



Perpetual DIY Super Trustee Service



**Product Disclosure Statement
Part 1 – Features Booklet**

Issue number 6 dated 21 June 2011

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This document together with Part 2 –
Schedule of Fees and Costs forms the
Product Disclosure Statement for
Perpetual DIY Super Trustee Service.

Important notes

The Product Disclosure Statement (PDS) for Perpetual DIY Super Trustee Service (Service) is divided into two parts:

- PDS Part 1 – Features Booklet (this document) and
- PDS Part 2 – Schedule of Fees and Costs.

You should read this document carefully, together with the Schedule of Fees and Costs, before making a decision to use the Service. If you have not also received the Schedule of Fees and Costs please contact Perpetual (our contact details are on the inside back cover).

A 'do-it-yourself' superannuation fund (DIY fund) may be a 'Small APRA Fund' (SAF) or a 'self managed superannuation fund' (SMSF). Each DIY fund using the Service is a SAF, which is a superannuation fund with less than five members that is subject to prudential regulation by the Australian Prudential Regulation Authority (APRA) and has appointed an appropriately authorised trustee to be trustee of the fund.

Each Fund has a trust deed that sets out the rules for the establishment and operation of the Fund.

Unless otherwise stated in relation to particular disclosures, references in this PDS to 'we', 'us', 'our', 'trustee' and 'Perpetual' are to Perpetual Superannuation Limited, the trustee of the Funds using the Service.

Perpetual Superannuation Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and a member of the Perpetual Group.

'Perpetual Group' means Perpetual Limited and its subsidiaries.

'Fund' means your SAF to be specified in the application form included in this PDS.

References to 'you' or 'your' are to members and prospective members of a Fund using the Service.

'Service' means the establishment of your Fund (if required), trustee, fund administration and asset custody services performed in respect of your Fund by Perpetual. We will act as trustee of your Fund and another company in the Perpetual Group will hold your Fund's assets as custodian.

References to 'the law' are to the Superannuation Industry (Supervision) Act 1993 (SIS), the Corporations Act 2001, Regulations made under these Acts, general trust law and any other applicable laws.

This PDS is only available to persons receiving it (electronically or otherwise) in Australia. If you make this PDS available to another person, you must give them the entire PDS.

You may request further information which has previously been made available to the public and which might reasonably influence your decision whether to use the Service. Such information is accessible by contacting us (see inside back cover of this PDS for details). We'll tell you if there is a charge to provide you with this further information.

Your interest in your Fund is subject to investment risk. These risks may include the loss of income and capital invested.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your Fund's investments or that your investment will gain in value or retain its value.

This PDS describes the important features of the Service. You should read this PDS carefully before making a decision to establish a SAF in, or transfer an existing DIY fund into, the Service. This PDS should help you to decide whether the Service will meet your needs and may assist you to compare it to others.

The information contained in this PDS is of a general nature only. It is factual information only, based on legislation current as at the issue date of this PDS. No responsibility is accepted for any loss created as a result of subsequent legislative changes.

We may update this PDS (including terms and features of the Service where we are permitted under the trust deed) for 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 make or 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 and costs (other than Government fees and charges), 30 days' prior written notice will be given to you – see the Schedule of Fees and Costs for further details.

You should keep a copy of the current PDS and any other supplementary material updating the PDS for future reference.

This PDS does not take into account any member's particular investment objectives, financial situation or needs. We recommend that you obtain professional advice from a financial and/or tax adviser, taking into account your own objectives, financial situation and needs, before deciding to use the Service. You should also assess and consider the tax implications of having a SAF.

Applications to use the Service may only be made on the relevant application form provided in the current PDS.

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



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General information

Introduction

About do-it-yourself superannuation

Superannuation funds are long-term savings vehicles designed to help provide an income to you in retirement. They offer a number of tax concessions, for example:

- when you contribute, you can invest 'before tax dollars' through salary sacrifice or claim a tax deduction in some circumstances for personal contributions
- while your money is invested, you benefit because complying superannuation funds are subject to reduced taxes on income and capital gains and
- when you receive the benefits, you will generally not pay any tax on them if you are aged 60 and over.

DIY funds are very flexible vehicles that enable you to effectively accumulate and manage your retirement assets. SAFs can have up to four members, and give the members the ability to invest their super directly into a wide variety of assets, including shares and real estate. They also allow members to have flexibility and influence over the way their superannuation is managed, and the benefits it provides.

About Perpetual DIY Super Trustee Service

The Service is a comprehensive trustee, administration and custody service for SAFs. It operates on the basis that we act as trustee of your new Fund that we establish for you or we become the trustee of your existing DIY fund.

Each member may have a number of different accounts within the Fund providing for a range of superannuation and pension benefits.

As the trustee of your Fund, Perpetual must meet competency and capital adequacy standards set by APRA and will be responsible for the administration, management and compliance of your Fund.

