
Perpetual's Select Superannuation Fund

Perpetual Select Super Plan
Perpetual Select 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's Select Superannuation Fund (Fund)
ABN 51 068 260 563
RSE R1057034

Products

Perpetual Select Super Plan (Super Plan)
SPIN/USI PER0138AU

Perpetual Select Pension Plan (Pension Plan)
SPIN/USI PER0279AU (Term Allocated Pension)
SPIN/USI PER0405AU (Account Based Pension)

Issuer and trustee

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

Contact details

Mail Perpetual Select
GPO Box 4171
Sydney NSW 2001

Phone 1800 003 001

Email investments@perpetual.com.au

Website www.perpetual.com.au/select-super
www.perpetual.com.au/select-pension

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.

Perpetual 

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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.

PSL is part of the broader Perpetual Limited group, one of Australia's leading wealth management companies that has been protecting and growing the wealth of its clients and members for 135 years. As part of the Perpetual Limited group, PSL not only shares a commitment to building and maintaining strong member relationships and providing you with the best possible outcomes, but we also have a unique opportunity to benefit from the experience, infrastructure, and support services of a global diversified financial services company. This relationship has once again been beneficial for our members in a year that has provided many disruptions across the globe.

While we've all had to make changes and adapt to a new way of life in FY2022, our approach to managing your retirement savings has not changed. PSL's focus over the year has been delivering risk-adjusted investment performance that allows your investment option to meet its investment objective, and enhanced member services and engagement, one of our key strategic objectives.

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 assist you in consistently meeting the investment objectives of your investment option. We remain committed to the long-term investment strategy for Select Super regardless of the short-term factors influencing movements in the financial markets.

Select Super's investment options are primarily managed with a multi-manager investment approach, where we select several specialist investment managers across the full range of asset classes including but not limited to Australian and global equities, property, credit, and fixed income. By combining their varying styles, philosophies, approaches, and techniques, we aim to enhance diversification and reduce risk. This approach should deliver you with more consistent returns over time, which is vital for first protecting - and then growing - your retirement savings.

Returns for the multi-asset class investment options (Super Plan) as at 30 June 2022¹

Investment options	1 year	3 years	5 years	7 years	Since inception
Conservative	-4.90%	1.33%	2.39%	2.55%	4.35%
Diversified	-4.85%	2.00%	3.14%	3.16%	4.31%
Balanced	-5.23%	2.79%	4.10%	4.13%	5.37%
Growth	-5.21%	3.53%	4.94%	4.97%	5.69%
High Growth	-4.95%	4.14%	5.63%	5.50%	5.62%

¹ Investment performance has been calculated net of any investment fees and costs, percentage-based administration fees and costs, net transaction costs and income tax of up to 15%. No allowance has been made for any investment fee rebates. The investment performance is also net of the dollar-based annual member administration fee. 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.

Further Fee reductions

Along with investment performance, fees have a significant impact on your retirement savings. For the second consecutive year we reduced fees for our members. During FY2022 we abolished dollar-based administration fees, lowered percentage-based administration fees and lowered investment fees. Details of these changes are in the Product update section of this Annual Report.

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 ¹	\$27,500	\$27,500
Non-concessional contributions cap ²	\$110,000	\$110,000
Government co-contribution ³ :		
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 ⁴	\$1,615,000	\$1,650,000
Low-rate cap ⁵ 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 ⁶	\$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
Tax-free¹	Any age	Tax-free
Taxable²	Before reaching your preservation age ³	Taxed at 20% ⁴
	After reaching your preservation age ³ but before age 60	2021/2022 financial year: First \$225,000 ⁵ is tax-free and the balance taxed at 15% ⁴ 2022/2023 financial year: First \$230,000 ⁵ is tax-free and the balance taxed at 15% ⁴
	On or after reaching age 60	Tax-free

