



Perpetual WealthFocus
Pension Plan



FEATURES BOOK

Product Disclosure Statement – Part 1
Issue number 7 dated 15 August 2011

Important notes

This Product Disclosure Statement (PDS) is provided in two parts:

- **Part 1** – Perpetual WealthFocus Pension Plan Features Book (Features Book)
- **Part 2** – Perpetual WealthFocus Investment Book (Investment Book).

You should read both Part 1 and Part 2 carefully before making a decision to invest. If you haven't received both parts, please contact us (see inside back cover for contact details).

In this PDS, the 'Fund' means Perpetual WealthFocus Superannuation Fund (ABN 41 772 007 500, RSE R1057010), which includes:

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

References in this PDS to 'we', 'us', 'our', 'the Trustee' and 'Perpetual' are to Perpetual Superannuation Limited as the trustee of the Fund and the issuer of interests in the Fund and this PDS. Perpetual holds a Registrable Superannuation Entity (RSE) licence issued by the Australian Prudential Regulation Authority (APRA) to act as trustee of the Fund.

References in this PDS to 'Perpetual Investments' are to Perpetual Investment Management Limited (ABN 18 000 866 535) as the responsible entity of the underlying registered managed investment schemes into which the Investment Options invest.

Perpetual Superannuation Limited and Perpetual Investment Management Limited are wholly owned subsidiaries of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

References to 'you' or 'your' are to members (including prospective members) of the Fund.

'Investment Options' are the underlying investments available to members of the Pension Plan.

This PDS contains all of the information that the Trustee believes is reasonably required for you to make an informed decision about investing in the Pension Plan and the various Investment Options. The Investment Options generally invest into corresponding managed funds within Perpetual WealthFocus Investment Funds or investment options within Perpetual WealthFocus Investment Advantage Fund (ARSN 091 142 460) that have the same investment strategies. These funds are managed investment schemes that are registered with the Australian Securities and Investments Commission (ASIC). The current product disclosure statements for the funds, issued by Perpetual Investments, contain all of the information that you

would receive if you were investing directly in the funds and can be accessed via our website or obtained without charge on request (including any updates). Please note that certain product features (including minimum amounts, regular savings plan and regular withdrawal plan) and some of the other information (including cooling-off provisions, distributions, tax, rights of investors, ownership of units, continuous disclosure documents and complaints process) in those product disclosure statements either work differently or won't be relevant to you since you are not investing directly in the funds.

This PDS describes the important features of the Pension Plan. You should read it carefully before you decide to invest as it will help you to decide whether the Pension Plan is appropriate for you. It contains general information only and doesn't take into account your specific investment goals. This PDS will also help when comparing the Pension Plan to others you may be considering.

We recommend that you seek financial advice before making an investment decision. If you have questions about the Fund, the Pension Plan or any of the Investment Options, you should speak to your financial adviser. You should consider the tax implications of investing in the Pension Plan, which your financial and/or tax adviser will be able to help you with.

We may update this PDS (including the terms and features of the Pension Plan where we can according to the Fund's Trust Deed and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. If there is an increase in fees or charges (other than government fees or charges), we'll give you at least 30-days' prior written notice.

You should keep a copy of the current PDS and any supplementary PDS for future reference. You can access further information that has been made publicly available, that might influence your decision, by contacting us. We'll tell you if there is a charge for this information.

Visit our website or contact us for the most up-to-date past investment returns for the Investment Options available within the Pension Plan. Past investment returns are not indicative of future returns, so you shouldn't base your decision to become a member of the Fund or invest in any of the Investment Options on past investment returns.

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 Pension Plan is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

Issued by Perpetual Superannuation Limited
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Welcome to WealthFocus

What is Perpetual WealthFocus?

Perpetual WealthFocus is an investment platform that has been designed to minimise the complexity of investing by providing access to a comprehensive range of highly rated, competitively priced Investment Options within one convenient package delivered by Perpetual – an organisation you can trust.

Whatever your financial goals, Perpetual WealthFocus can help you grow and manage your wealth through investment in any of the following products:

- **Perpetual WealthFocus Investment Advantage** – for saving and investment money, offering the potential for capital gains tax advantages
- **Perpetual WealthFocus Super Plan** – for superannuation and insurance
- **Perpetual WealthFocus Pension Plan** – for pension income.

The key benefits of investing in Perpetual WealthFocus

A high quality, diverse investment menu

You can tailor a diversified investment portfolio by choosing from an investment menu that provides access to a wide range of asset classes, with underlying investment funds managed by Perpetual or one of more than 35 other highly rated investment managers.

Features to save you time

You can easily keep track of your investments with our consolidated reporting and online access to correspondence and other information relating to your investment, regardless of the number of Investment Options you choose. You can also take advantage of other convenient features, such as:

- a dollar cost averaging plan or
- auto-rebalancing.

These features are designed to help you save time and money and manage your investments more effectively.

A competitive and simple fee structure

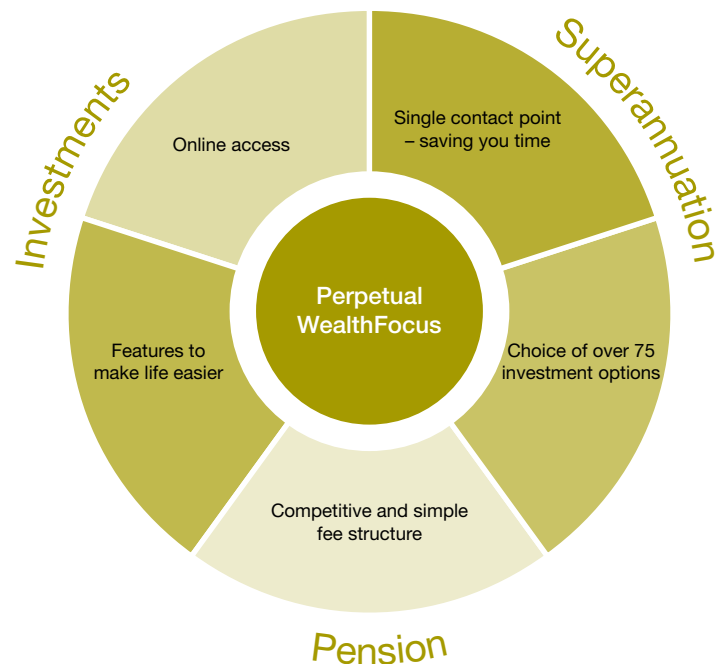
Our fees are competitive and our fee structure is simple and easy to understand.

An organisation you can trust

Perpetual Superannuation Limited and Perpetual Investment Management Limited are both part of the Perpetual Group, which has been in operation for more than 120 years.

Perpetual Superannuation Limited, the trustee of the Fund, is the Registrable Superannuation Entity (RSE) licensee for all of the Perpetual Group's superannuation entities.

Perpetual Investment Management Limited, the responsible entity of the underlying registered managed investment schemes into which the Investment Options generally invest, is one of Australia's leading investment managers, with \$28.0 billion in funds under management (as at 31 May 2011).



WealthFocus Pension Plan at a glance

Perpetual WealthFocus Pension Plan offers a flexible and tax-effective income solution when you are ready to retire or supplement your income after reaching your preservation age.

Type of pension	Summary information	Further information
Account based pension (ABP)	Flexible income for all eligible members	page 8
Choice of investments	Summary information	Further information
A range of Investment Options	More than 75 Investment Options to choose from	Investment Book
A range of investment styles	More than 35 investment managers to choose from	Investment Book
Current minimum amounts	Summary information	Further information
Investment amount	\$20,000 per Pension Plan account	page 18
Investment amount/balance per Investment Option	\$5,000	page 18
Investment Option switch	\$1,000 (\$100 for dollar cost averaging plan)	page 18
Withdrawal ¹	\$1,000	page 19
Optional features	Summary information	Further information
Switching	For restructuring your investment portfolio	page 18
Dollar cost averaging plan ²	For gaining exposure to investments gradually over time	page 18
Auto-rebalancing ²	For maintaining your investment strategy	page 19
Pension refresh facility	For commuting and recommending your pension after adding other accrued superannuation benefits	page 20
Online Account Access	For easy online access to information about your investments	page 21
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	page 24
Investment restructure statement	For every one-off Investment Option switch	page 24
Partial withdrawal statement	For every partial withdrawal (except pension payments)	page 24
Withdrawal (exit) statement	If you make a full withdrawal from the Fund	page 24
Annual statement	Yearly as at 30 June	page 24
Annual report	Provided at our website (copy by mail available on request)	page 24
Annual review pack	Yearly (after the end of the financial year)	page 24

¹ Please see 'Lump-sum withdrawals' on page 19 for more information about withdrawals.

² You can't choose both a dollar cost averaging plan and auto-rebalancing.

Understanding investment risk

The risks of investing

All investments are subject to risk which means the value of your investment may rise or fall and/or you may not be able to redeem your investment quickly.

Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed below the significant risks that may affect your investment. An investment within an Investment Option may not necessarily be exposed to each of the risks.

Volatility is an important measure of overall investment risk. It generally refers to the fluctuation in the value of an asset, index or other type of security over a given period. The greater the volatility of an asset, index or security, the larger the fluctuations between its high and low values and the greater the fluctuations in its returns.

Your financial adviser can assist you in determining which Investment Options are suited to your financial needs.

Liquidity risk

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages and fixed income, an Investment Option may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within 30 days from when we have accepted the request, in certain circumstances we may not be able to meet your entire withdrawal request when received (see 'Lump-sum withdrawals' on page 19 and 'Suspension of applications, switches and withdrawals' on page 27 for further details).

Investment strategy risks

Gearing risk

The Fund can't use gearing as an investment strategy, but some of the underlying funds that the Investment Options invest in may gear.

With gearing, the investment manager borrows money to increase the amount it can invest. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund – see 'Liquidity risk' on this page for further information.
Derivatives risk	Losses can occur if there is an adverse movement in the asset underlying the derivative or where a derivative is costly to reverse – see 'Use of derivatives' on page 6 for further information about how derivatives may be used by the underlying investment managers.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and other rules in domestic and foreign markets, including those dealing with superannuation, taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk and portfolio concentration risk – see 'Investment strategy risks' on this page for details.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing and the costs of borrowing, including interest rates. The cost of borrowing will reduce the returns of a geared fund.

The greater the level of gearing in a geared fund, the greater the potential for loss of capital. As the following example shows, a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding any borrowing costs).

Example

Your investment amount	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
If the value of the fund's assets falls by 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

Consequently, the greater the level of gearing in a geared fund, the less the fall in asset value needs to be for a total loss of your investment capital.

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund (see 'Suspension of applications, switches and withdrawals' on page 27 for more detailed information in relation to Perpetual Geared Australian Investment Option).

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this risk, the investment manager may establish alternate sources of funding to limit the exposure to any one lender to an acceptable level.

Short-position risk

Where permitted, a short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. If the security falls in value, the fund makes a profit because it buys it back for less than it was sold. However, if the security rises in value, the fund will incur a loss when buying it back for more than it was sold.

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

Prime broker risk

Perpetual Investments engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities in the underlying funds for Perpetual Geared Australian Investment Option and Perpetual SHARE-PLUS Long-Short Investment Option, as well as settlement services for these underlying funds and any other services agreed between the parties.

When one of these underlying funds borrows securities or cash, the prime broker is entitled to take collateral from the assets of the particular underlying fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the investment assets of the underlying fund may not be returned in full.

Other underlying fund managers may also use prime brokers.

Portfolio concentration risk

Investing in an Investment Option with a smaller number of investments may lead to more volatile returns than investing in an Investment Option with a more diversified portfolio.

Other risks

The following risks are inherent within any of the Investment Options:

- The investment professionals employed by an Investment Option's underlying investment manager may change, which may affect the future performance of that Investment Option.
- Transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 27 for further information).

- An underlying fund may be replaced.
- An Investment Option may be terminated.

