	1.4%	1.7%	10 years	1.4%	1.7%
	Since inception	2.9%	3.2%	Since inception	2.4%	2.7%	Since inception	2.4%	2.7%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Investment grade	77%	70%	Cash and Australian fixed interest	45%	50%	Cash and Australian fixed interest	45%	50%
	High yield	4%	4%	International fixed interest	45%	50%	International fixed interest	45%	50%
	Emerging markets debt	5%	6%	Australian and international credit	10%	0%	Australian and international credit	10%	0%
	Cash	14%	20%						

Investment option name	Perpetual Diversified Income			Perpetual Dynamic Fixed Income			
Investment option category	Fixed income			Fixed income			
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited			
Investment objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.			Aims to provide: <ul style="list-style-type: none"> <li>regular income by investing in a diverse range of income generating assets</li> <li>a positive return (before fees and taxes) irrespective of market conditions over rolling three-year periods.</li> </ul>			
Risk level <sup>1</sup>	6 – High			6 – High			
Investment guidelines	Cash and investment grade securities <sup>4</sup>	75-100%		Fixed rate exposure	0-100%		
	Sub-investment grade securities <sup>5</sup> and non-rated securities	0-25%		Floating rate exposure	0-100%		
	(includes mortgages and other private debt <sup>5</sup> )	0-15%		Cash and investment grade securities <sup>4</sup>	75-100%		
	Gearing level (of the fund's net asset value)	0-25%		Sub-investment grade securities <sup>5</sup> and non-rated securities	0-25%		
Commencement date	Super Plan:	December 2005		Super Plan:	April 2015		
	Pension Plan:	March 2006		Pension Plan:	June 2015		
Option size as at 30 June 2022	Super Plan:	\$9.9 million		Super Plan:	\$2.3 million		
	Pension Plan:	\$5.8 million		Pension Plan:	\$1.3 million		
Total annual fees and estimated costs for year ended 30 June 2022	Super Plan:	1.14%		Super Plan:	0.76%		
	Pension Plan:	1.16%		Pension Plan:	0.77%		
Investment performance (net earnings) % pa	<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		
	2018	2.0%	2.2%	2018	1.5%	1.7%	
	2019	1.9%	2.2%	2019	3.7%	3.9%	
	2020	-0.3%	-0.3%	2020	0.9%	1.1%	
	2021	4.7%	5.3%	2021	3.1%	3.5%	
	2022	-2.5%	-2.7%	2022	-5.1%	-5.7%	
	<b>Compound average returns to 30 June 2022</b>	<b>Compound average returns to 30 June 2022</b>		<b>Compound average returns to 30 June 2022</b>		<b>Compound average returns to 30 June 2022</b>	
	5 years	1.1%	1.3%	5 years	0.8%	0.9%	
	10 years	2.3%	2.6%	10 years	n/a	n/a	
	Since inception	2.6%	3.0%	Since inception	1.1%	1.3%	
Asset allocations	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	
	Cash and investment grade securities	86%	89%	Fixed rate exposure	49%	49%	
	Sub-investment grade securities and non-rated securities	14%	11%	Floating rate exposure	51%	51%	
	Gearing level	0%	0%	Cash and investment grade securities	93%	96%	
				Sub-investment grade securities and non-rated securities	7%	4%	

<b>Investment option name</b>	Schroder Fixed Income			Vanguard Australian Fixed Interest Index		
<b>Investment option category</b>	Fixed income			Fixed income		
<b>Investment manager</b>	Schroder Investment Management Australia Limited			Vanguard Investments Australia Ltd		
<b>Investment objective</b>	Aims to outperform the Bloomberg AusBond Composite 0+ Yr Index after fees over the medium term.			Seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.		
<b>Risk level<sup>1</sup></b>	5 – Medium to high			4 – Medium		
<b>Investment guidelines</b>	Australian investment grade	20-100%		Australian fixed interest		100%
	Global investment grade <sup>6</sup>	0-50%				
	Australian high yield <sup>7</sup>	0-20%				
	Global high yield <sup>6, 7</sup>	0-20%				
	Cash	0-50%				
<b>Commencement date</b>	Super Plan:	April 2007		Super Plan:	November 2003	
	Pension Plan:	March 2007		Pension Plan:	November 2003	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$4.8 million		Super Plan:	\$10.6 million	
	Pension Plan:	\$3.4 million		Pension Plan:	\$5.4 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	0.74%		Super Plan:	0.46%	
	Pension Plan:	0.75%		Pension Plan:	0.47%	
	(both include 0.01% performance fee charged in an underlying fund)					
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	1.6%	1.8%	2018	1.5%	1.7%
	2019	7.2%	7.9%	2019	7.3%	8.2%
	2020	2.8%	3.3%	2020	2.2%	2.5%
	2021	0.6%	0.9%	2021	-1.4%	-1.4%
	2022	-10.9%	-12.1%	2022	-9.7%	-10.8%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	0.1%	0.1%	5 years	-0.2%	-0.2%
	10 years	1.3%	1.5%	10 years	1.2%	1.4%
	Since inception	2.3%	2.6%	Since inception	2.9%	3.4%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian investment grade	75%	83%	Australian fixed interest	100%	100%
	Global investment grade	0%	-5%			
	Australian high yield	8%	6%			
	Global high yield	7%	-1%			
	Cash	10%	17%			

<b>Investment option name</b>	Lazard Global Listed Infrastructure			Pental Property Securities		
<b>Investment option category</b>	Property and infrastructure			Property and infrastructure		
<b>Investment manager</b>	Lazard Asset Management Pacific Co.			Pental Institutional Limited		
<b>Investment objective</b>	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.			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.		
<b>Risk level<sup>1</sup></b>	7 – Very high			7 – Very high		
<b>Investment guidelines</b>	Infrastructure securities	95-100%		Property investments	80-100%	
	Cash	0-5%		Cash	0-20%	
<b>Commencement date</b>	Super Plan:	November 2008		Super Plan:	November 2003	
	Pension Plan:	June 2009		Pension Plan:	November 2003	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$16.2 million		Super Plan:	\$6.0 million	
	Pension Plan:	\$5.6 million		Pension Plan:	\$2.0 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.17%		Super Plan:	0.95%	
	Pension Plan:	1.22%		Pension Plan:	0.98%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	4.5%	4.2%	2018	10.4%	10.7%
	2019	8.0%	8.7%	2019	19.6%	21.6%
	2020	-5.9%	-6.9%	2020	-16.4%	-18.2%
	2021	10.6%	12.4%	2021	29.2%	33.0%
	2022	8.2%	8.8%	2022	-11.1%	-12.8%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	4.9%	5.2%	5 years	4.7%	5.0%
	10 years	11.0%	11.9%	10 years	7.7%	8.5%
	Since inception	10.6%	12.1%	Since inception	4.4%	4.8%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Infrastructure securities	97%	98%	Property investments	98%	89%
	Cash	3%	2%	Cash	2%	11%