We suggest a minimum initial balance of \$500,000 to set up a SAF under the Service (minimum fees apply – refer to the Schedule of Fees and Costs for details).

The Service allows you to:

- take advantage of more sophisticated wealth management and accumulation strategies
- be relieved of the burden of the day-to-day fund administration
- have a high level of input into your superannuation investment portfolio
- make superannuation contributions

- roll over superannuation benefit payments
- receive superannuation benefit payments and/or
- receive a retirement income.

Your financial and/or tax adviser can assist you in this regard.

Advantages of a SAF with the Service

Flexibility

The investment options available with a SAF give you more investment control, allowing you to tailor investments to better meet your needs and expectations.

The Service gives you the flexibility to mix superannuation benefit payments with pensions, as appropriate to your specific circumstances.

Pensions paid from your Fund allow you to retain more control over your capital and investments than most other types of retirement income streams.

Tax management

A SAF provides you with a vehicle that can accommodate sophisticated retirement and financial planning strategies, including capital gains tax (CGT) management.

Accumulating wealth using a SAF generally gives you control over the timing of asset sales and purchases, which plays a major role in managing your Fund's tax position.

When you retire after age 60 your Fund can pay you a lump sum and/or pension which is generally tax-free.

Estate planning

For most Australians, superannuation forms a significant part of their accumulated wealth. The Service allows you to retain control over your retirement capital and can play a key role in your estate planning arrangements.

Peace of mind

The Service will remove the administrative burden associated with running your Fund and its pensions. We handle the day-to-day safekeeping of assets and administration matters, leaving you free to focus on investment and financial planning decisions.

Perpetual is a respected provider of financial products and services, including DIY Super and trustee solutions.

As at 31 December 2010, the Perpetual Group had \$27.5 billion in funds under management and \$8.8 billion in assets under advice and administration.

Perpetual DIY Super Trustee Service at a glance

Features	Perpetual DIY Super Trustee Service
Fund establishment	Prepares and executes your Fund's trust deed
	Lodges election to become a regulated DIY fund
	Applies to APRA for the Registrable Superannuation Entity (RSE) number for your Fund
Transfer of an existing DIY fund	Prepares trust deed amendments to align to Perpetual's standard rules
	Assesses completeness of Fund records and administration
	Collates information to enable transfer
	Transfers assets and enters Fund records onto our systems
Asset custody and management	Holds assets in safekeeping
	Arranges asset purchases and sales
	Collects and reconciles income received
	Pays Fund expenses
	Manages real property ¹
Fund and member reporting	Confirms all transactions with quarterly periodic account statements
	Provides website access to up-to-date asset and transactional information
	Prepares annual member reports
	Provides copy of annual accounts
Compliance and administration	Ensures compliance with the law
	Prepares annual accounts
	Prepares and lodges regulatory returns
	Maintains the trust deed
	Completes Fund accounting
	Completes Fund and member record keeping
	Prepares and lodges business activity statements and instalment activity statements
	Completes annual PAYG withholding tax reporting
	Arranges Fund audit
Liaises with regulatory authorities	
Benefit payments	Makes payment decisions
	Makes superannuation benefit payments
	Produces superannuation benefit payments documentation
	Establishes pensions
	Makes pension payments
Investments	Provides a range of investment strategies to choose from
	Allows investment in a wide range of investment types ²
	Online share trading is available ³
	Ensures investment compliance with the law
	Monitors investments to ensure compliance with selected investment strategy

1 Perpetual generally outsources this service on behalf of the Fund.

2 Either you or your authorised adviser make investment recommendations to Perpetual as trustee of your Fund. Perpetual provides guidelines with respect to investments it can accept as trustee in compliance with the law – see 'Your Fund's investments' starting on page 8 for further information.

3 You can use a simple, convenient online trade placement and execution facility. If you would like to use the 'Online share transaction facility', contact us for further information. Once you accept its terms and conditions, we'll then establish your transaction facility and send you your account details and password.

The main participants

You

DIY superannuation is not for everyone, however our experience suggests that it can be suitable for people:

- with at least \$500,000 to invest in super
- who want to have a significant role in determining their Fund's investments, either directly or through their adviser and/or
- wishing to take advantage of the more sophisticated wealth accumulation and management strategies afforded by a SAF (your financial adviser may assist you).

Trustee

Perpetual will be the trustee of your Fund. Under the law Perpetual has responsibility for maintaining your Fund's compliance with the law to secure the resulting tax concessions and to ensure that your Fund is maintained in the best interests of the members.

Custodian

Custody refers to the safekeeping of assets on behalf of another. The custodian aggregates portfolios, collects and reconciles income, settles asset purchases and sales, re-values assets and facilitates any offshore investments.

A company in the Perpetual Group will hold custody of your Fund's assets. This may involve the appointment of sub-custodians to assist in holding particular types of assets, such as international shares. The cost of a sub-custodian's service will be recovered from your Fund. Please refer to the Schedule of Fees and Costs for more information.