Investing in a superannuation fund that holds units in managed investment schemes may provide you with a different tax outcome than investing in a superannuation fund which uses a different investment vehicle or holds investments directly. This is because of the application of specific tax laws to the managed investment schemes and the impact of investments into, and withdrawals from, the managed investment schemes by other investors.

Managing the risks

How we manage risk

We can't eliminate investment risks, however the underlying investment managers aim to manage the impact of these risks by setting consistent and carefully considered investment guidelines.

Use of derivatives

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivatives may be used by the investment managers in the management of their underlying funds to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying physical asset
- manage actual and anticipated interest rate and credit risk for mortgages, cash and fixed income asset classes and/or
- protect against adverse currency movements.

Derivatives may also be used for broader purposes to increase returns.

Limits for Perpetual Geared Australian and Perpetual Global Resources Investment Options

Due to the combination of higher risk and lower asset diversity, Perpetual Geared Australian and Perpetual Global Resources Investment Options have the following contribution and investment limits.

Maximum allocation

No more than 30% of any investment into the Pension Plan can be allocated to each of Perpetual Geared Australian and Perpetual Global Resources Investment Options.

Investment limit

If you invest (including switches) in Perpetual Geared Australian Investment Option and/or Perpetual Global Resources Investment Option, we'll regularly review your exposure to these Investment Options, as follows:

- at the frequency you have nominated if you have chosen auto-rebalancing (see 'Auto-rebalancing' on page 19 for details) or
- yearly on the 24th of July (or next business day if this date is not a business day) if you haven't chosen auto-rebalancing.

If the value of your investment in Perpetual Geared Australian or Perpetual Global Resources Investment Option has risen above or fallen below the amount you have nominated (restricted to a maximum of 30% for each) of your total account balance in the Pension Plan at the review date, we'll automatically rebalance your investment portfolio to your investment strategy (see 'Investment strategy' on page 18 for further information).

The buy/sell spread (see 'Buy/sell spread' on page 14 for further information) will apply to these auto-rebalancing transactions.

How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

Diversification

Diversifying your investments can help reduce the volatility of investment returns.

You can diversify your investment portfolio risk by:

- spreading your investment exposure across **markets** and **regions**
- investing in a range of **asset classes** and **assets**
- investing across a range of managers with different **investment styles**.

Flexibility to change

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 18 for more details).

Retirement income and WealthFocus

Eligibility to invest

You're generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you've met a 'condition of release' under superannuation law, as shown in the following table.

Conditions of release for superannuation benefits

Event	Preserved benefits	Restricted non-preserved benefits
Reaching age 65	✓	✓
Retiring ¹ having reached your preservation age ²	✓	✓
Leaving employment after age 60	✓	✓
Ceasing employment without satisfying any of the above conditions ³	✗	✓
Starting a 'transition to retirement' pension (see page 8 for details) after reaching your preservation age ²	✓ ⁵	✓ ⁵
Permanent incapacity ³	✓	✓
Diagnosed with a terminal medical condition likely to result in your death within 12 months ³	✓	✓
Severe financial hardship ^{3,4}	✓	✓
Compassionate grounds ^{3,4}	✓	✓
Death ⁶	✓	✓
Departing Australia superannuation payment (DASP) ^{3,4,7}	✓	✓

- Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.
- Preservation age is determined by your date of birth, as shown in the following table.
- There are additional requirements you'll need to satisfy before a payment can be made.
- Transition to retirement (TTR) pensions (see page 8 for details) can't be released in these circumstances.
- Your benefit can only be taken as a pension.
- See 'Death benefits' on page 25 for more information.
- Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect. Temporary residents generally cannot commence any form of pension.

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

Starting a pension with non-super money

If you have non-super money that you want to use to start a pension, you can contribute it as an after-tax contribution (also known as a non-concessional contribution) to WealthFocus Super Plan. Your contribution will be invested in Perpetual Cash Investment Option and on the next business day transferred to the Pension Plan and invested according to the investment instructions detailed on your Pension Plan application form. You must be eligible to contribute to superannuation (refer to the WealthFocus Super Plan PDS for details) and meet a condition of release (see table opposite) before you can start a pension with non-super money.

Qualifying Recognised Overseas Pension Scheme

The Fund has been registered as a Qualifying Recognised Overseas Pension Scheme (QROPS500667). This means you can transfer your UK pension to the Pension Plan generally without UK tax of 40% applying, if your transfer meets the relevant requirements. Further information can be obtained by referring to the 'Transferring your UK Pension Scheme to a Qualifying Recognised Overseas Pension Scheme (QROPS)' book available at our website or by contacting us.

Our retirement income solution

The Pension Plan provides a flexible income stream via an 'account based pension' (ABP), the main characteristics of which are summarised in the following table.

Main characteristics of account based pensions

Feature	Characteristics
Term of the pension	There is no fixed term – the pension finishes when your account balance is exhausted.
Minimum annual pension payment	Your annual pension amount must be at least the minimum determined by multiplying your account balance by the percentage based on your age (see the 'Minimum pension limits' table on this page for details), calculated at commencement and each 1 July. Pension payments are required at least annually, except in the first financial year if your pension commences after 1 June.
Maximum annual pension payment	There is no maximum annual pension amount, except where your ABP has commenced as a 'transition to retirement (TTR) pension' (see below for details).
Access to benefits	Unless your ABP has commenced as a TTR pension, you can withdraw as a lump sum at any time: <ul style="list-style-type: none"> part of your remaining benefit, provided you have left at least the balance of the remaining minimum pension amount for that financial year all of your remaining benefit, provided you have received at least the minimum pension payment for the financial year at the time of withdrawal.

Transition to retirement (TTR) pensions

If you have reached your preservation age (see the 'Preservation age' table on page 7) but have not ceased employment, you may commence your pension as a TTR pension (also known as a pre-retirement pension).

A TTR pension allows you early access to your super money without retiring. A TTR pension provides you with additional income flexibility where, for example, you wish to remain in the workforce but may choose to reduce your hours of work as you approach retirement. It may also provide an opportunity for you to boost your retirement savings by salary sacrificing into superannuation. You should speak to your financial adviser about how a TTR pension can be used to supplement your pre-retirement income and whether it is appropriate for you.

If you commence your pension as a TTR pension:

- you cannot add any future superannuation guarantee or other contributions to your TTR pension account
- you are limited to a maximum pension amount of 10% of your account balance each year (this amount is not pro rata if you commence your TTR pension after 1 July)
- you can stop (or commute) your pension and return your benefit to a superannuation accumulation account (eg if you return to work full time)
- you cannot otherwise access your benefit without satisfying a condition of release under superannuation law (see the 'Conditions of release for superannuation benefits' table on page 7).

Minimum pension amount

We will 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 table below shows the minimum limits (or payment factors) that apply to an ABP.

Minimum pension limits

Age range	Percentage of account balance ¹
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

¹ For the 2011/2012 financial year, the Government has reduced by 25% the minimum payment amount percentages shown in the table.

The following example shows how the minimum annual payment amount is calculated in the normal course (that is, ignoring the Government's concession to reduce the minimum for the 2011/2012 financial year).

Example

An ABP for \$300,000 commences on 1 July. The member is aged 60 at the time of commencement.

The minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% = \$12,000$$

Therefore, the member would be able to nominate an annual pension amount between \$12,000 and their total account balance of \$300,000. If the ABP was commenced as a TTR pension, then the maximum pension amount for that year would instead be limited to \$30,000 (that is \$300,000 x 10%).

If you commence your ABP on a day after 1 July, your annualised minimum pension payment in the first year will be a pro rata amount based on the number of days in the financial year from the commencement date to the next 30 June. We will advise you if your chosen pension amount is below this limit.

Example

An ABP for \$300,000 commences on 15 September. The member is aged 60 at the time of commencement.

The pro rata minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% \times 288^1 \div 365 = \$9,470^2$$

- 1 This is the number of days remaining in the financial year.
- 2 The result (\$9,468.49) has been rounded to the nearest \$10.

If you start your pension on or after 1 June in a financial year you are not required to take a pension payment in that financial year.

You can change the amount of your annual pension at any time (subject to the relevant limits) by notifying us in writing. We have the right to restrict withdrawals and changes to your pension amounts.

You cannot add to your Pension Plan account once your pension payments have commenced. If you have accrued any additional superannuation benefits (eg from ongoing contributions), which you would also like to take as a pension, you can either:

- open a new account to receive a separate pension or
- use our pension refresh facility to commute your existing pension and start a new one after adding other accrued superannuation benefits (see 'Pension refresh facility' on page 20 for further information).

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

To find out more

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website www.moneysmart.gov.au has a superannuation fee calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Tax information, including goods and services tax (GST), is set out on pages 22-23. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

You should read all information about fees and costs because it's important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee¹ The fee on each amount contributed to your investment	Up to 4.00%. ^{2,3}	A contribution fee is charged when you make an investment into the Fund. This fee is deducted directly from your investment. Any initial commission payable to your financial adviser is paid out of the contribution fee. The amount of initial commission and the contribution fee can be negotiated with your financial adviser.
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{2,3}	No withdrawal fee is currently charged.
Termination fee The fee to close your investment	Nil.	Not applicable.
Management costs^{1,4}		
The fees and costs for managing your investment	Management fee: The management fee for each Investment Option is shown in the table under 'Management fee' on pages 11-12. ³ Expenses of the Investment Options, excluding abnormal operating expenses and transaction costs, are included in this amount.	The management fees, which are expressed as a percentage of the value of an Investment Option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from an Investment Option's assets and reflected in the unit price of the Investment Option each day.
	Performance fees: Some underlying funds may also charge a performance fee. ⁵	Performance fees are generally calculated daily and accrued in the underlying fund's unit price.
Service fees⁶		
Investment switching fee The fee for changing Investment Options	Nil. ^{2,3}	No switching fee is currently charged. You also don't incur a contribution fee when you switch between Investment Options.

1 This fee includes an amount payable to an adviser (see 'Adviser remuneration' on page 15 for details).

2 A buy/sell spread will generally apply (see 'Transaction costs' on page 14 for details).

3 See 'Maximum fees and charges' on page 14 for details of the maximum fee amounts allowed under the Fund's Trust Deed.

4 See 'Management costs' on page 11 for further details.

5 See 'Performance fees' on page 13 for further information.

6 A member advice fee may also be payable (see 'Member advice fees' within 'Adviser remuneration' on page 15 for further details).

Additional explanation of fees and costs

Management costs

Management costs include:

- the management fee
- expense recoveries
- abnormal operating expenses
- performance fees (if applicable).

Management fees

Asset class	Investment Option	Management fee (% pa)
Cash	Perpetual Cash	1.05%
Fixed income	Bentham Global Income	1.65%
	BlackRock Monthly Income	1.65%
	ING Diversified Fixed Interest	1.60%
	Macquarie Income Opportunities	1.40% ¹
	Perpetual Diversified Income	1.65%
	Schroder Fixed Income	1.40%
	Vanguard® Australian Fixed Interest Index	1.30%
Property	AMP Capital Global Property Securities	2.05%
	BlackRock Indexed Australian Listed Property	1.50%
	BT Property Securities	1.85%
	Perpetual Property Income	1.95% ¹
	Perpetual Property Securities	1.80%
	RREEF Global Property Securities	2.10%
	Vanguard® Australian Property Securities Index	1.50%
Infrastructure	Goldman Sachs Australian Infrastructure	2.05%
	Lazard Global Listed Infrastructure	2.15%

Management fee

We receive a management fee for managing your investments in the Fund, which includes providing administration, trustee and custodian services, as shown in the following table.