<b>Investment option name</b>	Vanguard Australian Property Securities Index			Ausbil Australian Active Equity				
<b>Investment option category</b>	Property and infrastructure			Australian shares				
<b>Investment manager</b>	Vanguard Investments Australia Ltd			Ausbil Investment Management Limited				
<b>Investment objective</b>	Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.			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.				
<b>Risk level<sup>1</sup></b>	6 – High			6 – High				
<b>Investment guidelines</b>	Australian property securities		100%	Australian shares	90-100%	Cash	0-10%	
<b>Commencement date</b>	Super Plan:		November 2003	Super Plan:		November 2003	Pension Plan:	November 2003
<b>Option size as at 30 June 2022</b>	Super Plan:		\$22.4 million	Super Plan:		\$18.1 million	Pension Plan:	\$5.0 million
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:		0.49%	Super Plan:		1.11%	Pension Plan:	1.11%
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>		
	2018	11.3%	11.7%	2018	14.8%	16.2%		
	2019	16.1%	17.8%	2019	5.0%	5.9%		
	2020	-22.3%	-23.8%	2020	-5.7%	-6.2%		
	2021	29.4%	33.0%	2021	33.3%	37.0%		
	2022	-11.1%	-11.5%	2022	-2.3%	-2.3%		
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>				
	5 years	2.9%	3.4%	5 years	8.2%	9.1%		
	10 years	6.9%	7.8%	10 years	9.6%	10.9%		
	Since inception	3.6%	4.0%	Since inception	8.3%	9.5%		
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>		
	Australian property securities	100%	100%	Australian shares	99%	99%	Cash	1%
					1%	1%		

Investment option name	Ausbil Australian Emerging Leaders			Fidelity Australian Equities			
Investment option category	Australian shares			Australian shares			
Investment manager	Ausbil Investment Management Limited			FIL Investment Management (Australia) Limited			
Investment objective	Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and the S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.			Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.			
Risk level <sup>1</sup>	6 – High			6 – High			
Investment guidelines	Australian shares	90-100%	Cash	0-10%	Australian securities	90-100%	
Commencement date	Super Plan:	January 2006	Pension Plan:	December 2005	Super Plan:	December 2007	
Option size as at 30 June 2022	Super Plan:	\$4.8 million	Pension Plan:	\$0.8 million	Super Plan:	\$19.1 million	
Total annual fees and estimated costs for year ended 30 June 2022	Super Plan:	1.39%	Pension Plan:	1.47%	Super Plan:	1.03%	
Investment performance (net earnings) % pa	<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		
	2018	18.3%	19.6%	2018	13.7%	15.0%	
	2019	-4.7%	-4.8%	2019	8.6%	9.4%	
	2020	-5.9%	-6.9%	2020	-5.1%	-5.5%	
	2021	37.3%	42.1%	2021	28.7%	31.0%	
	2022	-7.1%	-7.6%	2022	-6.0%	-6.0%	
	<b>Compound average returns to 30 June 2022</b>	<b>Compound average returns to 30 June 2022</b>		<b>Compound average returns to 30 June 2022</b>		<b>Compound average returns to 30 June 2022</b>	
	5 years	6.2%	6.8%	5 years	7.2%	7.9%	
	10 years	9.0%	9.9%	10 years	9.5%	10.3%	
	Since inception	5.6%	6.4%	Since inception	5.9%	7.3%	
Asset allocations	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	
	Australian shares	95%	92%	Australian securities	99%	97%	
	Cash	5%	8%	Cash or cash equivalents	1%	3%	

<b>Investment option name</b>	Investors Mutual Australian Share			Investors Mutual Future Leaders		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Investors Mutual Limited			Investors Mutual Limited		
<b>Investment objective</b>	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.			Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index (excluding S&P/ASX50 and excluding Property Trusts) on a rolling four-year basis.		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment manager</b>	Australian shares	90-100%		Australian shares	80-100%	
	Cash	0-10%		Cash	0-20%	
<b>Commencement date</b>	Super Plan:	November 2003		Super Plan:	November 2003	
	Pension Plan:	November 2003		Pension Plan:	December 2003	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$9.7 million		Super Plan:	\$1.8 million	
	Pension Plan:	\$6.7 million		Pension Plan:	\$1.6 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.11%		Super Plan:	1.16%	
	Pension Plan:	1.12%		Pension Plan:	1.17%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	4.4%	4.6%	2018	9.3%	10.2%
	2019	7.7%	8.5%	2019	-1.3%	-1.2%
	2020	-10.9%	-12.0%	2020	-12.8%	-14.0%
	2021	18.9%	21.0%	2021	25.2%	28.6%
	2022	1.9%	2.4%	2022	-7.9%	-8.4%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	3.9%	4.4%	5 years	1.6%	2.0%
	10 years	8.1%	8.9%	10 years	7.6%	8.5%
	Since inception	7.4%	8.3%	Since inception	7.3%	8.1%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	95%	93%	Australian shares	96%	93%
	Cash	5%	7%	Cash	4%	7%

<b>Investment option name</b>	Pendal Australian Equity			Perpetual Australian Share		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Pendal Institutional Limited			Perpetual Investment Management Limited		
<b>Investment objective</b>	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: <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian equities	80-100%		Australian shares <sup>8</sup>	90-100%	
	Cash	0-20%		Cash	0-10%	
<b>Commencement date</b>	Super Plan:	December 2007		Super Plan:	June 1995	
	Pension Plan:	January 2008		Pension Plan:	February 1996	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$5.2 million		Super Plan:	\$105.3 million	
	Pension Plan:	\$1.6 million		Pension Plan:	\$30.5 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.07%		Super Plan:	1.43%	
	Pension Plan:	1.08%		Pension Plan:	1.44%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	13.4%	14.2%	2018	8.5%	9.5%
	2019	7.2%	8.3%	2019	5.5%	6.5%
	2020	-4.9%	-6.1%	2020	-7.9%	-8.7%
	2021	26.1%	28.8%	2021	33.7%	38.5%
	2022	-6.1%	-6.4%	2022	-2.8%	-2.7%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	6.5%	7.0%	5 years	6.5%	7.5%
	10 years	8.8%	9.5%	10 years	8.3%	9.4%
	Since inception	5.4%	5.8%	Since inception	9.7%	10.4%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian equities	98%	94%	Australian shares	85%	87%
	Cash	2%	6%	International shares	11%	8%
				Cash	4%	5%