Administrator

Perpetual has a dedicated team which specialises in DIY superannuation administration. The administration team is responsible for your Fund's establishment or transfer and administration.

Your financial adviser

Your financial adviser will typically be actively involved with your Fund. Details of the services they will provide will be outlined in the Financial Services Guide and Statement of Advice they are obliged to give you.

Getting started

To use the Service, you will need to either set up a new SAF or transfer an existing DIY fund (SAF or SMSF) into the Service.

Setting up a new SAF

1. Applying

Setting up a new SAF is easy and your financial adviser is well placed to help you. Simply fill in the relevant application forms attached to this PDS and send them to us at the address on the inside back cover.

Each member of your Fund will need to fill in an application form. The checklist on pages 29-30 will help you make sure the form is properly completed.

Perpetual reserves the right to accept your application in its absolute discretion.

2. Initial contributions and rollovers

You will find 'Contribution details' forms on pages 43 and 45 to use for making contributions. More details on the types of contributions that can be made to your Fund can be found on pages 15-16.

If you are setting up a new SAF using a rollover from another fund, we'll need to send a transfer instruction to that fund. The 'Benefit transfer request' form on page 39 can be used for this purpose.

Please note that limits apply to both concessional and after-tax contributions (see page 16 for details).

3. Once established

We'll notify you once your Fund is fully established and ready to operate, and will send you details of our investment policy, administration guidelines and a copy of your Fund's trust deed. Where required we'll also apply to the Australian Taxation Office (ATO) for an Australian business number (ABN) and, where required by law, we'll register your Fund for GST purposes.

Transferring an existing DIY fund

If you have an existing DIY fund, you may transfer this fund to Perpetual. This means that, depending on the nature of the fund and its investments, Perpetual may agree to being appointed as trustee. The process involved is outlined below:

1. Assessment

We must first determine whether or not we'll be prepared to act as trustee for the Fund. We'll send you a detailed checklist of the information that we need to make this assessment, including:

- completed application forms from all members
- the DIY fund's original trust deed and all amending deeds
- a current list of all assets held by the DIY fund
- a copy of the DIY fund's most recent set of audited financial statements
- a copy of the DIY fund's current investment strategy
- a copy of the regulator's acknowledgment that the DIY fund is a regulated fund under the law and
- confirmation of lodgement of prior years' tax and regulatory returns.

Once we have reviewed the information provided, we'll advise you of any further information required prior to Perpetual becoming trustee.

2. Retirement and appointment

We'll generally prepare any necessary legal documentation to effect the retirement of the existing trustee, appointment of Perpetual as the new trustee, and amendment to the rules of your Fund so that our standard SAF rules apply. You should speak to your legal, financial and/or tax adviser before executing any legal documentation as there may be tax and other consequences.

Once you appoint Perpetual as the trustee of your Fund, we'll notify APRA and the ATO.

3. Collate and reconcile fund information

Perpetual must establish and confirm the Fund's present financial position. This involves us processing in our administration system all of the Fund's transactions from the most recent audit up to the present date. At the same time we confirm the CGT history of the assets and the exact asset holdings.

The length of time that this will take to complete will depend on the types of assets held, the frequency of purchases and sales and any dividend reinvestment or other relevant transactions.

If we find that prior work is incomplete or requires rectification, we'll inform you and provide an estimate of the cost for us to complete that work.

During this stage it is important to make as few transactions as possible, as this adds to the complexity of the reconciliation we need to do and the time it will take to complete. As a result we recommend that you make any investment changes in your DIY fund prior to commencement of the transfer.

4. Transfer of assets and cash

The Fund's assets are transferred into the name of our custodian. Generally an asset transfer document is required. This may result in a nominal amount of stamp duty being incurred by the Fund. In some instances we may ask you to provide us with a limited power of attorney, to assist with the efficient transfer of assets.

5. Funds paying pensions

Where an existing DIY fund is paying a pension, we'll require full details about the pension, together with details of the current year pension calculations.

6. Funds with insurance policies

Where a DIY fund provides insurance benefits for a member, we'll need to arrange the transfer of the policy into Perpetual's name as trustee of your Fund. Usually this requires completion of a memorandum of transfer to be sent with the original policy document to the insurer for endorsement and registration.

7. Takeover completion

Once the assets have been transferred to us and the Fund established within our administration system and provided we have received confirmation from the ATO and APRA, your Fund is fully operational. Where required we'll also apply to the ATO for an Australian business number (ABN) and, where required by law, we'll register your Fund for GST purposes.

Proof of identity requirements

All members of your Fund must complete the 'Customer identification form – Individuals and sole traders' (which is provided with this PDS and is also publicly available at our website) so that we can satisfy our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to verify your identity. You must also provide certified copies of identification documents as outlined. Failure to provide completed 'Customer identification forms' by all members with your application may result in a delay in processing your application or paying you a benefit.