Tax on superannuation pension benefit payments

Component	Age benefit received	Tax treatment
Tax-free¹	Any age	Tax-free
Taxable²	Before reaching your preservation age ³	Taxable at marginal tax rate ⁴
	After reaching your preservation age ³ but before age 60	Taxable at marginal tax rate ⁴ , 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 ¹	Award	Voluntary			
You are under age 75 ²	X	X	X	X ³	X ⁴	X
You are aged 75 or over	X	X			X ⁵	

- 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 Statement (PDS)

You can download the current Perpetual Select Super Plan and Pension Plan PDS issue number 10 dated 1 October 2020 (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

Reductions to annual administration and investment fees

Annual administration and investment fees were reduced from 1 March 2022, as detailed below, resulting in an **annual saving to members of \$84.00 per account plus a 0.40% per annum net reduction in total administration and investment fees** for all investment options other than the Cash investment option.

These changes were communicated previously to existing members and updated details provided on our website.

Administration fees

We charge administration fees for administering your member account and to meet the ongoing costs of operating the Fund and its investment options.

Abolition of the dollar-based administration fee

From 1 March 2022, the dollar-based administration fee (formerly \$7.00 per month / \$84.00 per annum) was abolished.

Reductions to the percentage-based administration fee

From 1 March 2022, the percentage-based administration fee (formerly 0.10% per annum for the Cash investment option and 0.20% per annum for all other investment options) was reduced to 0.10% per annum for all investment options.

Investment fees and rebates

Reductions to investment fees

We also receive investment fees for overseeing the Fund's investments. The amounts may differ between investment options due to the nature of each investment option's underlying investments. We pay any management fees payable to the specialist investment managers (other than any alternative asset fees and performance fees) out of the investment fees we receive.

From 1 March 2022, investment fees were reduced by 0.30% per annum across all investment options (except the Cash investment option where it was already 0.00% per annum). The former and current investment fees for each investment option are shown in the following table.

Investment fees

Investment option	Investment fees (% pa)	
	To 28 February 2022	From 1 March 2022
Conservative	0.92%	0.62%
Diversified	0.99%	0.69%
Balanced	1.05%	0.75%
Growth	1.08%	0.78%
High Growth	1.13%	0.83%
Cash	0.00%	0.00%
Australian Share	1.20%	0.90%
Limited Share	1.11%	0.81%
International Share	1.22%	0.92%

Reductions to investment fee rebate

An investment fee rebate is available to members with large account balances. The size of your rebate is calculated based on the average daily balance of your investment in each of your Super Plan and/or Pension Plan account(s), **excluding any balances held in the Cash investment option**, over the monthly calculation period and is applied to your account(s) at the end of each month as additional units in your investment option(s).

As a consequence of the reduction to the investment fees, investment fee rebates were also reduced, as shown in the following table.

Investment fee rebate

Average daily account balance ¹	Investment fee rebate (% pa)	
	To 28 February 2022	From 1 March 2022
First \$280,000	Nil	Nil
Next \$620,000	0.22%	0.00%
Amount over \$900,000	0.62%	0.32%

¹ Excluding any balances held in the Cash investment option.

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
Select multi-asset class investment options		
Conservative	0.18%	0.00%
Diversified	0.20%	0.00%
Balanced	0.20%	0.00%
Growth	0.20%	0.00%
High Growth	0.20%	0.00%
Select single-asset class investment options		
Cash	0.00%	0.00%
Australian Share	0.30%	0.00%
Limited Share	0.24%	0.00%
International Share	0.22%	0.00%

Latest information about fees and costs

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

Investment option terminations

The following investment options were terminated in June 2022. In the absence of a member-initiated switch to another investment option prior to the termination date, any remaining holdings were transferred to the successor investment option selected by the Trustee.

Terminated investment option	Successor investment option
Fixed Income	Conservative
Real Estate	Growth

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 in your super document 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 variety of investment options offers members diversification across different asset classes, regions and markets. Most investment options also offer further diversification across a range of specialist investment managers.

Investment options

Relevant details for each of the investment options available to Fund members are provided in the investment options tables, including:

- risk level
- investment return objective
- investment guidelines
- option size
- total annual percentage-based fees and estimated costs
- investment performance
- asset allocations.