Management fees (continued)

Asset class	Investment Option	Management fee (% pa)
Australian shares	Advance Imputation	1.95%
	All Star IAM Australian Share	2.14% ¹
	Alphinity Australian Share	1.95%
	AMP Capital Sustainable Share	1.95%
	Arnhem Australian Equity	1.95%
	Ausbil Australian Active Equity	1.95%
	Ausbil Australian Emerging Leaders	2.10% ¹
	BlackRock Scientific Australian Equity	1.95%
	BT Australian Share	1.95%
	Fidelity Australian Equities	1.95%
	Ibbotson Australian Shares Active	1.95% ¹
	Investors Mutual Australian Share	2.15%
	Investors Mutual Future Leaders	2.15% ¹
	Perennial Value Shares	1.95%
	Perpetual Australian Share	1.95%
	Perpetual Concentrated Equity	1.95%
	Perpetual Ethical SRI	2.25%
	Perpetual Geared Australian	1.95% ²
	Perpetual Industrial Share	1.95%
	Perpetual SHARE-PLUS Long-Short	1.95% ^{1,3}
Perpetual Smaller Companies	1.95%	
Schroder Australian Equity	1.95%	
Solaris Core Australian Equity	1.95%	
Vanguard® Australian Shares Index	1.50%	

Management fees (continued)

Asset class	Investment Option	Management fee (% pa)
International shares	Aberdeen Actively Hedged International Equities	2.15%
	AXA Global Equity Value	2.15%
	BlackRock Global Small Cap	2.20%
	BlackRock Scientific International Equity	2.15%
	BT International Share	2.15%
	DWS Global Equity Thematic	2.15%
	GMO Global Equity	2.15%
	Ibbotson International Shares Active (Unhedged)	2.15% ¹
	MFS Global Equity	2.00%
	Perpetual Global Resources	2.25%
	Perpetual International Share	2.15%
	Platinum Asia	2.75%
	Platinum International	2.75%
	Premium China	3.00% ¹
	Schroder Global Emerging Markets	2.35%
	Templeton Global Equity	2.15%
	T. Rowe Price Global Equity	2.15%
	Vanguard® International Shares Index (Hedged)	1.70%
	Walter Scott Global Equity (Hedged)	2.20%
	Zurich Investments Global Thematic Share	2.10%
Diversified – conservative	BlackRock Scientific Diversified Stable	1.75%
	Ibbotson Conservative Growth	1.75% ¹
	Perpetual Conservative Growth	1.75%
	UBS Defensive Investment	1.75%
	van Eyk Blueprint – Capital Stable	1.80%
Diversified – balanced	Colonial First State Balanced	1.95%
	Ibbotson Balanced Growth	1.85% ¹
	Perpetual Diversified Growth	1.85%

Management fees (continued)

Asset class	Investment Option	Management fee (% pa)
Diversified – growth	BlackRock Balanced	1.85%
	BlackRock Scientific Diversified Growth	1.95%
	Ibbotson Growth	1.95% ¹
	ING Managed Growth	1.95%
	ING Tax Effective Income	2.00%
	Perpetual Balanced Growth	1.95%
	Perpetual Split Growth	2.10%
	Schroder Balanced	1.95%
	van Eyk Blueprint – Balanced	1.95%
	van Eyk Blueprint – High Growth	2.00%

- 1 A performance fee may also be payable – see ‘Performance fees’ on page 13 for further details.
- 2 This percentage is based on the underlying fund’s gross asset value. If the average gearing level is 50%, the ongoing management fee will be 3.12% of net asset value. If the average gearing level over the year is higher than 50%, the ongoing fee will be higher than 3.12% of net asset value.
- 3 This percentage is based on the underlying fund’s gross asset value, which is the sum of both the fund’s long and short positions.

Expense recoveries

Expense recoveries represent the operating expenses incurred in the day-to-day operation of the Investment Options.

Expense recoveries can be paid directly from the Fund’s assets or if the expenses are incurred by us for the proper performance of our duties and obligations as Trustee of the Fund, we’re entitled to be reimbursed for these amounts from the Fund.

There is no limit in the Fund’s Trust Deed on the amount that can be reimbursed for expense recoveries but we currently choose to pay these out of our management fee.

Expense recoveries do not include abnormal operating expenses.

Abnormal operating expenses

We can be reimbursed from the Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. These are not paid out of our management fee and, if incurred, are in addition to the management fee amounts shown in the 'Management fees' table on pages 11-12.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund or an Investment Option and aren't necessarily incurred in any given year. They're due to abnormal events like legal costs incurred by changes in the Fund's Trust Deed.

Performance fees

Some underlying funds may charge performance fees. Where payable, the performance fee is an additional cost to an Investment Option, which you will incur automatically as it is charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price of the underlying fund according to the underlying fund's constitution. Relevant details are shown in the following table.

Performance fees

Investment Option	Performance fee details
All Star IAM Australian Share	A performance fee of up to 23.83% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the S&P/ASX 200 Accumulation Index, plus the amount of the investment manager's fee, may be charged to the underlying fund if its return exceeds this hurdle.
Ausbil Australian Emerging Leaders	Ausbil Dexia Limited charges a performance fee of 15% (exclusive of GST) of any return of the underlying fund greater than the return of the underlying fund's benchmark. The benchmark is 70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. As the return is based on the return of an index it can be a positive or negative return. The performance fee will apply to any benchmark out-performance and will be paid monthly.
Ibbotson Australian Shares Active	These funds may have exposure to underlying managers and Ibbotson funds which charge performance fees. Underlying investment managers' performance fees are typically between 10% and 30% pa of performance in excess of the relevant benchmark index although they can be higher or lower. For the funds operated by Ibbotson which charge a performance based fee, the performance fee is currently 10.25% pa of performance in excess of the relevant benchmark. Performance based management fees are an additional cost to you and impact the returns you may receive.
Ibbotson Conservative Growth	
Ibbotson Balanced Growth	
Ibbotson Growth	
Ibbotson International Shares Active (Unhedged)	
Investors Mutual Future Leaders	A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark is charged by Investors Mutual Limited to the underlying fund if its return exceeds its benchmark, the S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts). As the return is based on the return of an index, it can be a positive or negative return. The performance fee is payable only if the underlying fund's one year return is positive and any prior underperformance has been recouped.
Macquarie Income Opportunities	The fund may invest in underlying funds (including other Macquarie funds) that charge a performance fee. Such performance fees may be borne by the fund.
Perpetual Property Income	The underlying fund may also invest in unlisted property funds which charge a performance-based fee. If these performance fees occur, they will be an additional cost to you.
Perpetual SHARE-PLUS Long-Short	Perpetual Investments charges the underlying fund a performance fee if its return exceeds a hurdle return. The performance fee is equal to 13.98% of the difference between the underlying fund's return and the hurdle return. The hurdle return is the return on the S&P/ASX 300 Accumulation Index plus 2% pa. As the hurdle return is based on the return of an index it can be a positive or negative return. The performance fee is payable only if the performance fee is a positive amount and the underlying fund's six month return is positive.
Premium China	A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark, the MSCI China Free Index, is charged by Sensible Asset Management Limited to the underlying fund. However, if the total outperformance of the underlying fund over the index is less than its historical peak, no further performance fees will be charged until such time as the underlying fund's total outperformance has recovered to that peak level.

Transaction costs

In managing the investments of the Investment Options, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred by changes in an Investment Option's investment portfolio, or when an Investment Option experiences cash flows in or out of it.

When an Investment Option incurs transaction costs from changing its investment portfolio, they are paid out of the Investment Option's assets and reflected in its unit price.

Transaction costs that are incurred because members buy or sell units in an Investment Option are also paid from the Investment Option's assets, but they are offset by the transaction cost allowances that are included in the calculation of the Investment Option's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' below.

Buy/sell spread

Estimated transaction costs are allocated when a member buys or sells units in an Investment Option by incorporating a buy/sell spread between the Investment Option's entry and exit unit prices, where appropriate. This aims to ensure that other members aren't impacted by the transaction costs associated with a particular member buying or selling units in the Investment Option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred, including when a member transfers their entire account balance:

- in the Super Plan or Wholesale Super Plan to the corresponding Investment Option(s) for the same amount(s) in the Pension Plan or Wholesale Pension Plan
- in the Pension Plan or Wholesale Pension Plan to the corresponding Investment Option(s) for the same amount(s) in the Super Plan or Wholesale Super Plan when using the pension refresh facility.

A buy/sell spread is an additional cost to you. The spread, if applicable, is based on our estimates of the average transaction costs incurred by an Investment Option. However, it is not a fee paid to us and is retained in the Investment Option to cover the actual transaction costs as they are incurred.

The buy/sell spread will impact the return on your investment. As it is built into an Investment Option's unit prices, it won't be recorded separately on member statements.

The buy/sell spread for each Investment Option, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 27 for details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Investment Options.

Underlying manager costs

Managers of underlying funds may also charge expense recoveries, which will impact the unit prices of the underlying funds. These indirect expense recoveries are additional to the fees and costs we charge you in relation to your investment in the Pension Plan.

Government charges

Government charges will be applied to your account as appropriate.

Maximum fees and charges

The Fund's Trust Deed allows us to charge maximum fees as outlined below.

Fee or cost	Maximum
Contribution fee	6.00% of the investment amount
Withdrawal fee	6.00% of the withdrawal proceeds
Management fees	3.00% per annum of the value of each Investment Option
Investment switching fee	The greater of: <ul style="list-style-type: none">▪ \$500▪ 1.00% of the value of units switched or▪ the contribution fee.
Expense recoveries	Unlimited
Superannuation and family law charges	Up to \$200 for actioning specific events in connection with superannuation and marriage breakdown.

Amounts disclosed are inclusive of 10% GST.

Increases or alterations to the fees

Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase our fees, or introduce withdrawal or investment switching fees, without giving you at least 30-days' written notice except for government fees or charges.

Differential fees

Differential fees may be available where no initial and ongoing commission is payable on an account¹ to a financial adviser or other intermediary and the member agrees to receive all communications in relation to their account online.

Differential fees apply to the Perpetual WealthFocus Wholesale Pension Plan PDS, a copy of which is available from our website or by contacting us.

Members who qualify for the differential fees will:

- not be charged contribution fees and
- receive a management fee rebate based on the individual Investment Options selected.

Where permitted by law, we may also waive the contribution fee for members in respect of whom no initial commissions are paid by us.

¹ The differential fees are not available where commissions are rebated to the member on the instruction of the adviser or other intermediary.

Tax

Tax information, including GST, is set out on pages 22-23.

Adviser remuneration

Financial adviser commissions

The commissions that can be paid to your financial adviser, as summarised in the 'Financial adviser commissions' table below, aren't an additional cost to you. They're paid by us to your financial adviser, if applicable, out of the contribution and/or management fees we charge on your investment in the Fund.

For calculating commission, we'll disclose information about your investment to your adviser (see 'Your privacy' on page 25 for details).

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits.

Initial commission

This is the remuneration we pay to your financial adviser for recommending that you invest in the Fund. It helps your adviser to cover their costs and receive an income for the service they provide. Initial commission is paid out of the contribution fee and isn't an additional cost to you.

Some financial advisers may waive (or rebate) part or all of their initial commission, but aren't obliged to. Any reduction (or rebate) of initial commission will be used to buy additional units for the value of the rebate on your behalf.

Ongoing commission

This is the ongoing remuneration we pay to your financial adviser for providing ongoing service and investment advice to you in relation to your investment in the Fund. Ongoing commission is paid out of our management fee and isn't an additional cost to you.

Some financial advisers may waive (or rebate) part or all of their ongoing commission, but aren't obliged to. A reduction (or rebate) of ongoing commission may result in additional units for the value of the rebate being purchased on your behalf. If you cease to have a holding in an Investment Option prior to the rebate being paid, you will not receive a rebate for that Investment Option.

Member advice fees

The member advice fee is a fee for personal financial advice you may receive in relation to your investment.

You can authorise us to pay member advice fees to your financial adviser on your behalf out of your investment. Any member advice fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Investment Options. The available options are shown in the 'Member advice fees' table below.

You can nominate the Investment Option from which the member advice fee is to be deducted. If you don't make a nomination or if the balance in your nominated Investment Option is reduced to zero, the member advice fee will be deducted proportionately from your investment in the various Investment Options held at the time of payment.