We may also require additional information from you to assess your application and after we have accepted your application to use the Service.

The section titled 'About AML/CTF legal requirements' in the 'Customer identification form' provides important information about our obligations under this legislation (including collecting and verifying personal information about you, monitoring your transactions and reporting certain information to the regulator), which you should read. We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Implementing and managing transactions

When you open an account, we'll establish a cash account for your Fund. The cash account invests in Perpetual Cash Management Fund (CMF), which invests in deposits, money market and fixed income securities. You can obtain the product disclosure statement for the CMF from your adviser or you can download a copy from our website.

The cash account is used to:

- collect any investment income
- pay our fees, adviser fees, other costs incurred in the administration of your Fund and any taxes that are due
- buy assets you instruct us to buy and
- receive the proceeds of any sales of assets.

You can transact on your Fund in a number of ways:

- with your stockbroker, or directly with us, to buy and sell Australian listed securities for your Fund. Your adviser can help you establish these arrangements
- online share trading
- directly with us to buy and sell international listed securities for your Fund
- by writing to us with your instruction (please include your signature with these instructions).

Investments

Investment risks

All investments are subject to risk which means the value of your Fund's investments may rise or fall.

Before making an investment decision, it is important to understand the risks that can affect the value of your Fund's investments. While it is not possible to identify every risk factor relevant to investing, we have outlined below some of the significant risks that may apply to the investments you may choose for your Fund.

The risk information contained in this PDS is of a general nature only. You should also obtain specific information about the risks associated with any particular investments that you may choose for your Fund.

Your financial adviser can assist you in determining appropriate investments for your Fund.

Type of risk	Description of risk
Investment risk	The value of the investments in your Fund may fall for a number of reasons, including the risks set out below.
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 your Fund invests in may fall in value, which can result in a reduction 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 benefits from a Fund.
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.
Counter-party risk	A loss may occur if the other party to a contract 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 affect your Fund's investments.
Portfolio concentration risk	Investing in a portfolio with a smaller number of investments may lead to more volatile returns than investing in a more diversified portfolio.
Investment strategy risks	Your Fund's investment strategy may involve specific risks. These include gearing risk (see page 7). You should also refer to the relevant disclosure document for each of your Fund's investments for details about any specific investment strategy risks.
Member directed investment risk	The assets you select for your Fund's investments may not meet your investment return expectations or may compromise your Fund's investment compliance with the law (see page 7).

Gearing risk

The law allows your Fund to use gearing as an investment strategy provided certain rules are met.

While gearing can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

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

The returns on a geared investment depend on the underlying type(s) of investments as well as the level of gearing and the costs of borrowing, including interest rates.

The greater the level of gearing, 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 investment fund could translate into a 20% fall in the value of the same portfolio in a geared investment fund with a gearing level of 50% (excluding fees and borrowing costs).

Example

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

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

Please refer to the 'Asset diversification limits' table on page 13 for details of limits relating to geared investments.

Member directed investment risk

We have structured a range of investment strategies to provide an appropriate framework for your Fund's investment portfolio (see page 8 for further information). However, you choose the underlying assets for your Fund within this framework. There is a risk that the assets you select may not meet your investment return expectations, and may fall in value. There are also risks that a member's individual portfolio under the chosen investment strategy may not be adequately diversified or sufficiently liquid to meet their individual needs.

Also, if you select investments for your Fund that are not permitted by law, your Fund may become non-complying and lose its concessional tax status. Our investment policy is designed to mitigate this risk (see 'Investment policy summary' on page 11 for further information).

Managing these risks

While you cannot eliminate investment risks for your Fund, it is important to consider your individual investment timeframe, your investment objectives and your individual risk tolerance. Choose your Fund's investments carefully.

We recommend you consult your financial adviser to assist you with your choice of investment strategy, investments and risk tolerance. This will help you with your choice of investments for your Fund and the level of diversification you need.

Technology risk

As with any service that uses technology, there is some risk that our system's hardware and software can fail, which may cause a delay in processing transactions and reporting. We have minimised this risk by implementing a business continuity plan, which includes nightly backups of our computer systems and an off-site backup computer system which can be activated in the event of a major problem. Our business continuity plans are regularly updated and tested.

Selecting suitable investments

Your financial adviser can provide you with advice on which investments for your Fund are best suited to your circumstances. There are several important considerations when making your selection:

- **Risk profile:** Different types of investments have different levels of expected risk and return. Likewise members have varying degrees of risk tolerance. Before you make your selection, it is important to understand your own risk profile in order to match your risk and return expectations with those of the investments you select for your Fund.
- **Investment time horizon:** Your investment timeframe will influence your tolerance to volatility.
- **Risk tolerance:** Risk tolerance is your ability to cope with potential losses on your investments. If you are more concerned with the security of your investments than the level of returns, you will generally be considered to be a conservative investor. The more willing you are to endure the ups and downs in the market in order to achieve your desired returns, the higher your risk tolerance.
- **Return expectations:** To achieve returns greater than the cash or fixed income bond rates you need to have a greater risk tolerance. If you want to achieve the high returns over the long term then you must be prepared to accept the low returns as well as possible negative returns in the short term.