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

Full details of the investment options that are currently available to Fund members are contained in the relevant 'Your Super Plan account' or 'Your Pension Plan account' document, which forms part of the current Product Disclosure Statement (PDS), 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 options 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 PDS and the investment options 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 percentage-based fees and estimated costs

The total annual percentage-based fees and estimated costs for the year ended 30 June 2022 shown in the investment options tables reflect the average annual administration fees and estimated administration costs, average annual investment fees and estimated investment costs and estimated net transaction costs for the investment options. The dollar-based administration fee charged on members' accounts before it was abolished on 1 March 2022 is additional to these amounts.

Investment performance

Investment performance has been calculated using unit prices net of any investment fees and costs, percentage-based 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 options tables are based on the Super Plan, which may in some cases differ marginally from asset allocations for the Pension Plan.

Derivatives

Perpetual's multi-manager investment team and some of the investment managers with which the Fund invests may use derivatives to manage risks in the share, bond and currency 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.

Specialist investment managers

The specialist investment managers selected by the Trustee are shown in the following table. Visit our website for further information about the specialist investment managers.

Specialist investment managers as at 30 June 2022

Asset class	Investment manager(s)
Cash	Perpetual Investment Management Limited
Fixed income	Colchester Global Investors Macquarie Investment Management Western Asset
Diversified credit	AllianceBernstein Australia Limited Perpetual Investment Management Limited Thornburg Investment Management
Real estate	Renaissance Asset Management Resolution Capital
Australian shares	Cooper Investors DNR Capital Kaplan Funds Management Perpetual Investment Management Limited ¹ Renaissance Asset Management Selector Funds Management Limited
International shares	Artisan Partners Barrow, Hanley, Mewhinney & Strauss Black Creek Investment Management Hardman Johnston Global Advisers Redwheel Sustainable Growth Advisers
Alternative assets	Perpetual Investment Management Limited ²

- 1 Perpetual Investment Management Limited is the sole investment manager for the Limited Share investment option.
- 2 Perpetual Investment Management Limited actively reviews and invests in a range of alternative investment structures managed by a number of alternative managers in accordance with relevant investment objectives.

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

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:

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

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

Multi-asset class investment options

Investment option name	Conservative ¹			Diversified		
Risk level ²	5 – Medium to high			6 – High		
Investment return objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide members with stable returns through investment in a diversified portfolio with an emphasis on diversified credit, fixed income and cash investments Super Plan – outperform the CPI by 0.75% (before fees and after tax) over rolling three-year periods Pension Plan – outperform the CPI by 1.00% (before fees and after tax) over rolling three-year periods outperform (before fees and after tax), over rolling three-year periods, a composite benchmark³ reflecting the underlying funds' target allocations at any time to the various asset types. 			<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth through investment in a diversified portfolio of assets Super Plan – outperform the CPI by 1.50% (before fees and after tax) over rolling five-year periods Pension Plan – outperform the CPI by 2.00% (before fees and after tax) over rolling five-year periods outperform (before fees and after tax), over rolling three-year periods, a composite benchmark³ reflecting the underlying funds' target allocations at any time to the various asset types. 		
Investment guidelines	Cash ⁴	0-30%		Cash ⁴	0-30%	
	Fixed income ^{5, 6}	10-40%		Fixed income ^{5, 6}	10-30%	
	Diversified credit	20-60%		Diversified credit	10-40%	
	Income alternatives	0-20%		Income alternatives	0-10%	
	Real estate ^{6, 7, 8}	0-10%		Real estate ^{6, 7, 8}	0-15%	
	Australian shares	5-20%		Australian shares	10-25%	
	International shares ⁶	10-30%		International shares ⁶	15-40%	
	Growth alternatives	0-10%		Growth alternatives	0-20%	
Option size as at 30 June 2022	Super Plan:	\$29.2 million		Super Plan:	\$20.7 million	
	Pension Plan:	\$30.0 million		Pension Plan:	\$26.5 million	
Total annual percentage-based fees and estimated costs for year ended 30 June 2022	Super Plan:	1.63%		Super Plan:	1.73%	
	Pension Plan:	1.64%		Pension Plan:	1.76%	
	(includes 0.23% performance fees for Super Plan and 0.23% performance fees for Pension Plan charged in underlying funds)			(includes 0.29% performance fees for Super Plan and 0.29% performance fees for Pension Plan charged in underlying funds)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2018	4.4%	4.9%	2018	5.4%	5.9%
	2019	4.2%	4.7%	2019	4.9%	5.5%
	2020	-0.2%	-0.6%	2020	-0.7%	-1.3%
	2021	9.6%	10.5%	2021	12.3%	13.8%
	2022	-4.9%	-5.5%	2022	-4.8%	-5.0%
	Compound average returns to 30 June 2022			Compound average returns to 30 June 2022		
	5 years	2.39%	2.55%	5 years	3.1%	3.5%
	10 years	3.78%	4.23%	10 years	4.8%	5.4%
	Since inception	4.35%	5.00%	Since inception	4.3%	4.9%
Asset allocations (Super Plan)	As at 30 June	2021	2022	As at 30 June	2021	2022
	Cash	2%	3%	Cash	1%	2%
	Fixed income	19%	18%	Fixed income	13%	12%
	Diversified credit	28%	29%	Diversified credit	20%	20%
	Income alternatives	10%	11%	Income alternatives	5%	7%
	Real estate	4%	3%	Real estate	8%	7%
	Australian shares	12%	12%	Australian shares	17%	16%
	International shares	20%	18%	International shares	26%	24%
	Growth alternatives	5%	6%	Growth alternatives	10%	12%