We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

Financial adviser commissions

Commission	Investment Options	Amount ¹	Cost per \$100,000 invested	How and when paid
Initial commission	All	Up to 4.29%	Up to \$4,290.00	Calculated on the amount of your investment and paid at the end of the month out of the contribution fee.
Ongoing commission	Cash	Up to 0.275% pa	Up to \$275.00 pa	Calculated on the average daily balance of your investment and paid monthly out of our management fee.
	Fixed income	Up to 0.440% pa	Up to \$440.00 pa	
	All other	Up to 0.600% pa	Up to \$600.00 pa	

¹ These amounts include 10% GST and are the amounts we pay to your financial adviser from the contribution fee and/or management fee we receive from the Investment Options (see the table within 'Fees and other costs' on page 10 for further information about contribution and management fees payable to us for your investment in the Fund). The ongoing commission amount payable is at Perpetual's discretion.

Member advice fees

Frequency	Payment basis ¹	How and when paid
One-off	Specified dollar amount only	Units are deducted from your account at the time we receive your instruction and the fee paid to your financial adviser at the end of that month.
Ongoing	Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the Fund and pay to your adviser on your behalf include 10% GST.

Other benefits

As a result of your investment in the Fund your financial adviser may qualify for other benefits, which are not an additional cost to you. We maintain a register (in compliance with the Industry Code of Practice on Alternative Forms of Remuneration) summarising alternative forms of remuneration that are paid or provided to certain financial advisers. If you would like to review this register please contact us.

Investment manager payments to us

We may receive payments from certain underlying investment managers for the Investment Options. These amounts may be up to 2.0% per annum (including 10% GST, if applicable) of the funds invested with the underlying investment manager.

Platform payments to dealer groups

Certain dealer groups, of which your adviser may be a part, may also receive payments based on the volume of business they generate. If these payments are made, they are not paid by you or the Fund, rather they are paid by us. These amounts may be up to 1.0% per annum (including 10% GST, if applicable) of the funds invested via the dealer group.

Example of annual fees and costs for Perpetual Balanced Growth Investment Option

This table gives an example of how the fees and costs in Perpetual Balanced Growth Investment Option can affect your investment over a one-year period. You should use this table to compare the Fund with other pension products.

EXAMPLE – Perpetual Balanced Growth Investment Option		Balance of \$50,000 ¹
Management costs ¹	1.95%	For every \$50,000 you have in the Investment Option you will be charged \$975.00 each year.
EQUALS Cost of fund		If your balance was \$50,000, then for that year you will be charged fees of \$975.00 . What it costs you will depend on the Investment Option you choose and the fees you negotiate with us or your financial adviser.

¹ We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

Contribution fee – You will be charged a contribution fee of 0.00%-4.00% on your initial investment of \$50,000 (that is, between \$0.00 and \$2,000.00) if your investment commenced during the year. This is not an annual fee.

Buy spread – You will also be charged a buy spread of currently 0.34% on your initial investment of \$50,000 (that is, \$170.00) if your investment started during the year (see 'Transaction costs' on page 14 for further information). This is not an annual fee.

Operating your account

Feature/transaction	Summary information	Further information
Initial investment	\$20,000 minimum per Pension Plan account / \$5,000 minimum per Investment Option. After reading the PDS, complete the application form and send it to us together with a cheque for your investment amount.	page 18
Investment strategy	Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Investment Option (minimum \$5,000 per Investment Option) is recorded by us as: <ul style="list-style-type: none"> ▪ your default pension payment drawdown (see 'Pension payments' below) and ▪ your investment strategy for auto-rebalancing (see 'Auto-rebalancing' below). You can change your investment strategy at any time. Restrictions apply to your investment strategy if you invest in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option (see 'Auto-rebalancing' below).	page 18
Pension payments	You can receive your pension payments monthly, quarterly, half yearly or yearly by ticking your choice in section 8 of the application form.	page 19
Switching	\$1,000 minimum – To switch all or part of your investment in an Investment Option (conditions apply), submit a switch request through Online Account Access (see below) or send us a completed 'Switch' form (available from our website or by contacting us) by mail or fax.	page 18
Dollar cost averaging plan (not available with auto-rebalancing or if investing in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option)	\$100 minimum per Investment Option – You can arrange regular automatic switches from an investment in Perpetual Cash Investment Option into other selected Investment Options by completing section 6 of the application form.	page 18
Auto-rebalancing (not available with dollar cost averaging plan)	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 6 of the application form. If you are investing in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option you must select this feature (see 'Limits for Perpetual Geared Australian and Perpetual Global Resources Investment Options' on page 6 for more information).	page 19
Withdrawals	\$1,000 minimum – If you wish to make a lump sum withdrawal, send us a completed 'Benefit payment instruction' form (available from our website or by contacting us), together with evidence of the 'condition of release' that you've satisfied if you have a TTR pension.	page 19
Pension refresh facility	You can request us to commute your existing pension and then start a new one after adding other accrued superannuation benefits by completing a 'Pension refresh' form (available from our website or by contacting us).	page 20
New instructions or changes	Please contact us to advise of any changes to your name, address/contact details, bank account, pension payments and other details/instructions. You can also send us a completed 'Change of instructions' form (available from our website or by contacting us). Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail. When requesting any new features or changes/cancellations involving transactions (eg investment strategy, pension payments, dollar cost averaging plan and auto-rebalancing), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.	pages 18-20
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Pension Plan by completing section 3 of the application form.	page 21
Online Account Access	Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 6 of the application form.	page 21
Updated information	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Pension Plan. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

Investments

Provided you are eligible (see 'Eligibility to invest' on page 7), you can invest in a single Investment Option or multiple Investment Options depending on your investment goals.

The minimum investment per Pension Plan account is \$20,000. The minimum initial investment in any Investment Option is \$5,000. You should indicate on your application form the amount or proportion of your investment in each Investment Option.

Once your pension payments have commenced, you will need to open a new account for any additional investments or use the pension refresh facility (see page 20 for details). Each additional account must have a minimum investment of \$20,000.

Investment strategy

The proportion of your initial investment allocated to each Investment Option is recorded as your default investment strategy for:

- pension payment drawdowns (see 'Pension payments' on page 19)
- auto-rebalancing, including where you have chosen to invest in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option (see page 19).

You need to specify on the application form if you want your investment strategy to differ from your initial investment. Your investment strategy will remain the same, even when you perform a future transaction, unless you specifically request a change. You can change your investment strategy at any time by notifying us in writing.

How units are issued

Generally, if our Sydney office receives and accepts your investment application by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available entry price.

For current entry prices, visit our website or contact us.

The number of units issued to you is determined by dividing your investment amount (less fees and taxes) by the applicable entry price. See 'How units are priced and investments are valued' on page 24 for details about asset valuations and unit prices.

Accepting your application includes verifying your identity (see 'Anti-Money Laundering/Counter-Terrorism Financing laws' on page 25 for more information).

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of members or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 27 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

Switches

You can switch all or part of your investment in an Investment Option into another Investment Option(s) at any time, subject to:

- a minimum switch amount of \$1,000 and
- a minimum balance of \$1,000 in an Investment Option after any partial switch from that Investment Option.

Generally, if our Sydney office receives and accepts your switch request (including those made via Online Account Access) by 3.00pm on any business day, your switch will be processed using that day's exit and entry prices. If received and accepted after 3.00pm it will be processed using the next calculated exit and entry prices. If it's a non-working day for Perpetual in Sydney, your switch will be processed using the next available unit prices.

For current entry and exit prices, visit our website or contact us.

We have the right to delay processing of switches where we believe that's in the best interests of members, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 27 for further information).

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see below for details on each), involve a withdrawal of money from one Investment Option at its exit price and an investment in another Investment Option at its entry price. Consequently, there may be a cost to members due to the buy/sell spreads on unit prices (see 'Transaction costs' on page 14 for further information).

Dollar cost averaging plan

The dollar cost averaging plan involves you investing in Perpetual Cash Investment Option and authorising us to switch a portion of that amount to another nominated Investment Option(s) at regular intervals. Because units in the nominated Investment Option(s) are bought at varying prices, the cost of gaining exposure to the particular asset class(es) in the nominated Investment Option(s) is 'averaged' over time.

The minimum switch amount for the dollar cost averaging plan is \$100 per Investment Option, which can be made as follows:

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 24th of each month
- quarterly – on the 24th of January, April, July and October.

If any of these days aren't business days, the next business day will apply.

Your dollar cost averaging plan will continue until:

- your investment in Perpetual Cash Investment Option is zero or
- you cancel it.

Please contact us if you wish to change the investment amount or frequency, or cancel your dollar cost averaging plan.

The dollar cost averaging plan is not available if you are investing in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option.

Auto-rebalancing (see below) is not available if you have a dollar cost averaging plan in place.

Auto-rebalancing

The value of your investment in any particular Investment Option will change over time and this movement may cause your investment portfolio allocation to deviate from your investment strategy.

Auto-rebalancing is another form of automatic switching. This facility provides a simple way for you to maintain your investment strategy by authorising us to withdraw and apply units in your chosen Investment Options to rebalance your investment portfolio regularly, as follows:

- quarterly (default frequency) – on the 24th of January, April, July and October
- half yearly – on the 24th of January and July or
- yearly – on the 24th of July.

If any of these days aren't business days, the next business day will apply.

Please contact us if you wish to change the frequency, cancel or restart auto-rebalancing.

You must have auto-rebalancing if you are investing in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option (see 'Limits for Perpetual Geared Australian and Perpetual Global Resources Investment Options' on page 6 for more information).

A dollar cost averaging plan is not available if you elect to use the auto-rebalancing facility.

Pension payments

You can choose to have your pension paid:

- monthly, quarterly, half yearly or yearly
- on the 6th, 13th, 20th, or 27th day of the month selected.

Pension payments can generally take up to a week to commence once all documents have been received.

If you have not made a choice, we will pay you the minimum annual amount in one annual payment on 27 June each year.

You can change the frequency of your pension payments at any time by notifying us in writing. We have the right to restrict changes to your pension frequency.

You may elect to have your pension payments automatically increased annually either by a percentage of your choice or in line with the Consumer Price Index (CPI). The CPI is a measure of inflation.

You can generally also instruct us to deduct your pension from specified Investment Options, either in a particular drawdown order or as percentages from your Investment Options. If no instruction is given, we will initially deduct the amount from the Perpetual Cash Investment Option. If this is insufficient, we will deduct the balance proportionately from your other Investment Options.

If you elect the auto-rebalancing feature or you invest in Perpetual Geared Australian and/or Perpetual Global Resources Investment Option, you can't instruct us to deduct your pension from specified Investment Options in a particular drawdown order. In these cases, your regular pension payments will be drawn from your Investment Option(s) in the same proportions as your investment strategy (as nominated on the 'Pension Plan application' form).

The Pension Plan may not provide a pension for the rest of your life. Payments will only continue to be made until the balance of your account is exhausted. We recommend that you seek personal financial and tax advice that will consider your individual circumstances.

Lump-sum withdrawals

By investing in the Pension Plan, you generally retain unlimited access¹ to your benefit and can withdraw part or all of your balance as a lump-sum payment at any time.

If you withdraw (commute) your entire benefit part way through the financial year, you may have to take part of your benefit as income in the form of a pension payment.

Where permitted, you can commute all or part of your investment in the Pension Plan as long as you meet the withdrawal criteria, including:

- a minimum withdrawal amount of \$1,000
- a minimum balance (currently \$1,000) in an Investment Option after any partial withdrawal from that Investment Option and
- a minimum Pension Plan balance of \$1,000, otherwise we may close your account and pay the balance to you.

All written withdrawal requests must be signed by the authorised signatory.

¹ Subject to the restrictions that apply if you started your ABP without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' on page 8 for details).

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, your withdrawal will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

For current exit prices, visit our website or contact us.