Diversification

Diversifying your Fund's investments can help reduce both risk and the volatility of investment returns. While having a diversified portfolio can mean your best performing investment offsets the worst, the reverse also holds in that your worst performing investment can offset the best.

You can diversify your Fund's investments in several ways:

1. **Across different asset classes:** You can diversify by spreading your Fund's investments across the different major asset classes such as shares, property, fixed income and cash. Since each asset class has its own volatility and return characteristics, by combining them you can tailor the range of investments to help meet your needs.
2. **Across several assets within the one class:** You can diversify your Fund's investment across a range of assets within the one class such as shares. Assets within the same class can have differing volatility and return characteristics. Combining them within your portfolio can help diversify the asset risk of the individual asset and reduce the reliance upon one asset in particular.
3. **Across several investment managers (for managed funds):** Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance upon one style.

Your Fund's investments

We understand the importance of your Fund's investments and have developed an investment policy that provides you with a high level of investment flexibility, while maintaining compliance with the law.

Our investment policy includes guidelines for prudent levels of diversification and liquidity for the assets you select for your Fund's investment portfolio. You should carefully consider with your financial adviser whether your investments are adequately diversified and sufficiently liquid for your needs.

Formulating your Fund's investment strategy

Your Fund must have an investment strategy which is based on the objectives your Fund seeks to achieve. As your Fund's trustee, we have formulated a number of investment strategies that seek to achieve various investment objectives.

Issues we consider when formulating a Fund's investment strategy include:

- the risk and likely return from the types of assets held
- diversification (the range of investments within the portfolio)
- liquidity of investments (the ease with which they can be sold to meet cash needs) and
- the ability to meet Fund expenses and obligations to members.

We do not take into account other considerations such as labour standards or environmental, social or ethical considerations.

Selecting your investment strategy

We have developed five investment strategies for use by members (see the 'Investment strategies' table on pages 9-10 for details). You must select one of these investment strategies when completing the application form attached.

You cannot make contributions or rollovers to your Fund until you choose an investment strategy and it is accepted by the trustee. If you have transferred assets to us before your Fund has an investment strategy we'll hold and safeguard those assets, in the form in which we receive them, until a suitable investment strategy is selected by you and adopted by us.

Members can select a single investment strategy for the Fund as a whole. Alternatively, a member can select an investment strategy for their individual account within the Fund, in which case we'll administer the assets for that member account on a segregated basis.

Each investment strategy sets minimum and maximum limits for growth and defensive assets.

In setting the investment objectives and strategies, the trustee has regard to the historical and expected future rates of return on various asset classes. The trustee has ensured that investment strategies available to members cover the risk and return spectrum.

Changing your investment strategy

As your circumstances change, you can select another investment strategy that more effectively meets your needs as a member.

A summary of the investment strategies available to you when using the Service is set out in the 'Investment strategies' table on pages 9-10. Changes to your selected investment strategy must be made in writing. Should you require further information please contact your adviser, or Perpetual if you do not have an adviser (our contact details are on the inside back cover).

Investment strategies

	Secure	Conservative Growth	Balanced Growth																											
Investment objective	To provide a consistent level of income and preserve capital over the short term.	To provide a consistent level of income while retaining the ability to achieve some capital growth over the short-to-medium term.	To provide moderate levels of income and capital growth over the medium term.																											
Strategy	This investment strategy provides for a substantial investment in defensive assets such as cash and fixed income assets, with little or no investment in growth assets.	This investment strategy provides for the majority of investments in defensive assets whilst providing some scope for investment in growth assets.	This investment strategy provides for a balance of investments in growth and defensive assets.																											
Risk	<p>The risk profile of this strategy is low over the short term, with emphasis being on generation of income and preservation of capital.</p> <p>This strategy is suitable for those who seek regular income returns and are prepared to accept lower overall returns over time with lower levels of volatility in order to preserve capital over the short term.</p>	<p>The risk profile of this strategy is lower over the short term, with emphasis being on generation of income with the potential to achieve some capital growth. Investment in growth assets may result in some capital losses but the investments in defensive assets should act to limit losses of the portfolio.</p> <p>This strategy is suitable for those who seek regular income returns but who are prepared to accept a low level of volatility in capital values from year to year to achieve some capital growth.</p>	<p>The risk profile of this strategy is medium over the short term. While it is possible that some growth assets may provide a loss in the short term, the investments in defensive assets should act to reduce losses of the portfolio.</p> <p>This strategy is suitable for those who seek a moderate level of income and capital growth over periods of, typically, three to five years with a medium level of volatility in investment returns and asset values in the short term.</p>																											
Asset allocation	<table border="1"> <thead> <tr> <th>Asset sector</th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Defensive assets</td> <td>90%</td> <td>100%</td> </tr> </tbody> </table>	Asset sector	Min	Max	Growth assets	0%	10%	Defensive assets	90%	100%	<table border="1"> <thead> <tr> <th>Asset sector</th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>10%</td> <td>50%</td> </tr> <tr> <td>Defensive assets</td> <td>50%</td> <td>90%</td> </tr> </tbody> </table>	Asset sector	Min	Max	Growth assets	10%	50%	Defensive assets	50%	90%	<table border="1"> <thead> <tr> <th>Asset sector</th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>40%</td> <td>80%</td> </tr> <tr> <td>Defensive assets</td> <td>20%</td> <td>60%</td> </tr> </tbody> </table>	Asset sector	Min	Max	Growth assets	40%	80%	Defensive assets	20%	60%
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1 **Growth assets** include Australian shares, international shares, property and certain alternative investments.