Investment option name	Balanced			Growth		
Risk level ²	6 – High			6 – High		
Investment return objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth through investment in a diversified portfolio with an emphasis on Australian and international share investments Super Plan – outperform the CPI by 2.25% (before fees and after tax) over rolling seven-year periods Pension Plan – outperform the CPI by 3.00% (before fees and after tax) over rolling seven-year periods outperform (before fees and after tax), over rolling three-year periods, a composite benchmark³ reflecting the underlying funds' target allocations at any time to the various asset types. 			<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth through investment in a diversified portfolio with a strong emphasis on Australian and international share investments Super Plan – outperform the CPI by 3.00% (before fees and after tax) over rolling ten-year periods Pension Plan – outperform the CPI by 3.50% (before fees and after tax) over rolling ten-year periods outperform (before fees and after tax), over rolling three-year periods, a composite benchmark³ reflecting the underlying funds' target allocations at any time to the various asset types. 		
Investment guidelines	Cash ⁴	0-30%		Cash ⁴	0-30%	
	Fixed income ^{5, 6}	5-20%		Fixed income ^{5, 6}	0-10%	
	Diversified credit	5-25%		Diversified credit	0-10%	
	Income alternatives	0-10%		Income alternatives	0-10%	
	Real estate ^{6, 7, 8}	0-15%		Real estate ^{6, 7, 8}	0-15%	
	Australian shares	10-35%		Australian shares	15-40%	
	International shares ⁶	15-50%		International shares ⁶	20-60%	
	Growth alternatives	0-20%		Growth alternatives	0-20%	
Option size as at 30 June 2022	Super Plan:	\$152.8 million		Super Plan:	\$243.2 million	
	Pension Plan:	\$161.9 million		Pension Plan:	\$290.3 million	
Total annual percentage-based fees and estimated costs for year ended 30 June 2022	Super Plan:	1.82%		Super Plan:	1.88%	
	Pension Plan:	1.81%		Pension Plan:	1.87%	
	(includes 0.33% performance fees for Super Plan and 0.32% performance fees for Pension Plan charged in underlying funds)			(includes 0.36% performance fees for Super Plan and 0.36% performance fees for Pension Plan charged in underlying funds)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2018	7.3%	8.2%	2018	9.1%	10.1%
	2019	5.4%	6.0%	2019	5.7%	6.3%
	2020	-1.1%	-1.5%	2020	-1.9%	-1.9%
	2021	15.9%	17.6%	2021	19.3%	21.0%
	2022	-5.2%	-5.6%	2022	-5.2%	-5.7%
	Compound average returns to 30 June 2022			Compound average returns to 30 June 2022		
	5 years	4.1%	4.5%	5 years	4.9%	5.5%
	10 years	6.2%	6.8%	10 years	7.2%	8.0%
	Since inception	5.4%	6.2%	Since inception	5.7%	6.1%
Asset allocations (Super Plan)	As at 30 June	2021	2022	As at 30 June	2021	2022
	Cash	3%	2%	Cash	3%	1%
	Fixed income	8%	7%	Fixed income	4%	3%
	Diversified credit	12%	13%	Diversified credit	6%	6%
	Income alternatives	5%	6%	Income alternatives	3%	4%
	Real estate	5%	4%	Real estate	8%	7%
	Australian shares	23%	23%	Australian shares	26%	26%
	International shares	34%	33%	International shares	39%	39%
	Growth alternatives	10%	12%	Growth alternatives	11%	14%