<b>Investment option name</b>	Perpetual Concentrated Equity			Perpetual Ethical SRI		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian shares <sup>8</sup>		90-100%	Australian shares <sup>8</sup>		90-100%
	Cash		0-10%	Cash		0-10%
<b>Commencement date</b>	Super Plan: November 2003		November 2003	Super Plan: October 2003		December 2003
	Pension Plan:		November 2003	Pension Plan:		December 2003
<b>Option size as at 30 June 2022</b>	Super Plan:		\$13.0 million	Super Plan:		\$27.1 million
	Pension Plan:		\$5.0 million	Pension Plan:		\$9.0 million
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:		1.37%	Super Plan:		1.49%
	Pension Plan:		1.38%	Pension Plan:		1.51%
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	10.5%	11.9%	2018	5.4%	6.0%
	2019	4.3%	5.3%	2019	-0.4%	-0.0%
	2020	-11.9%	-13.7%	2020	-7.2%	-7.7%
	2021	32.6%	37.9%	2021	37.7%	42.9%
	2022	0.7%	1.3%	2022	-5.4%	-5.5%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	6.3%	7.3%	5 years	4.9%	5.7%
	10 years	9.1%	10.2%	10 years	9.8%	11.0%
	Since inception	8.8%	10.0%	Since inception	9.7%	11.1%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	95%	91%	Australian shares	89%	88%
	International shares	0%	0%	International shares	3%	3%
	Cash	5%	9%	Cash	8%	9%

<b>Investment option name</b>	Perpetual Geared Australian			Perpetual Industrial Share		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
<b>Investment objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares</li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares</li> <li>outperform the S&amp;P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	7 – Very high			6 – High		
<b>Investment guidelines</b>	Australian shares <sup>8</sup>	90-100%		Industrial shares <sup>8</sup>	90-100%	
	Cash	0-10%		Cash	0-10%	
	Gearing level <sup>9</sup>	0-60%				
<b>Commencement date</b>	Super Plan:	November 2003		Super Plan:	June 1995	
	Pension Plan:	May 2004		Pension Plan:	August 1995	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$54.3 million		Super Plan:	\$165.4 million	
	Pension Plan:	\$2.1 million		Pension Plan:	\$41.8 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	3.13%		Super Plan:	1.35%	
	Pension Plan:	3.16%		Pension Plan:	1.36%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	17.6%	20.6%	2018	5.3%	6.3%
	2019	10.0%	12.7%	2019	3.9%	4.7%
	2020	-36.6%	-36.1%	2020	-10.2%	-10.5%
	2021	92.8%	98.0%	2021	28.5%	31.9%
	2022	-8.5%	-8.0%	2022	-6.1%	-6.5%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	7.7%	9.6%	5 years	3.5%	4.2%
	10 years	13.5%	15.7%	10 years	7.7%	8.8%
	Since inception	11.1%	12.5%	Since inception	9.6%	10.5%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	89%	90%	Industrial shares	88%	88%
	International shares	11%	10%	International shares	9%	8%
	Gearing level	54%	57%	Cash	3%	4%

<b>Investment option name</b>	Perpetual SHARE-PLUS Long-Short			Perpetual Smaller Companies		
<b>Investment option category</b>	Australian shares			Australian shares		
<b>Investment manager</b>	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
<b>Investment objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares<sup>8</sup></li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>			<p>Aims to:</p> <ul style="list-style-type: none"> <li>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&amp;P/ASX 50 Index</li> <li>outperform the S&amp;P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian shares <sup>8</sup>	90-125%	Australian smaller company shares <sup>11</sup>	80-100%	Short positions <sup>10</sup>	0-25%
	Australian shares <sup>8</sup> (net) <sup>10</sup>	65-100%	Cash	0-20%	Cash	0-35%
<b>Commencement date</b>	Super Plan:	November 2003	Super Plan:	June 1995	Pension Plan:	January 2004
	Pension Plan:	January 2004	Pension Plan:	August 1995		
<b>Option size as at 30 June 2022</b>	Super Plan:	\$36.3 million	Super Plan:	\$148.0 million	Pension Plan:	\$7.3 million
	Pension Plan:	\$7.3 million	Pension Plan:	\$28.6 million		
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.88%	Super Plan:	1.48%	Pension Plan:	1.93%
	Pension Plan:	1.93%	Pension Plan:	1.49%		
<b>Investment performance (net earnings) % pa</b>	<b>As at 30 June</b>	<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>	
	2018	11.2%	12.4%	2018	8.7%	10.0%
	2019	2.6%	2.9%	2019	1.4%	2.0%
	2020	-5.3%	-6.0%	2020	1.7%	1.8%
	2021	27.2%	30.2%	2021	35.7%	41.3%
	2022	1.7%	2.2%	2022	-5.1%	-4.9%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	6.9%	7.7%	5 years	7.6%	8.9%
	10 years	10.3%	11.4%	10 years	10.5%	12.0%
	Since inception	9.7%	10.5%	Since inception	12.3%	13.4%
<b>Asset allocations</b>	<b>As at 30 June – net exposure</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	80%	84%	Australian smaller company shares	95%	96%
	International shares	16%	8%	Cash	5%	4%
	Cash	4%	8%			
	<b>As at 30 June – positions</b>	<b>2021</b>	<b>2022</b>			
	Long position	116%	110%			
	Short position	20%	18%			
	Net market exposure	96%	92%			

Investment option name	Schroder Australian Equity			Vanguard Australian Shares Index		
Investment option category	Australian shares			Australian shares		
Investment manager	Schroder Investment Management Australia Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.			Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Australian and New Zealand shares	95-100%		Australian shares		100%
	Cash	0-5%				
Commencement date	Super Plan:	November 2003		Super Plan:	September 2009	
	Pension Plan:	December 2003		Pension Plan:	October 2009	
Option size as at 30 June 2022	Super Plan:	\$7.6 million		Super Plan:	\$10.8 million	
	Pension Plan:	\$3.7 million		Pension Plan:	\$3.6 million	
Total annual fees and estimated costs for year ended 30 June 2022	Super Plan:	1.10%		Super Plan:	0.41%	
	Pension Plan:	1.17%		Pension Plan:	0.42%	
Investment performance (net earnings) % pa	<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>	
	2018	11.6%	12.7%	2018	11.0%	12.1%
	2019	8.6%	9.8%	2019	9.6%	10.8%
	2020	-9.3%	-10.3%	2020	-5.5%	-5.6%
	2021	24.4%	27.5%	2021	23.1%	25.9%
	2022	0.0%	0.5%	2022	-6.1%	-6.3%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	6.5%	7.3%	5 years	5.8%	6.7%
	10 years	8.2%	9.2%	10 years	7.8%	8.8%
	Since inception	8.1%	9.1%	Since inception	6.3%	6.8%
Asset allocations	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian and New Zealand shares	99%	99%	Australian shares	100%	100%
	Cash	1%	1%			