Generally your withdrawal proceeds can be:

- deposited into a nominated Australian bank, building society or credit union account
- paid to you by cheque or
- rolled over to another complying superannuation or pension fund.

For your protection, withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

Withdrawal proceeds that are paid directly into your nominated account or by cheque are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. We will make every reasonable effort to pay your withdrawal within 30 days of receiving a valid withdrawal request. However:

- withdrawals from Perpetual Property Income Investment Option can take up to 90 days and other Investment Options up to 70 days (depending on the Investment Option) after we have accepted the request
- there may be delays in processing withdrawal requests lodged around 30 June.

We can delay processing withdrawal requests or stagger the payment of large amounts in certain circumstances (see 'Suspension of applications, switches and withdrawals' on page 27 for more information).

Fax and email instructions

We currently accept various instructions, including withdrawal requests, by fax or scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax or email requests in relation to withdrawals for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the member by mail.
- Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 27 for details).

Pension refresh facility

The pension refresh facility provides an easy way for you to consolidate your existing Pension Plan account balance with any additional accrued superannuation benefits at any time after you have commenced your pension. This may be particularly useful, for example, if you continue working and receiving superannuation contributions after you have commenced receiving a pension, as it does away with the need for multiple pension accounts if you also want to take those additional superannuation benefits as a pension.

The pension refresh facility works as follows:

- your existing Pension Plan account balance is commuted into a new or existing WealthFocus Super Plan account (for the same amount(s) in the corresponding Investment Option(s) unless you request otherwise) and combined with any additional superannuation benefits that you've accrued in or transferred into your WealthFocus Super Plan account
- some or all of your then combined WealthFocus Super Plan account balance is transferred back into a new Pension Plan account to commence a new pension
- unless you advise otherwise, the same details that applied to your previous Pension Plan account will apply to your new Pension Plan account, including:
 - pension amount (unless a new minimum payment amount is required under the law)
 - pension payment instructions (eg payment frequency, payment date, annual increase, drawdown order, bank account and any beneficiary (including reversionary) nomination)
 - any optional features (eg dollar cost averaging or auto-rebalancing).

Please refer to the 'Pension refresh facility' form available at our website for more information and to take advantage of this feature.

You should seek financial advice before using the pension refresh facility as there are likely to be associated financial, taxation and social security implications from moving your benefits between superannuation and pension arrangements.

Instructions and changes

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions.

All changes to bank account details must be made in writing by mail. Any acceptable changes by phone can only be made after we've confirmed your identity.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' page 27.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign in the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Pension Plan.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 27.

Online Account Access

Online Account Access via our website provides easy and convenient online access for you to:

- check the total value of your investment in the Pension Plan
- view your account summary, including the Investment Option(s) you are invested in, the number of units, unit price and current balance of the Investment Option(s)
- view details of your pension including pension start date, annual minimum pension amount and actual annual pension payment amount
- review your recent transaction history
- check your contact details
- restructure your investment by switching between Investment Options.

Transactions or changes you make to your account will generally become visible through Online Account Access on the business day following processing.

You can elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then view it online (although there may be times when we must also send online correspondence to you in paper form). For security reasons, this email won't include any of your confidential information, nor will it provide a link to our website.

Unless you indicate otherwise on your application form, we'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions for Online Account Access.

Conditions of use

To be able to use Online Account Access, you must accept the conditions of use (which form part of this PDS and are publicly available at our website (see 'Incorporation by reference' on page 27 for details) or can be obtained free of charge by contacting us) and change the temporary password to a password of your choice when you first login to Online Account Access.

Access by authorised representatives

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access and specify their level of online access to either:

- view your account only or
- view and transact on your account (default access).

Access by your adviser

We'll also give your adviser access to view details about your investment and transact online unless you ask us not to. You can cancel your adviser's access at any time by instructing us in writing.

Interest earned on application and withdrawal accounts

Application money and withdrawal proceeds (including pension payments) are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

Tax

The tax benefits derived from investing in pension products are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

Pension Plan

Tax on investments

The Pension Plan can't accept superannuation contributions. The only amounts that can be used to commence a pension plan are existing benefits that have been accumulated in the Super Plan or rollovers from other funds.

Generally, no tax is applied on superannuation amounts rolled over into the Pension Plan, unless they have come from an untaxed source and contain a taxable component (eg Government superannuation scheme). In this case, we are required to deduct income tax of 15% on the taxable component amount.

Tax on investment earnings

Investment earnings including realised net capital gains derived within the Pension Plan are not subject to tax.

Tax offsets

Where tax offsets accrue to the Pension Plan, but can be applied to reduce the tax payable by the Super Plan/Wholesale Super Plan, we'll ensure they are utilised in a reasonable and equitable manner.

Members

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 pension or lump sum benefit is subject to tax depending on your age when received, as shown in the following tables.

Tax on pension benefits

Component	Tax treatment	
Tax-free¹	Tax-free.	
Taxable²	Under age 55:	Taxable at marginal tax rate ³
	Aged 55-59:	Taxable at marginal tax rate ³ , less 15% pension offset
	Aged 60 and over:	Tax-free

Tax on lump sum benefits

Component	Tax treatment	
Tax-free¹	Tax-free.	
Taxable²	Under age 55:	Taxed at 20% ³
	Aged 55-59:	First \$165,000 ⁴ is tax-free and the balance taxed at 15% ³
	Aged 60 and over:	Tax-free

- 1 Includes after-tax 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).
- 2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- 3 Plus Medicare levy.
- 4 The low-rate cap was set at \$165,000 for 1 July 2011 and will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 amounts.

Tax on death benefits

Payment rules and the tax consequences depend on whether the death benefit is paid to a dependant or non-dependant. A death benefit dependant for tax purposes is a:

- current or former spouse¹
- child¹ under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'¹ with.

Death benefits paid to dependants

Lump sum death benefit payments are tax-free if paid to a dependant.

A death benefit paid as a pension will be tax-free if either the primary or reversionary beneficiary is aged 60 or over. If they're both under age 60 at the time of death, the pension (less any tax-free amount) will continue to be taxed at the reversionary beneficiary's marginal tax rate (plus Medicare levy) less 15% pension tax offset until the reversionary beneficiary turns age 60, when it becomes tax-free.

An anti-detriment payment may also be payable if a death benefit is paid as a lump sum to an eligible dependant. This additional amount is effectively a refund of contributions tax paid by the deceased member and in some cases can also be passed to eligible estates. Where applicable, this payment will form part of the death benefit.

If the death benefit is paid as a pension to a dependant child, the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

1 See 'Dependants' under 'Death benefits' on page 25 for definitions.

Death benefits paid to non-dependants

Death benefit payments to non-dependants for tax purposes (eg an adult child) have to be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will be taxed at 15% (plus Medicare levy).

Death benefits paid to your legal personal representative

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is ultimately distributed between your dependants and any non-dependants.

Tax on disability super benefits

A tax offset of 15% is available on disability super benefits paid as a pension to members under age 60.

Tax on terminal illness benefits

No tax is payable on benefits that are paid to you under the 'terminal medical condition' condition of release (see the 'Conditions of release for superannuation benefits' table on page 7 for details).

Tax file number (TFN)

We're authorised by law to collect your TFN in connection with your investment in the Fund.

Providing your TFN isn't compulsory. However:

- we can only accept after-tax contributions for you (see 'Starting a pension with non-super money' on page 7 for further information) if you have quoted your TFN
- if you don't quote your TFN or exemption¹ information, we'll be required to deduct tax from certain superannuation benefits at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ is quoted.

Tax file number declaration form

If you are under age 60 you will need to complete a declaration and attach it to your application form. This declaration helps us to calculate how much tax to deduct from your pension payments. The amount of tax deducted may be reduced if you are entitled to the tax-free threshold.

If you are required to complete a declaration and you don't, we must withhold tax at the highest marginal tax rate plus Medicare levy from any payment made to you.

Goods and services tax (GST)

GST of 10% generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us.

Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents 75% of the GST applicable to management costs and certain other expenses.

The management costs and other fees specified in the table within 'Fees and other costs' on page 10 show the approximate net cost to Pension Plan members of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

¹ TFN exemption codes which are relevant in this context include:

- 444 444 441 – where you are a pensioner (eg recipient of Centrelink (age or disability support) pension or Service (veterans) pension)
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident. Please note we may be required to withhold tax from your pension payments at the highest marginal tax rate.

Additional information

Your cooling-off rights

As a member in the Fund, you have up to 21 days from the day you invest where you can have your investment repaid ('cooling-off period').

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment. Any contribution fees paid will be refunded.

If you have authorised us to pay a member advice fee to your adviser on your behalf:

- we will reinstate the units previously deducted from your account and refund the amount to you only if we have not yet paid the fee to your adviser or
- you will be responsible for seeking a refund of any member advice fee from your adviser once it has been paid to your adviser.

Your right to be repaid during the cooling-off period does not apply if:

- you are switching between Investment Options (including auto-rebalancing and dollar cost averaging plan switches)
- you exercise any of your rights as a member of the Fund.

If you've taken out a pension under the 'transition to retirement' provisions (see page 8), any amounts that are 'preserved' or 'restricted non-preserved' can't be refunded to you if you exercise your cooling-off rights unless you satisfy a 'condition of release' under superannuation law. You'll need to nominate another superannuation fund, retirement savings account or approved deposit fund to transfer the funds into.

If you'd like to have any 'unrestricted non-preserved' amount repaid, write to us stating that you want to be repaid during the cooling-off period (please include your account number). Your request must reach our Sydney office before the end of the cooling-off period.

When we receive your request, we will send you the details about your repayment.

How units are priced and investments are valued

Unit prices for each Investment Option are calculated by:

- establishing the net asset value of the Investment Option
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of each Investment Option on each business day. Valuations may also be made when money is deposited into, or withdrawn from, the Investment Option. The net asset value is calculated by deducting the value of an Investment Option's liabilities from the value of its gross assets.

Investments of each Investment Option are valued at their market value, using a calculation method that we determine according to the Fund's Trust Deed. It will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day. However, if necessary, we may use a different method of valuation where the previously calculated price, or next available price, is used.

We can defer the calculation of unit prices where permitted by the Fund's Trust Deed and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, transactions requiring the purchase and/or sale of units in the relevant Investment Option may not be processed until the underlying fund's unit price is determined.

Reporting

Members of the Fund receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request (except pension payments) being processed
- an annual statement providing details of your investment in the Pension Plan as at 30 June each year
- an annual report for the Fund for each financial year ending 30 June will be available at our website at www.perpetual.com.au/annual-reports.aspx (copy by mail available on request)
- an annual pension review pack for each financial year, generally sent by the end of July
- confirmation of any other transactions that we are required to report on.

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. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations
Perpetual WealthFocus Pension Plan
GPO Box 4171
Sydney NSW 2001

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

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

Your privacy

Privacy laws apply to our handling of personal information. We will not be able to process your application or administer your investment if you do not provide us with your relevant personal information.

Our privacy policy, which forms part of this PDS, is publicly available at our website (see 'Incorporation by reference' on page 27 for details) or you can obtain a copy free of charge by contacting us.

Reporting to Centrelink

We may be required to report your investment balance, annual pension payment amount and other relevant personal information to Centrelink each year (regardless of whether you are a Centrelink client).

Anti-Money Laundering/ Counter-Terrorism Financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML Act, we are required to:

- verify your identity before providing services to you
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

To ensure we comply with our obligations under the law, we have implemented a number of measures and controls to verify your identity and to monitor your transactions. As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

We have certain reporting obligations under the AML Act and are prevented from informing you that any such reporting has taken place. Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Customer identification requirements are collected in the application form included with this PDS. We may also require additional information from you to assess your application and after we have accepted your investment.

Unclaimed super

Under the unclaimed super legislation, your benefit in the Pension Plan will be paid to the ATO if:

- you have reached age 65 and
- your account has been inactive for at least two years and
- after the end of five years since the last contact, the Trustee has been unable to contact you again after making reasonable efforts.