2 **Defensive assets** include cash, fixed income and certain alternative assets.

Alternative assets and some managed funds, life policies and other asset types can display characteristics of either growth or defensive assets, depending on their type. We'll classify these assets in accordance with our due diligence process (see page 11 for more details).

Investment strategies (continued)

	Growth	High Growth																		
Investment objective	To provide higher levels of capital growth over the medium-to-long term.	To maximise capital growth over the long term.																		
Strategy	This investment strategy provides for the majority of investments in growth assets whilst providing some scope for investment in defensive assets.	This investment strategy provides for a substantial investment in growth assets such as equities and property assets, with only a small allocation towards defensive assets.																		
Risk	<p>The risk profile of this strategy is medium to high over the short term. Growth assets consistent with this strategy exhibit price volatility. It is possible that investments may provide a loss in the short-to-medium term.</p> <p>This strategy is suitable for those who seek a higher level of overall return over periods in excess of, typically, five years and who are prepared to accept a higher level of volatility in investment returns and asset values in the short-to-medium term.</p>	<p>The risk profile of this strategy is the highest over the short term. Growth assets consistent with this strategy exhibit price volatility. It is possible that investments may provide a loss in the medium term.</p> <p>This strategy is suitable for those with a long-term investment horizon and who seek higher levels of overall return. Investors need to be prepared to accept higher levels of volatility in investment returns and asset values in the medium term.</p>																		
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Alternative assets and some managed funds, life policies and other asset types can display characteristics of either growth or defensive assets, depending on their type. We'll classify these assets in accordance with our due diligence process (see page 11 for more details).

Investing

Once your chosen investment strategy is accepted by the trustee, you can recommend investments for your Fund, either personally or through your authorised adviser. Where a number of members share the same investment strategy such that your portfolio is unsegregated, investment recommendations for that portfolio must be authorised by each of those members.

We'll generally act on your recommendations provided we are satisfied that the proposed investment:

- is permitted by the trust deed
- complies with the law
- can be administered effectively by Perpetual
- is within the asset allocations of your chosen investment strategy which has been accepted by the trustee and
- is consistent with the diversification guidelines and liquidity rules of our investment policy.

We'll send you a copy of our investment policy and administration guidelines when you establish your Fund (or whenever you request). These detail our prudential investment requirements and the procedures for making investments.

Except to the extent required by law we are not responsible for investments that you or your authorised adviser recommend that may perform poorly or fail.

We suggest that you meet with your financial adviser at regular intervals to discuss the progress of your Fund and its investments. If you don't have an adviser, you need to review your Fund on a regular basis, obtaining appropriate advice where necessary.

Disclosure for your investments

You'll need a copy of the disclosure document for any investment you wish to make for your Fund if one is required to be given to you before you make an initial or additional investment.

Your adviser will provide this when they make investment recommendations to you. Alternatively, you can obtain this from the product issuer. A range of disclosure documents for Perpetual's investment products is available for downloading from our website, or we can provide you with a copy without charge on request.

Investment policy summary

The investment policy for our Service describes the types of investments you may include in your Fund, and is divided into three parts:

1. **Due diligence process:** There are some types of investments for which we'll conduct a basic review (or due diligence) before deciding if they are acceptable, and other types of investments for which we'll perform more involved levels of due diligence.

2. **Diversification limits:** Guidelines that describe the combinations of investments, and percentages of certain types of investments that you may include in your Fund's portfolio.
3. **Liquidity rules:** To ensure that sufficient investments may be redeemed with relative ease so that your Fund can meet its liabilities.

Due diligence process

The due diligence process is designed to ensure that an investment is appropriate for a Fund. Depending on the nature of the investment, we'll require more information for some asset types than others.