<b>Investment option name</b>	Barrow Hanley Global Share (formerly Perpetual Global Share)			Magellan Global		
<b>Investment option category</b>	International shares			International shares		
<b>Investment manager</b>	Barrow, Hanley, Mewhinney & Strauss, LLC			Magellan Asset Management Limited		
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth through investment in quality global shares</li> <li>outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.</li> </ul>			Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.		
<b>Risk level<sup>1</sup></b>	6 – High			7 – Very high		
<b>Investment guidelines</b>	Global shares	95-100%		Equities	80-100%	
	Cash <sup>12</sup>	0-5%		Cash	0-20%	
<b>Commencement date</b>	Super Plan:	June 1995		Super Plan:	April 2004	
	Pension Plan:	May 2002		Pension Plan:	March 2004	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$43.7 million		Super Plan:	\$12.9 million	
	Pension Plan:	\$4.0 million		Pension Plan:	\$7.4 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.27%		Super Plan:	1.62%	
	Pension Plan:	1.29%		Pension Plan:	1.62%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	13.1%	13.9%	2018	14.4%	15.6%
	2019	8.7%	9.1%	2019	17.5%	19.0%
	2020	-4.7%	-5.3%	2020	7.2%	7.5%
	2021	33.8%	36.8%	2021	9.3%	10.1%
	2022	-0.9%	-1.1%	2022	-11.7%	-12.3%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	9.2%	9.7%	5 years	6.8%	7.4%
	10 years	11.9%	12.7%	10 years	10.1%	11.1%
	Since inception	5.5%	4.0%	Since inception	4.0%	4.4%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Global shares	96%	95%	Equities	95%	91%
	Cash	4%	5%	Cash	5%	9%

<b>Investment option name</b>	MFS Global Equity			Perpetual Global Innovation Share		
<b>Investment option category</b>	International shares			International shares		
<b>Investment manager</b>	MFS International Australia Pty Ltd			Perpetual Investment Management Limited		
<b>Investment objective</b>	Aims to: <ul style="list-style-type: none"> <li>seek capital appreciation over the longer term by investing in a diversified portfolio of global shares</li> <li>outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses.</li> </ul>			Aims to: <ul style="list-style-type: none"> <li>provide long-term capital growth through investment in global shares that are benefiting from changes in technology and innovation</li> <li>outperform the MSCI All Countries World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.</li> </ul>		
<b>Risk level<sup>1</sup></b>	6 – High			7 – Very high		
<b>Investment guidelines</b>	International shares	90-100%	Cash and cash equivalents	0-10%	Global shares	75-100%
					Cash	0-25%
<b>Commencement date</b>	Super Plan:	September 2009	Pension Plan:	December 2009	Super Plan:	December 2020
					Pension Plan:	January 2021
<b>Option size as at 30 June 2022</b>	Super Plan:	\$32.0 million	Pension Plan:	\$10.9 million	Super Plan:	\$1.8 million
					Pension Plan:	\$0.0 million
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.05%	Pension Plan:	1.07%	Super Plan:	1.50%
					Pension Plan:	1.52%
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	7.8%	8.1%	2018	n/a	n/a
	2019	14.6%	16.0%	2019	n/a	n/a
	2020	-0.7%	-1.0%	2020	n/a	n/a
	2021	23.9%	26.4%	2021	n/a	n/a
	2022	-8.8%	-10.1%	2022	-46.9%	-48.5%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	6.8%	7.1%	5 years	n/a	n/a
	10 years	11.7%	12.5%	10 years	n/a	n/a
	Since inception	9.6%	10.0%	Since inception	-29.4%	-33.0%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	International shares	99%	99%	Global shares	99%	100%
	Cash and cash equivalents	1%	1%	Cash	1%	0%

<b>Investment option name</b>	Platinum Asia			Platinum International		
<b>Investment option category</b>	International shares			International shares		
<b>Investment manager</b>	Platinum Investment Management Limited			Platinum Investment Management Limited		
<b>Investment objective</b>	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies in the Asian region excluding Japan.			Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.		
<b>Risk level<sup>1</sup></b>	7 – Very high			7 – Very high		
<b>Investment guidelines</b>	International equities <sup>13</sup>	0-100%		International equities <sup>13</sup>	0-100%	
	Cash and cash equivalent investments <sup>14</sup>	0-100%		Cash and cash equivalent investments <sup>14</sup>	0-100%	
<b>Commencement date</b>	Super Plan:	December 2006		Super Plan:	November 2003	
	Pension Plan:	January 2007		Pension Plan:	November 2003	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$9.9 million		Super Plan:	\$23.8 million	
	Pension Plan:	\$2.2 million		Pension Plan:	\$9.5 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.95%		Super Plan:	1.69%	
	Pension Plan:	1.95%		Pension Plan:	1.70%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	13.2%	13.7%	2018	11.6%	11.9%
	2019	0.3%	0.9%	2019	0.0%	-0.1%
	2020	11.5%	13.1%	2020	-4.3%	-4.9%
	2021	21.4%	24.0%	2021	22.8%	25.3%
	2022	-13.3%	-14.4%	2022	-5.7%	-6.1%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	5.9%	6.6%	5 years	4.4%	4.6%
	10 years	9.6%	10.5%	10 years	9.4%	10.0%
	Since inception	6.2%	6.7%	Since inception	6.2%	6.7%
<b>Asset allocations</b>	<b>As at 30 June – long position</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June – long position</b>	<b>2021</b>	<b>2022</b>
	International equities	82%	87%	International equities	85%	76%
	Cash and cash equivalent investments	18%	13%	Cash and cash equivalent investments	15%	24%
	<b>As at 30 June – net exposure</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June – net exposure</b>	<b>2021</b>	<b>2022</b>
	International equities	72%	86%	International equities	79%	56%
	Cash and cash equivalent investments	28%	14%	Cash and cash equivalent investments	21%	44%