Family law

The law allows for pension benefits to be split between you and your spouse (including a de facto spouse of the same or different sex) in the case of legal separation or divorce. Under the law, Perpetual may be required to:

- provide certain information about your pension benefit to certain eligible persons without notifying you of the request and/or
- split your benefit according to a superannuation agreement or Family Court order.

Although the Fund's Trust Deed allows us to charge fees for related transactions, we currently don't intend to do so and will notify you before any change.

The legal requirements for splitting your pension benefit in these circumstances are complex and effecting a split of your pension benefit may have significant financial and tax consequences for you. We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

Death benefits

In the event of your death, your benefit will generally be paid to one or more of your dependants or to your legal personal representative. The Trust Deed permits you to:

- give a direction (binding nomination) to the Trustee about the distribution of your death benefit
- nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the Trustee to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can't locate any dependants the benefit may be paid to your legal personal representative)
- nominate a dependant as your reversionary beneficiary. In this case, your pension will generally revert to them automatically on your death provided they are a 'dependant' for tax purposes at that time. See 'Tax on death benefits' on page 22 for details.

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

To make a nomination, indicate this in section 6 of your application form. You must also complete the 'Nomination of beneficiary' form on page 45 and attach it to your application.

If you don't make a nomination, the Trustee will use its discretion under the Trust Deed (subject to the law) to determine the beneficiaries and most appropriate method of payment for your death benefit.

Binding nominations

A binding nomination binds the Trustee to make payment of your death benefit according to your instructions, provided your nomination is valid under the law and the rules in the Trust Deed.

A binding death benefit nomination must be confirmed every three years to remain effective and loses effect with certain events (eg marriage, remarriage or divorce). You should read the binding death benefit nomination rules in the Trust Deed. We recommend that you obtain professional financial and/or tax advice when determining your estate planning structure.

Non-binding nominations

This information gives the Trustee an indication of your wishes and will help us to exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

Reversionary beneficiary nominations

This nomination must be made when you open a Pension Plan account with us and can't generally be changed.

Dependants

For the purpose of paying a death benefit under SIS, a dependant is a:

- spouse
- child
- person who was financially dependent on you at the time of your death
- person who you have an 'interdependency relationship' with.

A member's 'spouse' includes:

- another person (whether of the same sex or a different sex) with whom a member is in a relationship that is registered under relevant law and
- another person who, although not legally married to the member, lives with the member on a genuine domestic basis in a relationship as a couple.

A member's 'child' includes:

- an adopted child, stepchild or ex-nuptial child
- a child of the member's spouse
- someone who is a child of the member under family law.

Two people have an 'interdependency relationship' if:

1. they have a close personal relationship and
2. they live together and
3. one or each of them provides the other with financial support and
4. one or each of them provides the other with domestic support and personal care.

If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship.

Investments and social security

Your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Centrelink Financial Information or the Veterans' Affairs Financial Information services.

Relationship between the Trustee and underlying Investment Options

A number of Investment Options in the Fund invest in underlying funds managed within the Perpetual Group. The Trustee advises you that under the law, where the Trustee invests money of the Fund in or with itself or a related entity, it must deal with itself or the related entity strictly on arm's length terms.

Trust Deed

The Trust Deed, dated 26 May 1995 (as amended from time to time) and the law govern the operation of the Fund and the rights and obligations of members and the Trustee.

A copy of the Trust Deed is available free of charge on request.

Our liability

We are indemnified by the Fund for liability incurred in respect of the Fund unless the liability arises from dishonesty or an intentional failure to exercise the degree of care and diligence required of us or such other act or omission specified by the law.

Your rights as a member

Each unit in an Investment Option confers a proportional beneficial interest in the relevant Investment Option. But you're not entitled to any particular part of the Investment Option (or the underlying funds that it invests in), its assets or its management or operation (other than through member meetings).

Members' liability

A member must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of its reliance on information given to it by that member (or information that should have been given to it by that member) under the Trust Deed or the law. Besides this, a member's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine members' liability so absolute assurance can't be given that the liability of a member is limited in every situation.

Suspension of applications, switches and withdrawals

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

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

For Perpetual Geared Australian Investment Option, we may also suspend withdrawals if the underlying fund's gearing level exceeds 75%. If a suspension occurs, the gearing level in the underlying fund will be promptly reduced to 60% or lower.

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.

Delays in calculating and publishing unit prices

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying investment managers due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant Investment Option. Importantly, the timing of unit prices impacts processing transactions including applications, withdrawals and switches. When transactions are processed we'll generally use the applicable unit price you are entitled to, based on the date we received your completed transaction instruction.

Other conditions

A member who appoints an authorised representative or uses the phone, fax or email facilities (as applicable) to provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the member.

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- the current buy/sell spread for each Investment Option
- the commencement date for each Investment Option
- Online Account Access conditions of use
- our privacy policy
- details of current underlying investment managers
- additional information about the investment management policies and details of the underlying portfolio for Perpetual Property Income Investment Option.

This information is publicly available from www.perpetual.com.au/wealthfocus-pension-updates.aspx, or can be obtained free of charge by contacting us.

You should also read this information.

Consents

All companies mentioned in this PDS (including the investment managers of the underlying funds) have consented to the statements made by or about them being included in this PDS, in the form and context that they appear.

The companies that have consented have not withdrawn their consent before the issue date of this PDS and have not authorised or caused the issue of this PDS.

Applying for an investment

Your investment in a Pension Plan account must be at least \$20,000. The minimum investment per Investment Option is \$5,000.

To invest in the Pension Plan, you should complete the 'Pension Plan application' form and send it to us, together with:

- if required, your completed 'Tax file number declaration' – see page 23 for further information about this form
- if you are **rolling over benefits** into the Pension Plan – a completed 'Transfer authority' form for each fund – see page 47 for further information
- if you want to **nominate a beneficiary** – a completed 'Nomination of beneficiary' form – see 'Death benefits' on page 25 for further information.

Any cheques must be made payable to '**PIML – PWFABP – [insert name of applicant]**'.

Lodging your application form

You can lodge your completed application form (including any cheques, if applicable) with your financial adviser or at our Sydney office (see back cover for street address details) or post (no stamp required if posted in Australia) to:

Reply Paid 4171
Perpetual WealthFocus Pension Plan
GPO Box 4171
Sydney NSW 2001

Contribution fee

Any applicable contribution fee will be deducted from the gross investment amount that we receive. For example, if we receive an amount of \$10,000 and a contribution fee of 4.00% applies, the actual amount invested in the Investment Option(s) after deducting the contribution fee of \$400 will be \$9,600.

If you wish to invest a specific net amount, please calculate the gross equivalent amount before the contribution fee is deducted, as follows:

Gross amount = net amount ÷ (100% – contribution fee %)

For example, the gross equivalent of a \$10,000 net amount to be invested in the Investment Option(s) after a 4% contribution fee is \$10,416.66, as follows:

$\$10,000 \div (100\% - 4\%) = \$10,416.66.$



Perpetual WealthFocus Pension Plan

Product Disclosure Statement **issue number 7 dated 15 August 2011**
Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

Pension Plan application

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate boxes with a cross like the following . Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investment details

Are you an existing Perpetual investor?

no	<input type="checkbox"/>
yes	<input type="checkbox"/> client number: <input type="text"/>

Residency status for tax purposes

Are you an Australian resident for tax purposes?

yes	<input type="checkbox"/>
no, please specify country of residence.	<input type="text"/>

2. Investor details

title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	other <input type="text"/>
first name(s)	<input type="text"/>				
last name	<input type="text"/>				
date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>
gender	male <input type="checkbox"/>	female <input type="checkbox"/>			
tax file number or TFN exemption code (refer to page 23)	<input type="text"/>				

Existing investors: we will use the TFN or TFN exemption code you have previously advised unless you request us not to. We cannot accept a TFN exemption if you contribute ordinary (non-superannuation) money. If you do not wish Perpetual to use the TFN or exemption already quoted, please tick box

If you need to complete a tax file number declaration, this form is included with the printed PDS or available by contacting Perpetual. Please ensure you complete a tax file number declaration for each pension you apply for. For more information refer to page 23.

2. Investor details (continued)

Residential address (mandatory)

unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
suburb	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	phone (after hours)
<input type="text"/>	<input type="text"/>
mobile	fax
<input type="text"/>	<input type="text"/>
email address	
<input type="text"/>	

Provide your email address and we will provide you with email notification of new account correspondence as it become available.

Postal address (optional)

c/- (if applicable)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
suburb		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

3. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to page 21.

no please go to section 4

yes please complete the details below.

Online Account Access for my authorised representative

view and transact (default) or view only or no access

Authorised representative details:

first name(s)

last name

signature of
authorised
representative

date

/

/

4. Employment status

Your application cannot be processed if this section has not been completed.

I have met a condition of release that allows access to my superannuation benefits.

I have reached my preservation age but I am still working.
We will open a transition to retirement pension for you within the Pension Plan.

5. Contribution/rollover details

How will this investment be made? NOTE: Cash is not accepted

- Make cheques payable to: PIML – PWFABP – [insert name of applicant]

Transfer from WealthFocus Super Plan

account number:

Amount to be transferred

entire balance as a product transfer from WealthFocus Super Plan to WealthFocus Pension Plan

Please transfer my WealthFocus Super Plan to the same Investment Options and allocation in WealthFocus Pension Plan. To receive the waiver of buy/sell spreads you need to transfer to the same Investment Options in the same amounts as you are currently invested in WealthFocus Super Plan. Do not complete the initial investment column in section 7 unless you have additional rollovers and/or contributions.

Note: If you select product transfer and have completed the initial investment column in section 7, the waiver of buy/sell spreads will apply to the transferred amounts from WealthFocus Super Plan and the investment strategy as indicated in section 7 will be applied to any additional amounts received for you.

or

partial amount \$

5. Contribution/rollover details (continued)

Transfer from an existing Perpetual super account

account number:

Amount to be transferred

entire balance

or

partial amount \$

Transfer from a super or pension fund outside Perpetual

Please provide the details below. You will also need to complete the 'Transfer authority' form on page 47 for each rollover being requested and send it to your previous superannuation provider. Please indicate below the amount of your rollover.

Previous institution	Policy/Account number	Approximate amount
		\$
		\$
		\$
		\$
		\$
	TOTAL	\$

We will only commence your pension after we have received all the rollovers listed above.

Contributing ordinary (non-superannuation) money.

Please indicate on the next page the amount of your contributions. These funds will be invested initially in the Super Plan in the Perpetual Cash Investment Option and on the next business day invested in the Pension Plan according to your investment instructions in section 7.

Contribution Limit Reminder An annual limit of \$25,000 applies to concessional contributions and generally \$150,000 for after-tax contributions. For people aged 50 and above or turning 50 before 30 June 2012 concessional contributions of \$50,000 may be made each year. Members under age 65 can make after-tax contributions totalling \$450,000 in a financial year provided no such contributions are made in the following two years. You should speak to your financial adviser about these limits when considering your situation. Contributions made in excess of the above limits will effectively be taxed at the highest marginal rate.

Contribution type	Amount
Eligibility to contribute: Please tick one of the following boxes to indicate you are eligible to contribute (refer to the WealthFocus Super Plan PDS). <input type="checkbox"/> I am under age 65 <input type="checkbox"/> I am age 65 to 75 and have worked for at least 40 hours in a period of 30 consecutive days in this financial year ending 30 June.	
Personal contribution Are you claiming a tax deduction? If no selection is made we will assume you will not be claiming a tax deduction for this amount. <input type="checkbox"/> yes, please specify dollar amount of deduction. This is your notice to us of the amount you intend to claim as a tax deduction in relation to section 290–170 of the Income Tax Assessment Act 1997. We will deduct 15% contributions tax from the amount indicated in the next column. We will send you an acknowledgement of the amount you are claiming which you will need to keep for tax purposes. <input type="checkbox"/> no	\$ <input style="width: 150px;" type="text"/> \$ <input style="width: 150px;" type="text"/> (If no amount is indicated, we will assume you are claiming the full amount as a deduction).
employer contribution	\$ <input style="width: 150px;" type="text"/>
spouse contribution	\$ <input style="width: 150px;" type="text"/>
CGT contribution¹	\$ <input style="width: 150px;" type="text"/>
personal injury payment²	\$ <input style="width: 150px;" type="text"/>
TOTAL	\$ <input style="width: 150px;" type="text"/>

By completing this section you confirm that you have read, understood and agree to be bound by the terms and conditions of the Super Plan PDS.