Investment types for which we'll conduct a basic level of due diligence

Generally, the trustee will accept the following types of investments for Funds using the Service, subject to a basic level of due diligence and our ability to administer the assets:

Investment type	Typical asset allocation classification
✓ Australian Securities Exchange ('ASX') listed securities	Growth
✓ Australian government bonds	Defensive
✓ Cash deposits	Defensive
✓ Bank bills	Defensive
✓ Registered managed investment schemes	Growth or defensive depending on the nature of the scheme
✓ Term deposits	Defensive
✓ Life insurance policies	Growth or defensive depending on the nature of the underlying investments

Investment types for which we'll conduct a more advanced level of due diligence

We may also accept the following types of investments, subject to undertaking a greater level of due diligence and our ability to administer the assets:

✓ Real estate within Australia (not the family home)
✓ Private, unlisted, or closely held unit trusts
✓ Private or unlisted companies
✓ Private business premises
✓ Domestic companies listed on exchanges other than the ASX
✓ Fixed income securities (other than Australian government bonds)
✓ Certain listed international securities and derivatives
✓ Derivatives with limited investment risk

This means that we'll ask you to provide more detailed information on these types of investments. We recommend you contact us well in advance of any proposed settlement date.

Generally, when assessing these types of investment proposals we'll determine:

- the precise nature of the asset
- how we can value and trade in the asset
- whether the investment is:
 - liquid or illiquid
 - a growth asset or defensive asset
 - allowable under the law.

Investment types which we won't accept

Generally, we cannot accept any investments that do not meet the sole purpose test or in-house asset restrictions, as defined under the law.

We won't accept certain types of investments, including the following:

X	Family home
X	Any mortgage where the family home is security
X	Real estate that is not located within Australia
X	Futures contracts
X	Derivatives with a charge over assets or that have unlimited investment risk
X	Direct residential mortgages
X	Commodities
X	Investments in a business with which the member is associated
X	Investments in partnerships
X	Collectables, including art, jewellery or antiques
X	Motor vehicles or motor vehicle leases
X	Livestock
X	Arrangements that might involve the Fund running a business
X	Illiquid assets with no mechanism to transfer to another owner

Diversification limits

Your portfolio of investments must at all times remain within the relevant asset allocation benchmarks (including the 2% minimum cash requirement) of your Fund's or member account's (as applicable) investment strategy. In addition, our investment policy places limits on the exposure of a portfolio to certain types of assets as shown in the 'Asset diversification limits' table on page 13.

The 'Asset diversification limits' table is not an exhaustive list, but contains the most common types of investments requested for our DIY funds – full details are available in our investment policy.

Liquidity rules

The law requires trustees to consider the liquidity of superannuation investments. As trustee of your Fund, our minimum liquidity requirements are outlined below.

Definition of liquid

We consider the following to be liquid:

- **Collective or managed investments**

- an investment where its constitution provides for the redemption of interests in under 70 days.

- **All other assets**

- assets where there is either a recognised market for trading of the asset or
- the manager or scheme promoter will make a market or
- the manager or scheme promoter will redeem or transfer title of the asset to another owner.

The trustee will accept investments that satisfy this definition of 'liquid', subject to the other due diligence, diversification and investment strategy requirements outlined in this document.

Definition of illiquid

We consider the following to be illiquid:

- **Collective or managed investments**

- an investment where its constitution does not provide for redemption of interests in under 70 days.

- **All other assets**

- no recognised market for trading of the asset and
- no means of redemption or trading and
- no requirement on a manager or scheme promoter to redeem assets.

Permitted illiquid investments

The trustee may accept investments that fall within this definition of 'illiquid', if they:

- satisfy the trustee's other due diligence, diversification and investment strategy requirements and
- make up **no more than 50%** of the portfolio, as a percentage of total investments held in your Fund.

Further detail is outlined in our investment policy.

Non-permitted illiquid investments

Assets with no facility to transfer to another owner are not permitted.

Asset diversification limits

Asset grouping	Description	Exposure limit ¹
Cash and fixed income	Cash management trusts that are registered managed investment schemes	Maximum 98% of total member account invested in any single investment holding of this type (100% may be held in Perpetual Cash Management Fund).
	Bank bills and bank accounts	
	Australian government and semi-government bonds	
	Bank offered fixed income securities and debentures	
	Deposits with an Approved Deposit taking Institution	
	Credit union products	Maximum 50% of total member account invested in any individual holding.
	Other fixed income products not listed above (eg hybrid securities and unsecured notes)	Maximum 20% of total member account invested in all securities of this type.
Direct shares and listed property trusts – Australian	ASX listed securities	Maximum 15% of total member account invested in any single security.
	Australian shares outside the S&P/ASX 300 Index	Maximum 20% of total member account invested in all securities of this type.
Listed investment companies and exchange traded funds	A listed managed investment operating as a company, which has shares that can be traded on the stock market. Exchange traded funds on the Australian Securities Exchange.	Maximum 30% of total member account invested in any single security.
Direct shares – international	International shares listed on selected international stock exchanges	Maximum 20% of total member account invested in all securities of this type and maximum 15% of total member account invested in any single security.
Direct property	Must satisfy the requirements of SIS and our property policy	Maximum 50% of total member account invested in direct property – available for Balanced Growth, Growth or High Growth investment strategies only.
Managed funds	ASIC registered managed investment schemes (including hedge funds, infrastructure funds, private equity funds and solicitors' mortgage funds)	Maximum 98% of total member account invested in an individual managed fund with an acceptable rating by a research house of our choosing.
	Investment linked or investment account life insurance policies	Maximum 50% of total member account invested in any single sector geared managed investment scheme.
	Trustee company common funds	Maximum 20% of total member account invested in all managed funds that do not have an acceptable rating by a research house of our choosing.
Other assets	Traded life insurance whole of life or endowment policies Private or closely held unit trusts Shareholdings in private or unlisted domestic companies Derivatives without a charge over assets	Maximum 50% of total member account invested in other assets and maximum 15% of total member account invested in any single holding of this type.