<b>Investment option name</b>	T. Rowe Price Global Equity			Vanguard International Shares Index		
<b>Investment option category</b>	International shares			International shares		
<b>Investment manager</b>	T. Rowe Price Australia Limited			Vanguard Investments Australia Ltd		
<b>Investment objective</b>	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries. The fund's benchmark is the MSCI All Country World Index ex-Australia (unhedged). The performance target is 3% (gross of fees) or greater in excess of the benchmark.			Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.		
<b>Risk level<sup>1</sup></b>	7 – Very high			6 – High		
<b>Investment guidelines</b>	Global equities	90-100%		International shares		100%
	Cash	0-10%				
<b>Commencement date</b>	Super Plan:	December 2007		Super Plan:	April 2017	
	Pension Plan:	May 2008		Pension Plan:	May 2017	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$14.7 million		Super Plan:	\$13.9 million	
	Pension Plan:	\$4.9 million		Pension Plan:	\$3.1 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.27%		Super Plan:	0.44%	
	Pension Plan:	1.27%		Pension Plan:	0.47%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	<b>Super Plan Pension Plan</b>	
	2018	20.5%	21.7%	2018	12.6%	13.8%
	2019	10.7%	11.3%	2019	9.8%	10.4%
	2020	16.9%	17.7%	2020	4.8%	4.8%
	2021	29.9%	32.5%	2021	23.5%	25.6%
	2022	-23.5%	-25.3%	2022	-5.5%	-6.0%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	9.1%	9.5%	5 years	8.6%	9.2%
	10 years	12.5%	13.2%	10 years	n/a	n/a
	Since inception	5.1%	6.2%	Since inception	8.0%	8.5%
<b>Asset allocation</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Global equities	98%	98%	International shares	100%	100%
	Cash	2%	2%			

<b>Investment option name</b>	Vanguard International Shares Index (Hedged)		Blackrock Diversified ESG Stable			
<b>Investment option category</b>	International shares		Diversified – conservative			
<b>Investment manager</b>	Vanguard Investments Australia Ltd		BlackRock Investment Management (Australia) Limited			
<b>Investment objective</b>	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.		Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.			
<b>Risk level<sup>1</sup></b>	6 – High		5 – Medium to high <sup>15</sup>			
<b>Investment guidelines</b>	International shares	100%	Australian equities	0-20%		
			Global equities	0-20%		
			Emerging market equities	0-10%		
			Listed infrastructure	0-10%		
			Global real estate (REITs)	0-10%		
			Australian bonds	0-20%		
			Australian inflation linked bonds	0-15%		
			Global bonds	0-20%		
			US inflation linked bonds	0-15%		
			Global high yield corporates	0-10%		
			Gold	0-10%		
			Cash <sup>16</sup>	20-40%		
			(Foreign currency exposure)	16%		
<b>Commencement date</b>	Super Plan:	November 2003	Super Plan:	December 2003		
	Pension Plan:	March 2004	Pension Plan:	November 2003		
<b>Option size as at 30 June 2022</b>	Super Plan:	\$8.5 million	Super Plan:	\$1.9 million		
	Pension Plan:	\$3.0 million	Pension Plan:	\$2.0 million		
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	0.50%	Super Plan:	0.93%		
	Pension Plan:	0.50%	Pension Plan:	0.95%		
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	8.9%	9.5%	2018	3.9%	4.2%
	2019	4.2%	4.9%	2019	6.0%	6.6%
	2020	0.0%	-0.1%	2020	-0.1%	-0.2%
	2021	29.2%	32.7%	2021	6.3%	6.9%
	2022	-11.3%	-12.4%	2022	-6.4%	-7.0%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	5.4%	5.9%	5 years	1.8%	2.0%
	10 years	9.0%	9.7%	10 years	3.4%	3.8%
	Since inception	6.6%	7.1%	Since inception	3.6%	4.1%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	International shares	100%	100%	Australian equities	11%	11%
				Global equities	8%	8%
				Emerging market equities	5%	5%
				Listed infrastructure	5%	5%
				Global real estate (REITs)	3%	3%
				Australian bonds	10%	10%
				Australian inflation linked bonds	7%	12%
				Global bonds	10%	10%
				US inflation linked bonds	7%	7%
				Global high yield corporates	3%	3%
				Gold	3%	3%
				Cash	28%	23%
				(Foreign currency exposure)	18%	16%

Investment option name	Perpetual Conservative Growth			Perpetual Diversified Growth		
Investment option category	Diversified – conservative			Diversified – balanced		
Investment manager	Perpetual Investment Management Limited			Perpetual Investment Management Limited		
Investment objective	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities</li> <li>outperform the All Groups CPI + 3.5% pa (before fees and taxes) over at least two-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>			<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets</li> <li>outperform the All Groups CPI + 4.5% pa (before fees and taxes) over at least three-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	5 – Medium to high <sup>15</sup>			6 – High		
Investment guidelines	Australian shares <sup>17</sup>	0-25%	Australian shares <sup>17</sup>	10-35%	International shares <sup>17</sup>	10-30%
	International shares <sup>17</sup>	0-20%	International shares <sup>17</sup>	10-30%	Property	0-15%
	Property	0-10%	Property	0-15%	Fixed income and credit <sup>18</sup>	10-55%
	Fixed income and credit <sup>18</sup>	15-65%	Fixed income and credit <sup>18</sup>	10-55%	Cash	0-30%
	Cash	5-55%	Cash	0-30%	Other assets <sup>19</sup>	0-30%
	Other assets <sup>19</sup>	0-30%	Other assets <sup>19</sup>	0-30%		
Commencement date	Super Plan:	July 1995	Super Plan:	May 2002	Pension Plan:	May 2002
	Pension Plan:	September 1995	Pension Plan:	May 2002		
Option size as at 30 June 2022	Super Plan:	\$31.0 million	Super Plan:	\$18.6 million	Pension Plan:	\$17.3 million
	Pension Plan:	\$31.3 million	Pension Plan:	\$17.3 million		
Total annual fees and estimated costs for year ended 30 June 2022	Super Plan:	1.01%	Super Plan:	1.11%	Pension Plan:	1.11%
	Pension Plan:	1.01%	Pension Plan:	1.11%		
Investment performance (net earnings) % pa	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	3.3%	3.5%	2018	4.5%	5.0%
	2019	6.0%	6.7%	2019	6.5%	7.2%
	2020	-0.1%	-0.1%	2020	-1.2%	-1.2%
	2021	8.3%	9.3%	2021	13.3%	14.9%
	2022	-2.0%	-2.3%	2022	-0.7%	-0.8%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	3.0%	3.3%	5 years	4.4%	4.9%
	10 years	4.2%	4.6%	10 years	5.8%	6.4%
	Since inception	5.1%	5.5%	Since inception	4.8%	5.5%
Asset allocations	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	12%	9%	Australian shares	22%	18%
	International shares	12%	8%	International shares	22%	16%
	Property	2%	2%	Property	3%	2%
	Fixed income and credit	30%	38%	Fixed income and credit	15%	26%
	Cash	22%	21%	Cash	21%	21%
	Other assets	22%	22%	Other assets	17%	17%