- 1 You will also need to complete a CGT cap election form (available from the ATO). We will not invest your money in the WealthFocus Pension Plan until we receive this form.
- 2 You will also need to complete a contribution for personal injury form (available from the ATO). We will not invest your money in the WealthFocus Pension Plan until we receive this form.

6. Features

Indicate which optional features you would like applied to your account		Frequency (if applicable)
<p>Dollar cost averaging plan refer to page 18 for details</p> <p>If no frequency is selected, monthly will be assumed</p> <p>► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.</p>	<p>yes <input type="checkbox"/></p> <p>\$ <input type="text"/> per frequency</p>	<p>fortnightly <input type="checkbox"/></p> <p>monthly (default) <input type="checkbox"/></p> <p>quarterly <input type="checkbox"/></p>
<p>Auto-rebalancing refer to page 19 for details</p> <p>If no frequency is selected, quarterly will be assumed</p> <p>► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.</p> <p>► If you are investing in Perpetual Geared Australian Investment Option and/or Perpetual Global Resources Investment Option you must tick 'Yes' to the auto-rebalancing feature and complete the 'investment strategy' column in section 7.</p>	<p>yes <input type="checkbox"/></p>	<p>quarterly (default) <input type="checkbox"/></p> <p>half-yearly <input type="checkbox"/></p> <p>yearly <input type="checkbox"/></p>
<p>Investor Online Account Access refer to page 21 for details</p> <p>► you can access information about your account online</p>	<p>view & transact (default) <input type="checkbox"/></p> <p>view only <input type="checkbox"/></p>	<p>n/a</p>
<p>Adviser Online Account Access refer to page 21 for details</p> <p>Note: your adviser can access information about your account online</p>	<p>view & transact (default) <input type="checkbox"/></p> <p>view only <input type="checkbox"/></p>	<p>n/a</p>
<p>Investment information to be sent in the mail refer to page 21 for details</p> <p>Note: most of your investment information is available through Online Account Access</p>	<p>online only (default) <input type="checkbox"/></p> <p>online and mail <input type="checkbox"/></p>	<p>n/a</p>
<p>Annual report to be sent in the mail refer to page 24 for details</p> <p>Note: the annual report is also available on our website</p>	<p>yes <input type="checkbox"/></p> <p>no (default) <input type="checkbox"/></p>	<p>n/a</p>
<p>Marketing material</p> <p>I would like to receive investment education material and be informed about Perpetual's products, services and offers</p>	<p>yes (default) <input type="checkbox"/></p> <p>no <input type="checkbox"/></p>	<p>n/a</p>
<p>Nomination of beneficiary refer to page 25 for details</p> <p>If you would like to nominate a beneficiary (including reversionary pensioner) to receive your benefit on death complete the 'Nomination of beneficiary' form</p>	<p>yes <input type="checkbox"/></p> <p>no <input type="checkbox"/></p>	<p>n/a</p>

- For each optional feature you have elected, please ensure you have read and understood the relevant section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in the table in section 7 completely.

¹ This option is not available if you have auto-rebalancing.

7. Investment allocation

Investment Options	short code	initial investment	pension payment drawdown and investment strategy for auto-rebalance			dollar cost averaging plan (if applicable)
	ABP	\$ or %	%	or	order ¹	%
Cash						
Perpetual Cash	APCA					
Fixed income						
Bentham Global Income	PIPCSG					
BlackRock Monthly Income	PIPMER					
ING Diversified Fixed Interest	PIPNGI					
Macquarie Income Opportunities	PIPUBY					
Perpetual Diversified Income	PIPDIN					
Schroder Fixed Income	PIPDAB					
Vanguard Australian Fixed Interest Index	PIPVGY					
Property						
AMP Capital Global Property Securities	PIPAMG					
BlackRock Indexed Australian Listed Property	PIPBPS					
BT Property Securities	PIPHSP					
Perpetual Property Income	PIPJPI					
Perpetual Property Securities	APPS					
RREEF Global Property Securities	PIPRGP					
Vanguard Australian Property Securities Index	PIPVGP					
Infrastructure						
Goldman Sachs Australian Infrastructure	PIPJBW					
Lazard Global Listed Infrastructure	PIPLGL					
Australian shares						
Advance Imputation	PIPADA					
All Star IAM Australian Share	PIPASA					
Alphinity Australian Share	PIPCHA					
AMP Capital Sustainable Share	PIPAMA					
Arnhem Australian Equity	PIPAAA					
Ausbil Australian Active Equity	PIPUBA					
Ausbil Australian Emerging Leaders	PIPELF					
BlackRock Scientific Australian Equity	PIPBGA					
BT Australian Share	PIPBTA					
Fidelity Australian Equities	PIPFID					

Investment Options	short code	initial investment	pension payment drawdown and investment strategy for auto-rebalance			dollar cost averaging plan (if applicable)
			ABP	\$ or %	% or order ¹	
Ibbotson Australian Shares Active	PIPITA					
Investors Mutual Australian Share	PIPIMA					
Investors Mutual Future Leaders	PIPIMS					
Perennial Value Shares	PIPVSF					
Perpetual Australian Share	APAS					
Perpetual Concentrated Equity	PIPCEF					
Perpetual Ethical SRI	PIPSRF					
Perpetual Geared Australian	PIPGAF	(max 30%)	(max 30%)		(max 30%)	
Perpetual Industrial Share	APIS					
Perpetual SHARE-PLUS Long-Short	PIPSPF					
Perpetual Smaller Companies	APSC					
Schroder Australian Equity	PIPSCH					
Solaris Core Australian Equity	PIPCFA					
Vanguard Australian Shares Index	PIPVGA					
International shares						
Aberdeen Actively Hedged International Equities	PIPCSI					
AXA Global Equity Value	PIPAXI					
BlackRock Global Small Cap	PIPJBO					
BlackRock Scientific International Equity	PIPBGI					
BT International Share	PIPJBI					
DWS Global Equity Thematic	PIPDGT					
GMO Global Equity	PIPAAI					
Ibbotson International Shares Active (Unhedged)	PIPITI					
MFS Global Equity	PIPMFG					
Perpetual Global Resources	PIPRAF	(max 30%)	(max 30%)		(max 30%)	
Perpetual International Share	APIT					
Platinum Asia	PIPPAF					
Platinum International	PIPPLI					
Premium China	PIPPRC					
Schroder Global Emerging Markets	PIPSCE					
Templeton Global Equity	PIPUBI					
T. Rowe Price Global Equity	PIPTRP					
Vanguard International Shares Index (Hedged)	PIPVGI					
Walter Scott Global Equity (Hedged)	PIPWSG					
Zurich Investments Global Thematic Share	PIPZUG					

Investment Options	short code	initial investment	pension payment drawdown and investment strategy for auto-rebalance			dollar cost averaging plan (if applicable)
	ABP	\$ or %	%	or	order ¹	%
Diversified – conservative						
BlackRock Scientific Diversified Stable	PIPBGC					
Ibbotson Conservative Growth	PIPITC					
Perpetual Conservative Growth	APCG					
UBS Defensive Investment	PIPUBC					
van Eyk Blueprint – Capital Stable	PIPVCS					
Diversified – balanced						
Colonial First State Balanced	PIPCFB					
Ibbotson Balanced Growth	APBLB					
Perpetual Diversified Growth	APDG					
Diversified – growth						
BlackRock Balanced	PIPUBB					
BlackRock Scientific Diversified Growth	PIPBGG					
Ibbotson Growth	APBLG					
ING Managed Growth	PIPING					
ING Tax Effective Income	PIPINY					
Perpetual Balanced Growth	APBG					
Perpetual Split Growth	APSG					
Schroder Balanced	PIPSCG					
van Eyk Blueprint – Balanced	PIPVBB					
van Eyk Blueprint – High Growth	PIPVHG					
New Investment Options – added after the PDS issue date						
Total			100%			100%

1 This option is not available if you have auto-rebalancing.

10. Member advice fee

Complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off member advice fee deducted. Refer to page 15 for details. All member advice fees are inclusive of GST.

ongoing fee

% per annum or \$ per month

The ongoing member advice fee is to be paid:

as a deduction pro rata across my investment portfolio (default) or
from my Investment Option.

one-off fee

\$

The one-off member advice fee is to be paid:

as a deduction pro rata across my investment portfolio (default) or
from my Investment Option.

We can refuse a request to pay a member advice fee.

I declare that the payment of this fee is for personal financial advice received relating to my investment in the Pension Plan.

signature of
member

Please ensure you also sign section 13 of this application form.

11. Special instructions

12. Adviser use only

Initial commission contribution fee

The maximum contribution fee payable by your client is 4.00% (calculated to include GST less any RITC available to the Fund).

initial investment 4.00% (default) or % or \$

Ongoing commission rebate

Please nominate a percentage of your ongoing commission to be rebated to your client. Refer to page 15 for details. %
(eg. 100% means all ongoing commission, excluding the 10% GST components, will be rebated to your client)

13. Declaration and signature

I declare and agree that:

- I have read and understood the Product Disclosure Statement (PDS) and any relevant incorporated material for WealthFocus Pension Plan and confirm I accept this offer in Australia
- all of the information provided in my application is true and correct
- If I have received the PDS from the internet or other electronic means that I received it personally or a print out of it, accompanied by or attached to this application form
- I have read, understood and agree to be bound by, any additional restrictions in the PDS and any incorporated material and I agree to be bound by the provisions of the Trust Deed (as amended from time to time)
- If applicable, in the case of contributions, that I have
 - read and understood the contribution eligibility rules in the WealthFocus Super Plan PDS and that I am eligible to make or have contributions made for my benefit,
 - met a condition of release,
 - not yet lodged my income tax return for the current year of income and not yet commenced a superannuation income stream based in whole, or part, on the contributions for which I am claiming a personal tax deduction
- I authorise Perpetual to quote my TFN or exemption to the Australian Taxation Office (ATO)
- I authorise Perpetual to obtain information from the ATO regarding my superannuation account in relation to my TFN, PAYG or other superannuation tax-related matters
- where I have agreed to pay my adviser a member advice fee, this fee is for personal financial advice received relating to my investment in the Pension Plan.

I acknowledge that:

- Perpetual will hold personal information about me and will disclose this information to my financial adviser (named in this form) in relation to the investments described in this form. Where there is any change to this authority or relating to my financial adviser, I will notify Perpetual of the change
- neither the Trustee nor any other company in the Perpetual Group guarantees the repayment of capital or the performance of the Pension Plan or any Investment Option
- Perpetual may contact me where required by using the email address provided on the application form. I will notify Perpetual of any change to my email address. I understand that failure to advise such a change may result in me not receiving correspondence relating to my investment.

Perpetual Geared Australian and Perpetual Global Resources Investment Options

(You must read and tick the box below if you have chosen to invest in the Perpetual Geared Australian and/or Perpetual Global Resources Investment Option)

I have thoroughly read the 'Understanding investment risk' section on pages 4-6 of the Features Book, 'Gearing risk' section on page 4 of the Features Book and 'Limits for Perpetual Geared Australian and Perpetual Global Resources Investment Options' section on page 6 of the Features Book. I understand the greater risks associated with my selection of these Investment Options and that they have a suggested investment timeframe of seven years or more.