Investment option name	High Growth		
Risk level²	6 – High		
Investment return objective	<p>Aims to:</p> <ul style="list-style-type: none"> • provide members with long-term growth through investment in a diversified portfolio with a strong emphasis on Australian and international shares, as well as growth alternative investments • Super Plan – outperform the CPI by 3.25% (before fees and after tax) over rolling ten-year periods • Pension Plan – outperform the CPI by 4.00% (before fees and after tax) over rolling ten-year periods • outperform (before fees and after tax), over rolling three-year periods, a composite benchmark³ reflecting the underlying funds’ target allocations at any time to the various asset types. 		
Investment guidelines	Cash ⁴		0-30%
	Real estate ^{6, 7, 8}		5-20%
	Australian shares		15-40%
	International shares ⁶		20-60%
	Growth alternatives		0-20%
Option size as at 30 June 2022	Super Plan:		\$73.5 million
	Pension Plan:		\$1.6 million
Total annual percentage-based fees and estimated costs for year ended 30 June 2022	Super Plan:		1.93%
	Pension Plan:		1.93%
	(includes 0.39% performance fees for Super Plan and 0.38% performance fees for Pension Plan charged in underlying funds)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan
	2018	10.1%	10.8%
	2019	6.3%	7.0%
	2020	-2.9%	-2.7%
	2021	22.4%	24.4%
	2022	-5.0%	-5.4%
	Compound average returns to 30 June 2022		
	5 years	5.6%	6.2%
	10 years	8.1%	8.8%
	Since inception	5.6%	6.6%
Asset allocations (Super Plan)	As at 30 June	2021	2022
	Cash	2%	2%
	Real estate	13%	12%
	Australian shares	28%	28%
	International shares	42%	41%
	Growth alternatives	15%	17%

Single-asset class investment options

Investment option name	Cash			Australian Share		
Risk level ²	2 – Low			6 – High		
Investment return objective	Aims to: <ul style="list-style-type: none"> provide members with capital stability through investments in deposits, money market and fixed income securities match the performance of the Bloomberg AusBond Bank Bill Index (before fees and after tax) over rolling one-year periods. 			Aims to: <ul style="list-style-type: none"> provide members with long-term growth and income through investment in a diversified portfolio of Australian shares⁹ outperform the S&P/ASX 300 Accumulation Index (before fees and after tax) over rolling three-year periods. 		
Investment guidelines	Cash	100%		Australian shares ⁹	80-100%	
				Cash ⁴	0-20%	
Option size as at 30 June 2022	Super Plan:	\$21.2 million		Super Plan:	\$33.4 million	
	Pension Plan:	\$1.7 million		Pension Plan:	\$3.8 million	
Total annual percentage-based fees and estimated costs for year ended 30 June 2022	Super Plan:	0.11%		Super Plan:	1.65%	
	Pension Plan:	0.11%		Pension Plan:	1.65%	
				(includes 0.27% performance fees for Super Plan and 0.27% performance fees for Pension Plan charged in underlying funds)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2018	0.2%	0.2%	2018	10.8%	11.8%
	2019	0.7%	1.0%	2019	3.6%	4.4%
	2020	0.1%	0.3%	2020	-6.6%	-7.2%
	2021	-0.2%	-0.2%	2021	25.0%	28.1%
	2022	0.0%	0.0%	2022	-4.9%	-5.1%
	Compound average returns to 30 June 2022			Compound average returns to 30 June 2022		
	5 years	0.1%	0.2%	5 years	4.9%	5.6%
	10 years	0.3%	0.5%	10 years	7.6%	8.4%
	Since inception	2.0%	2.5%	Since inception	7.5%	8.6%
Asset allocations (Super Plan)	As at 30 June	2021	2022	As at 30 June	2021	2022
	Cash	100%	100%	Australian shares	95%	91%
				International shares	0%	0%
				Cash	5%	9%