<b>Investment option name</b>	Perpetual Diversified Real Return			BlackRock Diversified ESG Growth		
<b>Investment option category</b>	Diversified – balanced			Diversified – growth		
<b>Investment manager</b>	Perpetual Investment Management Limited			BlackRock Investment Management (Australia) Limited		
<b>Investment objective</b>	Targets a pre-tax return of 5% per annum above inflation <sup>20</sup> (before fees and taxes) over rolling five-year periods, while minimising downside risk.			Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	Australian shares <sup>21</sup>	0-50%	Australian equities	10-40%		
	International shares <sup>21</sup>	0-50%	Global equities	10-40%		
	Property	0-15%	Emerging market equities	0-15%		
	Fixed income and credit <sup>18</sup>	0-100%	Listed infrastructure	0-10%		
	Commodities	0-15%	Global real estate (REITs)	0-10%		
	Other investments <sup>22</sup>	0-30%	Australian bonds	0-10%		
	Cash	0-100%	Australian inflation linked bonds	0-10%		
			US inflation linked bonds	0-10%		
			Global high yield corporates	0-10%		
			Emerging market bonds	0-10%		
			Gold	0-10%		
			Cash <sup>16</sup>	0-10%		
			(Foreign currency exposure)	33.5%		
<b>Commencement date</b>	Super Plan: April 2015		Super Plan: November 2003			
	Pension Plan: July 2015		Pension Plan: December 2003			
<b>Option size as at 30 June 2022</b>	Super Plan: \$11.6 million		Super Plan: \$8.3 million			
	Pension Plan: \$4.2 million		Pension Plan: \$3.6 million			
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan: 1.20%		Super Plan: 1.13%			
	Pension Plan: 1.20%		Pension Plan: 1.14%			
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	3.2%	3.5%	2018	8.7%	9.1%
	2019	4.2%	4.8%	2019	8.0%	8.7%
	2020	-0.0%	-0.0%	2020	-1.6%	-1.9%
	2021	9.5%	10.6%	2021	16.0%	17.2%
	2022	-0.9%	-1.0%	2022	-9.0%	-9.5%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	3.1%	3.5%	5 years	4.1%	4.3%
	10 years	n/a	n/a	10 years	6.6%	7.2%
	Since inception	2.8%	3.1%	Since inception	5.3%	5.9%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	11%	7%	Australian equities	24.0%	24.0%
	International shares	27%	9%	Global equities	24.0%	27.5%
	Property	4%	2%	Emerging market equities	7.5%	7.5%
	Fixed income and credit	9%	13%	Listed infrastructure	5.0%	5.0%
	Commodities	3%	8%	Global real estate (REITs)	5.0%	5.0%
	Other investments	3%	4%	Australian bonds	5.0%	5.0%
	Cash	43%	57%	Australian inflation linked bonds	6.0%	6.0%
				US inflation linked bonds	6.0%	6.0%
				Global high yield corporates	5.0%	5.0%
				Emerging market bonds	3.0%	0.0%
				Gold	6.0%	6.0%
				Cash	3.5%	3.0%
				(Foreign currency exposure)	37.5%	33.5%

<b>Investment option name</b>	BlackRock Tactical Growth			Morningstar Growth Real Return		
<b>Investment option category</b>	Diversified – growth			Diversified – growth		
<b>Investment manager</b>	BlackRock Investment Management (Australia) Limited			Morningstar Investment Management Australia Limited		
<b>Investment objective</b>	<p>Aims to outperform peer performance consistent with a growth oriented investment strategy encompassing:</p> <ul style="list-style-type: none"> <li>• a broadly diversified exposure to Australian and international assets</li> <li>• active asset allocation, security selection and risk management</li> <li>• flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk.</li> </ul> <p>The fund aims to outperform a composite benchmark (before fees) reflecting its allocation to the various asset types over a five-year rolling period.</p>			<p>Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods.<sup>23</sup></p>		
<b>Risk level<sup>1</sup></b>	6 – High			6 – High		
<b>Investment guidelines</b>	<p>Australian equities 24.0%</p> <p>International equities 27.5%</p> <p>Emerging market equities 7.5%</p> <p>Global listed infrastructure 5.0%</p> <p>Global real estate (REITs) 5.0%</p> <p>Australian fixed income 11.0%</p> <p>International fixed income 11.0%</p> <p>Gold 6.0%</p> <p>Cash<sup>16</sup> 3.0%</p> <p>(Foreign currency exposure 33.5%)</p>			<p>Australian shares 0-60%</p> <p>International shares<sup>24</sup> 0-60%</p> <p>Global property and infrastructure 0-40%</p> <p>Australian bonds 0-30%</p> <p>International bonds (hedged) 0-30%</p> <p>Alternative investments 0-25%</p> <p>Cash 0-45%</p>		
<b>Commencement date</b>	Super Plan: November 2003		Pension Plan: January 2004		Super Plan: May 2002	
					Pension Plan: June 2002	
<b>Option size as at 30 June 2022</b>	Super Plan: \$15.2 million		Pension Plan: \$6.6 million		Super Plan: \$7.3 million	
					Pension Plan: \$0.7 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan: 1.48%		Pension Plan: 1.49%		Super Plan: 0.85%	
					Pension Plan: 0.84%	
					(both include a 0.01% performance fee charged in the underlying fund)	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>		<b>Super Plan Pension Plan</b>		<b>Year ended 30 June</b>	
					<b>Super Plan Pension Plan</b>	
	2018		7.7% 8.5%		2018 5.9% 5.4%	
	2019		9.0% 10.2%		2019 3.0% 3.1%	
	2020		-0.4% -0.3%		2020 -4.3% -4.8%	
	2021		17.4% 19.2%		2021 15.0% 16.4%	
	2022		-7.2% -7.5%		2022 -1.8% -1.9%	
	<b>Compound average returns to 30 June 2022</b>				<b>Compound average returns to 30 June 2022</b>	
	5 years		5.0% 5.6%		5 years 3.3% 3.4%	
	10 years		6.9% 7.7%		10 years 5.9% 6.3%	
	Since inception		5.4% 6.0%		Since inception 4.2% 4.7%	
<b>Asset allocations</b>	<b>As at 30 June</b>		<b>2021 2022</b>		<b>As at 30 June</b>	
					<b>2021 2022</b>	
	Australian equities		24.0% 24.0%		Australian shares 10% 7%	
	International equities		24.0% 27.5%		International shares 51% 55%	
	Emerging market equities		7.5% 7.5%		Global property and infrastructure 3% 3%	
	Global listed infrastructure		5.0% 5.0%		Australian bonds 9% 15%	
	Global real estate (REITs)		5.0% 5.0%		International bonds (hedged) 8% 6%	
	Australian fixed income		11.0% 11.0%		Alternative investments 6% 7%	
	International fixed income		14.0% 11.0%		Cash 13% 7%	
	Gold		6.0% 6.0%			
	Cash		3.5% 3.0%			
	(Foreign currency exposure		37.5% 33.5%)			