I acknowledge and accept that, if the value of my investment in these Investment Options have risen above or fallen below my nominated percentage allocation (or the default percentage allocation if I do not make a nomination) at my nominated review date (or the default frequency if I do not make a nomination) it will be automatically rebalanced to my nominated percentage allocation (or default percentage allocation) across my investments. I acknowledge that the buy/sell spread will apply to this rebalancing transaction.

Before you sign this application form, the Trustee or financial adviser is obliged to give you a PDS (which is a summary of important information relating to the Pension Plan). The PDS will help you to understand the product and decide if it is appropriate to your needs.

signature of member		date	/	/	
print name					

Please ensure you also sign section 10 of this application form if you are paying a member advice fee to your adviser.

Important notes:


- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS during the life of this PDS.
- A business day is a working day for Perpetual in Sydney.

Final checklist

- Have you:
- Completed all sections of your application form?
 - Signed your application form?
 - If required, completed a tax file number declaration form?
 - Provided your financial adviser certified copies of your identification material?
 - OR if you don't have a financial adviser have you enclosed certified copies of your identification material?
- Please send your completed application form to:
- Reply Paid 4171**
Perpetual WealthFocus Pension Plan
GPO Box 4171
Sydney NSW 2001

Adviser details

adviser name																
phone (after hours)						phone (business hours)										
mobile						fax										
AFSL licensee name						AFSL number										
either Perpetual adviser number																
or dealer group						dealer branch										
adviser signature						date		/		/						



IL GN // (Group)

IL AN // (Adviser)

IL CN // (Client)

14. Identification verification (must be completed)

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. **We cannot process your application without this information.**

Identity documentation

Please provide a document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

- **If you are applying directly with Perpetual** - You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** - You may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s) and complete the Adviser Record of Verification section in this form.

PART I – Primary ID documents

Provide ONE of the following:

- Australian State/Territory driver's licence containing your photograph.
- Australian passport (a passport that has expired within the preceding 2 years is acceptable)
- Card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- Foreign passport or similar travel document containing your photograph and signature

OR

PART II – should only be completed if you do not own a document from Part I

Provide ONE of the following:

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Centrelink
- Health card issued by Centrelink

AND provide ONE valid document from the following:

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

PART III – should only be completed if you do not own document(s) from Part I OR Part II

BOTH documents from this section must be provided

- Foreign driver's licence that contains a photograph of you and your date of birth
- National ID card issued by a foreign government containing your photograph and your signature

Any documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Certified copies

A certified copy means a document that has been certified as a true and correct copy of a document by a person in one of the occupations listed below, including all persons described in the Statutory Declarations Regulations 1993.

- A bank, building society, credit union or finance company officer with a minimum of 2 or more years of continuous service
- A fellow of the National Tax Accountants' Association
- A judge of a court, Justice of the Peace or magistrate
- A legal practitioner including patent attorney, trade marks attorney
- A medical practitioner including dentist, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 or more years of continuous service
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia as a legal practitioner
- A police officer
- A teacher employed on a full-time basis at a school or tertiary education institution
- An accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia, the National Institute of Accountants or the Association of Taxation and Management Accountants
- An Australian Consular Officer or Australian Diplomatic Officer
- An Australian Financial Services Licence holder or their authorised representative (includes any licensed financial advisor) with a minimum of 2 or more years of continuous service

To create a certified copy, one of the persons listed above must write the following on the copy of the document.

'I, [full name], [category of persons as listed above], certify that this [name of document] is a true and correct copy of the original.
[signature and date]'

Adviser Record of Verification

This section is to be used by advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID DOCUMENT DETAILS	Document 1		Document 2 (relevant only if documents from Part II or Part III completed)	
Verified From	Original <input type="checkbox"/>	Certified Copy <input type="checkbox"/>	Original <input type="checkbox"/>	Certified Copy <input type="checkbox"/>
Document name / type				
Document Issuer				
Issue Date				
Expiry Date				
Document Number				
Accredited English Translation	N/A <input type="checkbox"/>	Sighted <input type="checkbox"/>	N/A <input type="checkbox"/>	Sighted <input type="checkbox"/>
Adviser name				
AFSL licensee number				
Date verified (dd/mm/yyyy)				

IMPORTANT: Please ensure that you have either

- ▶ Enclosed certified copies of your identity documentation OR
- ▶ Agreed that your adviser will complete the above Adviser Record of Verification

This page intentionally left blank.

Nomination of beneficiary

1. Investor details

client number		account number	
first name(s)			
last name			
phone (after hours)		phone (business hours)	

2. Beneficiary details

Please read the 'Important notice for beneficiary nominations' on the following page before you complete this section.

If you want all or part of the benefit to be paid to your estate (and distributed in accordance with your Will) you should write 'LPR' in the field titled 'relationship to investor' (LPR is an abbreviation for Legal Personal Representative).

You are only able to nominate ONE reversionary beneficiary.

Beneficiary 1

first name(s)			
last name			
date of birth	/	/	relationship to member

Beneficiary 2

first name(s)			
last name			
date of birth	/	/	relationship to member

Beneficiary 3

first name(s)			
last name			
date of birth	/	/	relationship to member

Nomination type (only choose one)		Beneficiary 1		%
<input type="checkbox"/>	Binding or	<input type="checkbox"/>	Non-binding or	<input type="checkbox"/>
			Reversionary beneficiary	
		Beneficiary 2		%
		Beneficiary 3		%
		Total		100%

If you elect to make a binding nomination you must complete section 4 on the following page for your nomination to be effective.

3. Declaration by investor (must be completed)

I direct the Trustee to distribute the benefit payable in respect of me in the event of my death in accordance with this form.

member signature	date
------------------	------

4. Declaration by witnesses (Binding nomination only)

I declare that I am over the age of 18 and this binding nomination was signed by the investor in my presence. Please ensure that the date each of the witnesses signs this form is the same as the date the investor signs, otherwise this nomination will not be valid.

Witness 1

first name(s)													
last name													
postal address													
suburb					state			postcode					
signature							date						

Witness 2

first name(s)													
last name													
postal address													
suburb					state			postcode					
signature							date						

Important notice for beneficiary nominations

- You are able to make a binding nomination, a non-binding nomination or a reversionary beneficiary nomination. Any reversionary beneficiary nominated must be over 18 years of age.
- If you have a reversionary beneficiary nomination in place you are not able to then request a binding or non-binding nomination.
- A reversionary beneficiary nomination is generally irrevocable.

For the purpose of paying a death benefit, a dependant is:

- a person who is financially dependent upon you at the date of death or
- a child, adopted child, step-child, ex-nuptial child or
- a spouse (including a de facto spouse) or
- a person with whom you have a close personal relationship and share a residence with and one or each of you provides the other with financial support, domestic support and personal care or
- a person with whom you have a close personal relationship, but the other requirements detailed above aren't satisfied because either or both of you suffer from a physical, intellectual or psychiatric disability.

Binding nomination rules

- In order to be effective, a binding nomination must be signed by two witnesses who are at least 18 years old and who are not named in this nomination form. Also, in order to have effect, this form must be delivered to the Trustee.
- Only your dependants or legal personal representative are eligible to receive your death benefit. Eligibility of a nominated person is determined at the date of your death.
- A binding nomination is effective for three years after the day it was first signed, or last confirmed or amended by the investor. If you wish to confirm your nomination for another three years, you may do so by providing a signed notice to that effect to the Trustee.
- Your binding nomination will also cease to have effect if you subsequently marry, remarry or divorce.
- If you wish to amend or revoke your binding nomination you may do so by providing a notice to that effect to the trustee witnessed in the same manner as your original nomination (by two persons over the age of 18 years who are not named in the nomination form). We will provide a form for this purpose upon request.
- If a dependant nominated to receive a benefit predeceases the investor or if a person nominated is not a dependant or legal personal representative at the time of death, that person's benefit will be distributed equally amongst the surviving nominated dependants or current legal personal representative. If there are no surviving nominated dependants or nominated legal personal representative it will be paid in accordance with the Trustee's discretion.
- You must provide all details requested in this form. If you do not, the Trustee may need to contact you to obtain further information. In the absence of certain information, the rules governing binding nominations adopted by the Trustee provide for the following:
 - If you fail to specify any proportion, the benefit will be distributed equally amongst those persons nominated who are eligible to receive a benefit. If you do nominate percentages in respect of all nominated persons but the sum of the percentages is other than 100%, the percentages will be adjusted proportionately.
 - If you specify a proportion in respect of some but not all of the nominated persons the residual amount will be distributed equally amongst those nominated persons in respect of whom no proportion is specified. In the event there is no residual amount, no benefit will be paid to those persons in respect of whom no proportion is specified.

Transfer authority

1. Applicant details

You must complete a separate Transfer authority for each fund you are transferring from. Please photocopy as many forms as you need and send to each fund you are rolling your money from. We will follow up outstanding rollovers with the rollover institution on two occasions within the first 60 days of receiving your application.

title	Mr	Mrs	Miss	Ms	Other		date of birth	/	/				
first name(s)													
last name													
tax file number ¹													
<small>1 While you are not obliged to disclose your tax file number, there may be tax consequences if you do not provide it.</small>													
gender	male	female											
phone (after hours)							phone (business hours)						
postal address													
suburb							state			postcode			
<small>If the address held by your 'FROM' fund is different to your current address, please give details below.</small>													
previous address													
suburb							state			postcode			

2. Fund details

FROM	TO
fund name	Perpetual WealthFocus Superannuation Fund
fund address	fund phone number client number (if known) account number (if known) Australian business number (ABN)
fund phone number	1 8 0 0 0 2 2 3 3
client number	4 7 7 2 0 0 7 5 0 0
Australian business number (ABN) (if known)	
superannuation product identification number (SPIN), if known	

I authorise the transfer of the total value or partial value \$ of my benefit in the above superannuation fund or policy to: Perpetual Superannuation Limited, Perpetual WealthFocus Pension Plan, GPO Box 4171, Sydney NSW 2001.

Please make cheque payable to: 'PIML – PWFABP – [insert name of applicant]'

Send the cheque and Rollover Benefit Statement directly to Perpetual.



Perpetual WealthFocus Pension Plan

Product Disclosure Statement **issue number 7 dated 15 August 2011**
Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

Compliance letter

This letter can be provided to the fund you are rolling over from in order to confirm that Perpetual WealthFocus Pension Plan is part of a complying fund.

To Whom It May Concern,

**Perpetual WealthFocus Superannuation Fund
(Perpetual WealthFocus Pension Plan)**

RSE Registration No. R1057010

Australian Business Number (ABN): 41 772 007 500

Superannuation Product Identification Number (SPIN): PER0403AU (Account Based Pension)

Perpetual WealthFocus Superannuation Fund (the Fund) is a complying superannuation fund constituted under a trust deed dated 26 May 1995 (as amended) (Trust Deed). The Trustee of the Fund is Perpetual Superannuation Limited.

The Trust Deed complies with the preservation and portability standards currently imposed on complying superannuation funds under the Superannuation Industry (Supervision) Act 1993 (Cth) and Regulations.

Yours faithfully

Directors, Perpetual Superannuation Limited

**Perpetual
Superannuation Limited**

ABN 84 008 416 831
AFSL 225246
RSE L0003315
Level 12, Angel Place
123 Pitt Street
GPO Box 4171
Sydney NSW 2001
Australia
DX 365 Sydney
Fax (02) 8256 1427

Investor Services

Telephone 1800 022 033
Fax (02) 8256 1427

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Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual.

Website

www.perpetual.com.au

Email

investments@perpetual.com.au

Phone

During business hours (Sydney time)

Investor Services

1800 022 033

Adviser Services

1800 062 725

Fax

02 8256 1427

Postal address

No stamp required if posted in Australia

Reply Paid 4171

Perpetual WealthFocus Pension Plan

GPO Box 4171

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Sydney NSW 2000

Queensland

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South Australia

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Adelaide SA 5000

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