Investment option name	Limited Share			International Share		
Risk level ²	6 – High			6 – High		
Investment return objective	Aims to: <ul style="list-style-type: none"> provide members with long-term growth and income through investment in quality industrial and resource shares and other securities outperform the S&P/ASX 300 Accumulation Index (before fees and after tax) over rolling three-year periods. 			Aims to: <ul style="list-style-type: none"> provide members with long-term growth through investment in a diversified portfolio of international shares¹⁰ outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods. 		
Investment guidelines	Australian shares ¹¹	90-100%		International shares ^{10, 12}	80-100%	
	Cash ⁴	0-10%		Cash ⁴	0-20%	
Option size as at 30 June 2022	Super Plan:	\$12.6 million		Super Plan:	\$19.1 million	
	Pension Plan:	\$1.9 million		Pension Plan:	\$1.5 million	
Total annual percentage-based fees and estimated costs for year ended 30 June 2022	Super Plan:	1.29%		Super Plan:	1.48%	
	Pension Plan:	1.29%		Pension Plan:	1.47%	
				(includes 0.16% performance fees for Super Plan and 0.16% performance fees for Pension Plan charged in underlying funds)		
Investment performance (net earnings) % pa	Year ended 30 June	Super Plan	Pension Plan	Year ended 30 June	Super Plan	Pension Plan
	2018	10.6%	11.9%	2018	15.1%	16.4%
	2019	4.3%	5.5%	2019	9.3%	13.1%
	2020	-14.2%	-14.2%	2020	4.6%	4.7%
	2021	36.0%	38.0%	2021	26.9%	29.6%
	2022	0.6%	1.2%	2022	-12.1%	-13.2%
	Compound average returns to 30 June 2022			Compound average returns to 30 June 2022		
	5 years	6.2%	7.1%	5 years	7.9%	9.1%
	10 years	8.8%	9.9%	10 years	10.5%	12.0%
	Since inception	7.5%	8.8%	Since inception	4.6%	5.3%
Asset allocations (Super Plan)	As at 30 June	2021	2022	As at 30 June	2021	2022
	Australian shares	95%	91%	International shares	96%	95%
	International shares	0%	0%	Cash	4%	5%
	Cash	5%	9%			

Footnotes to investment options profile tables

- 1 Irrespective of the underlying fund name, which is reflected in the investment option name, the Trustee advises that this investment option has an SRM risk band rating of 5 (refer footnote 2 below).
- 2 The risk level represents the Standard Risk Measure (SRM) – see following details.
- 3 The composite benchmarks comprise, as applicable to the various asset types in the underlying funds:
 - cash – Bloomberg AusBond Bank Bill Index
 - fixed income – 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Index (hedged in AUD)
 - diversified credit – Bloomberg AusBond Bank Bill Index
 - income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
 - real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
 - Australian shares – S&P/ASX 300 Accumulation Index
 - international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
 - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- 4 Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than that stated.
- 5 Fixed income includes Australian fixed income, diversified credit and international fixed income.
- 6 The currency exposure of international assets in the underlying funds is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.
- 7 Real estate includes both Australian and international assets.
- 8 Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- 9 Securities listed on overseas exchanges may be purchased subject to limits agreed by the Trustee.
- 10 Securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by the Trustee.
- 11 The underlying fund's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside Australia is limited to 20%.
- 12 The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