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	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments</li> <li>outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods</li> <li>outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.</li> </ul>			<p>Aims to:</p> <ul style="list-style-type: none"> <li>achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities, with lower risk than 100% exposure to either asset class</li> <li>outperform a composite benchmark (before fees and taxes) comprising the S&amp;P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the fund's allocation to the various asset types over rolling three-year periods.</li> </ul>		
Risk level <sup>1</sup>	6 – High			6 – High		
Investment guidelines	Australian shares <sup>17</sup>	10-50%		International shares	45-100%	
	International shares <sup>17</sup>	10-50%		Australian shares	0-35%	
	Property	0-15%		Cash	0-20%	
	Fixed income and credit <sup>18</sup>	0-45%				
	Cash	0-30%				
	Other assets <sup>19</sup>	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 2022	Super Plan:	\$89.2 million		Super Plan:	\$11.8 million	
	Pension Plan:	\$56.2 million		Pension Plan:	\$0.8 million	
Total annual fees and estimated costs for year ended 30 June 2022	Super Plan:	1.22%		Super Plan:	0.94%	
	Pension Plan:	1.22%		Pension Plan:	0.94%	
Investment performance (net earnings) % pa	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	5.8%	6.3%	2018	9.2%	9.9%
	2019	6.8%	7.6%	2019	7.4%	7.6%
	2020	-2.6%	-2.8%	2020	-5.7%	-5.9%
	2021	19.3%	21.6%	2021	25.9%	29.1%
	2022	0.4%	0.5%	2022	2.0%	2.0%
	<b>Compound average returns to 30 June 2022</b>			<b>Compound average returns to 30 June 2022</b>		
	5 years	5.7%	6.3%	5 years	7.3%	7.9%
	10 years	7.3%	8.0%	10 years	10.4%	11.1%
	Since inception	6.6%	7.0%	Since inception	4.5%	4.8%
Asset allocations	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian shares	33%	27%	International shares	82%	78%
	International shares	31%	24%	Australian shares	15%	15%
	Property	3%	3%	Cash	3%	7%
	Fixed income and credit	3%	14%			
	Cash	16%	18%			
	Other assets	14%	14%			

<b>Investment option name</b>	Schroder Strategic Growth		
<b>Investment option category</b>	Diversified – growth		
<b>Investment manager</b>	Schroder Investment Management Australia Limited		
<b>Investment objective</b>	Aims to deliver an investment return of 5% pa before fees above Australian inflation over the medium-to-long term. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.		
<b>Risk level<sup>1</sup></b>	6 – High		
<b>Investment guidelines</b>	Australian equities	20-40%	
	International equities	20-40%	
	Australian fixed income	5-35%	
	Higher yielding credit	0-15%	
	Alternatives	0-20%	
	Global investment grade credit	0-15%	
	Global fixed income	0-30%	
	Cash	0-20%	
<b>Commencement date</b>	Super Plan:	February 2004	
	Pension Plan:	January 2004	
<b>Option size as at 30 June 2022</b>	Super Plan:	\$12.5 million	
	Pension Plan:	\$22.5 million	
<b>Total annual fees and estimated costs for year ended 30 June 2022</b>	Super Plan:	1.16%	
	Pension Plan:	1.16%	
<b>Investment performance (net earnings) % pa</b>	<b>Year ended 30 June</b>	<b>Super Plan</b>	<b>Pension Plan</b>
	2018	6.1%	6.7%
	2019	5.9%	6.6%
	2020	-1.2%	-1.5%
	2021	14.9%	16.8%
	2022	-7.2%	7.6%
	<b>Compound average returns to 30 June 2022</b>		
	5 years	3.4%	3.9%
	10 years	5.8%	6.5%
	Since inception	5.8%	6.5%
<b>Asset allocations</b>	<b>As at 30 June</b>	<b>2021</b>	<b>2022</b>
	Australian equities	35%	31%
	International equities	26%	31%
	Australian fixed income	5%	14%
	Higher yielding credit	12%	3%
	Objective based	10%	0%
	Alternatives	1%	4%
	Global investment grade credit	6%	3%
	Global fixed incomes	0%	0%
	Cash	5%	14%

## Footnotes to investment option details

- 1 The risk level represents the Standard Risk Measure (SRM) – see following details.
- 2 The ranges are indicative only. The fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The fund may also have some exposure to hybrid securities as well as funds managed by a member of the Macquarie Group or by external managers (including exchange traded funds).
- 3 May include holdings of sub-investment grade instruments.
- 4 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal and are generally considered to be investments with a rating of BBB- or above.
- 5 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise and are generally considered to be investments with a rating below BBB-. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 6 Maximum aggregate global exposure will not exceed 50%.
- 7 Maximum aggregate exposure to high yield will not exceed 20%.
- 8 The underlying fund invests primarily in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 9 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. The underlying fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level of the underlying fund. Actual gearing levels of the underlying fund may differ. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), PIML will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 10 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions. The underlying fund predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.
- 11 The underlying fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 12 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 13 The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.
- 14 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies and typically represents less than 40% of the fund's NAV.
- 15 Irrespective of the underlying fund name, this investment option has a Standard Risk Measure risk band rating above 3. For risk band 4, it has been estimated that the relevant investment options may have 2 to less than 3 negative annual returns over any 20-year period. For risk band 5, it has been estimated that the relevant investment options may have 3 to less than 4 negative annual returns over any 20-year period.
- 16 The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.
- 17 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 18 This investment option may invest in fixed income funds that allow gearing.
- 19 PIML may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 20 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 21 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 22 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products and private market investments.
- 23 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 24 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.

## Standard Risk Measure (SRM)

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

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

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

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

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

## 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 2022. Totals may vary slightly to the sum of the various components due to roundings.

Underlying investments	Value of investment (\$m)	Percentage of total Fund assets
Perpetual WealthFocus Investment Advantage Fund	\$1,016	65.4%
Perpetual Balanced Growth Fund No. 2	\$125	8.0%
Perpetual Institutional Cash Management Trust	\$88	5.7%
Sub-total	\$1,229	79.1%
All other	\$325	20.9%
Total Fund assets	\$1,554	100.00%

# Fund information

## The Fund

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

## The Fund's growth

The Fund commenced in June 1995. In October 2003, the products offered under the Fund were enhanced and relaunched as 'WealthFocus'. The number of members and funds under administration as at 30 June 2022 are shown in the following table.

	Super Plan	Pension Plan	Total
Number of members	7,776	3,225	11,001
Funds under administration (\$m)	\$1,146.8	\$407.2	\$1,554.0

## Indemnity insurance

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

## Trust Deed

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

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

## Inquiries and complaints

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

### Inquiries

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

Client Services  
Perpetual WealthFocus  
GPO Box 4171  
Sydney NSW 2001

### Complaints

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

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to [MyComplaint@perpetual.com.au](mailto:MyComplaint@perpetual.com.au).

3. Complete our online complaints submission form available at [www.perpetual.com.au/privacy-policy/making-a-complaint](http://www.perpetual.com.au/privacy-policy/making-a-complaint).
4. Put your complaint in writing and mail it to:  
Client Services – Complaints  
Perpetual WealthFocus  
GPO Box 4171  
Sydney NSW 2001

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

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

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

### Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

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

Contact details for AFCA are as follows:

**Phone** 1800 931 678  
**Email** [info@afca.org.au](mailto:info@afca.org.au)  
**Website** [www.afca.org.au](http://www.afca.org.au)  
**Mail** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## Superannuation benefit transfers to the ATO

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

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

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

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

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

### Inactive low-balance accounts

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

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

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

### Lost member accounts

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

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

### Small or insoluble lost member accounts

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

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

### Unclaimed benefits

Your superannuation may be treated as unclaimed money if you:

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

## Abridged financial information

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

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

## Allocation of earnings

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

## Interest earned on application and withdrawal accounts

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

## Suspension of applications, switches and withdrawals

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

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

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

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

# Appendix 1: Abridged financial statements

## Income statement

	2022 \$,000	2021 \$,000
Revenue		
Distribution income	179,462	89,258
Net changes in fair value of investments	(264,522)	286,045
Other income	4,070	3,674
<b>Total revenue</b>	<b>(80,990)</b>	<b>378,977</b>
Expenses		
Administration expenses	4,132	2,336
Other operating expenses	2,127	2,244
<b>Total expenses</b>	<b>6,259</b>	<b>4,580</b>
<b>Results from superannuation activities before income tax</b>	<b>(87,249)</b>	<b>374,397</b>
Income tax benefit/(expense)	22,652	(22,986)
<b>Results from superannuation activities after income tax</b>	<b>(64,597)</b>	<b>351,411</b>
Net losses / (benefits) allocated to members' accounts	71,524 <sup>1</sup>	(354,252) <sup>1</sup>
<b>Profit/(loss) after income tax</b>	<b>6,927</b>	<b>(2,841)</b>

1 A positive amount is a loss, and a negative amount is a benefit, allocated to members' accounts

## Statement of financial position

	2022 \$,000	2021 \$,000
Assets		
Cash and cash equivalents	-	1
Unlisted unit trusts	1,381,542	1,654,535
Distributions receivable	156,967	82,183
Deferred tax assets	19,431	-
Other receivables	10,813	8,966
<b>Total assets</b>	<b>1,568,753</b>	<b>1,745,685</b>
Liabilities		
Payables	10,935	9,013
Current tax liabilities	3,830	6,550
Deferred tax liabilities	-	4,626
<b>Total liabilities</b>	<b>14,765</b>	<b>20,189</b>
<b>Net assets available for member benefits</b>	<b>1,553,988</b>	<b>1,725,496</b>
Member benefits	(1,547,061)	(1,728,337)
<b>Total net assets</b>	<b>6,927</b>	<b>(2,841)</b>
Equity		
Unallocated surplus/(deficit)	6,927	(2,841)
<b>Total equity</b>	<b>6,927</b>	<b>(2,841)</b>

## Statement of changes in member benefits

	2022 \$,000	2021 \$,000
Member benefits at the beginning of the year	1,728,337	1,513,323
Contributions – employer	31,609	30,565
Contributions – member	24,077	18,148
Transfers from other superannuation funds	14,590	17,832
Government co-contributions	60	84
Tax on contributions	(4,986)	(4,914)
<b>Net after tax contributions</b>	<b>65,350</b>	<b>61,715</b>
Benefit payments and transfers out	(169,522)	(200,007)
Insurance premiums deducted from members' accounts	(4,572)	(4,648)
Death and disability insurance benefits applied to members' accounts	1,833	2,737
Amounts allocated to members from reserves	(2,841)	965
Net benefits allocated to members comprising:		
Net investment income	(67,392)	356,588
Administration fees	(4,132)	(2,336)
<b>Member benefits at the end of the year</b>	<b>1,547,061</b>	<b>1,728,337</b>

## Statement of changes in equity

	2022 \$,000	2021 \$,000
Opening balance	(2,841)	965
Profit/(loss) after income tax	6,927	(2,841)
Amounts allocated to members	2,841	(965)
<b>Closing balance</b>	<b>6,927</b>	<b>(2,841)</b>



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### **Australian Capital Territory**

Nishi Building  
Level 9  
2 Phillip Law Street  
Canberra ACT 2601

### **New South Wales**

Angel Place  
Level 18  
123 Pitt Street  
Sydney NSW 2000

### **Queensland**

Central Plaza 1  
Level 15  
345 Queen Street  
Brisbane QLD 4000

### **South Australia**

Level 11  
101 Grenfell Street  
Adelaide SA 5000

### **Victoria**

Rialto South Tower  
Level 29  
525 Collins Street  
Melbourne VIC 3000

### **Western Australia**

Exchange Tower  
Level 29  
2 The Esplanade  
Perth WA 6000

[www.perpetual.com.au](http://www.perpetual.com.au)

Trust is earned.

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