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 Private International Share Fund	\$362.537	32.0%
Perpetual Private Australian Share Fund	\$244.387	21.6%
Perpetual Growth Alternatives Pool Fund	\$134.041	11.8%
Perpetual Private Credit Pooled Fund	\$99.802	8.8%
Perpetual Private Real Estate Fund	\$59.765	5.3%
Perpetual Private Duration Fixed Income Fund	\$58.792	5.2%
Sub-total	\$959.324	84.7%
All other	\$173.613	15.3%
Total Fund assets	\$1,132.937	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 May 1989. The number of members and participating employers and funds under administration as at 30 June 2022 are shown in the following table.

	Super Plan	Pension Plan	Total
Number of personal members	2,742	941	3,683
Number of employer sponsored members	1,235	n/a	1,235
Total members	3,977	941	4,918
Participating employers	663	n/a	663
Funds under administration (\$m)	\$605.7	\$519.2	\$1,124.9

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 1 March 1989 (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 003 001 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
Perpetual Select
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 003 001 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Client Services – Complaints
Perpetual Select
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 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
Website 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 have been a member of the Fund for longer than two years, you are an inactive standard employer-sponsored member and there have been no contributions or rollovers for you within the past five years or
- 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 AASB1056 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.

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	83,946	70,713
Interest income	20	30
Net changes in fair value of investments	(147,673)	148,376
Other income	2,076	3,293
Total revenue/(loss)	(61,631)	222,412
Expenses		
Investment expenses	(444)	(2,534)
Administration expenses	(2,287)	(2,470)
Other operating expenses	0	(10)
Total expenses	(2,731)	(5,014)
Results from superannuation activities before income tax	(64,362)	217,398
Income tax benefit/(expense)	7,557	(10,600)
Results from superannuation activities after income tax	(56,805)	206,798
Net losses / (benefits) allocated to members' accounts	59,404 ¹	(206,515) ¹
Profit/(loss) after income tax	2,599	283

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	13,801	26,331
Investments	1,046,503	1,194,837
Distributions receivable	67,702	51,469
Interest receivable	12	-
Current tax assets	-	-
Other receivables	4,919	576
Total assets	1,132,937	1,273,213
Liabilities		
Payables	2,605	781
Current tax liabilities	3,241	5,688
Deferred tax liabilities	2,206	13,177
Total liabilities (excluding member benefits)	8,052	19,646
Net assets available for member benefits	1,124,885	1,253,567
Member benefits	1,122,286	1,253,284
Total net assets	2,599	283
Equity		
Unallocated surplus/(deficit)	2,599	283
Total equity	2,599	283

Statement of changes in member benefits

	2022 \$,000	2021 \$,000
Member benefits as at beginning of year	1,253,284	1,315,380
Contributions – employer	17,032	22,937
Contributions – member	8,239	10,526
Transfers from other superannuation funds	1,959	7,504
Government co-contributions	22	22
Tax on contributions	(2,622)	(3,429)
Net after tax contributions	24,630	37,560
Benefit payments and transfers out	(97,603)	(116,478)
Successor fund transfers	0	(191,445)
Insurance premiums deducted from members' accounts	(2,182)	(2,462)
Death and disability insurance benefits applied to members' accounts	3,278	2,951
Amount allocated to members from equity	283	1,263
Benefits allocated to members' accounts		
Net investment income	(57,117)	208,985
Administration fees	(2,287)	(2,470)
Net benefits allocated to members' accounts	(59,404)	206,515
Member benefits as at end of year	1,122,286	1,253,284

Statement of changes in equity

	2022 \$,000	2021 \$,000
Opening balance	283	1,263
Profit/(loss) after income tax	2,599	283
Amount allocated to members	(283)	(1,263)
Closing balance	2,599	283

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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

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