¹ Compliance with exposure limits will be regularly monitored by the trustee.

Monitoring compliance with your investment strategy, and the trustee's diversification and liquidity rules

As part of our service we regularly monitor the asset allocation and liquidity levels of your investments in your Fund against your investment strategy, and against our investment policy diversification and liquidity rules. Over time, market movements in your Fund's investments, or transactions you make in your Fund, can mean that your Fund's investments move away from the asset allocation required under your nominated investment strategy, and/or our diversification and liquidity rules. Examples of how this can occur follow.

Example 1 (investment strategy)

You select a 'Conservative Growth' investment strategy for your Fund (see page 9), which requires no more than 50% growth assets, and no less than 50% defensive assets be held in your Fund. During a period when shares in your Fund produce strong returns, the growth portion of your Fund's investments increases to 60% of your overall Fund assets.

Example 2 (diversification)

A single ASX listed security held by your Fund increases in value, such that it forms more than 15% of your Fund's total assets, or a real property investment held by your Fund increases in value, such that it forms more than 50% of your Fund's total assets.

Example 3 (liquidity)

A permitted illiquid investment held by your Fund increases in value such that it exceeds more than 50% of your Fund's total assets, or a benefit payment reduces your Fund's cash weighting to less than the required minimum 2%.

If your Fund's investments move away from the asset allocation required under your nominated investment strategy and/or our diversification or liquidity rules, we are required to request that you change the asset allocation of your Fund to bring it back into line with your chosen investment strategy and/or our diversification or liquidity rules.

Alternatively, if only the investment strategy of your Fund is affected, you may select a new investment strategy with different asset allocations to better suit your needs. If this option is available to you, we'll write to you requesting that you select a more appropriate investment strategy. If we do not receive your response within the time specified in our letter, we'll change the investment strategy on your behalf.

If you request a trade that will cause your Fund's asset allocation to move away from your investment strategy and/or our diversification or liquidity rules, we'll notify you that the trade cannot be processed unless you first select a new investment strategy or make any other appropriate asset allocation changes.

If you instruct us to execute transactions that will take your Fund outside of our investment policy, we may not accept these instructions. Any costs of failed contract note settlements may be debited from your Fund and you indemnify us for any losses as a consequence.

If we cannot contact you or if you do not, within the time specified by us:

- make a contribution into your Fund for investment into an appropriate asset that rectifies the breach
- advise us which assets are to be bought or sold to realign the investments of your member account or
- advise us that you wish to change your investment strategy,

then we may buy or sell assets to ensure that your member account complies with its approved investment strategy, including the applicable diversification and liquidity rules. Any costs incurred in connection with such sale/purchase shall be reimbursed out of your Fund/member account.

Perpetual is committed to working with you to determine the best course of action if your Fund's investment portfolio becomes misaligned with your chosen investment strategy and/or our diversification or liquidity rules. However, should we not be able to continue operating your Fund according to our investment policy and your chosen investment strategy, we'll consider whether we'll continue to act as trustee of your Fund.

Investment requests – terms and conditions

All investment requests must be given in writing and signed by you. You may make an investment request via fax or a signed request scanned and attached to an email. However, requests to make a benefit payment or to terminate your account cannot be made by fax or email.

You agree to release us from, and indemnify us against, all losses and liabilities arising from any payment or action we make or undertake based on any instruction (even if not genuine) that we receive by fax or email bearing your account number and a

signature, which is apparently yours. You also agree that, subject to the law, neither you, nor anyone claiming through you, have any claim against us in relation to these payments or actions.

We are not obliged to give effect to your instructions if:

- giving effect to the instructions is contrary to our agreement with you, the law or any market practice
- your instructions are incomplete or, in our opinion, unclear
- your Fund is, or we suspect that your Fund is, in breach of the terms of the Service
- you do not have sufficient assets or money in your account for us to carry out the instruction
- it would make your cash account fall below any minimum required balance that we set and have notified to you
- you have not made arrangements that we consider satisfactory for payment of any unpaid amounts or amounts which we consider will become payable
- we doubt the instructions are genuine
- you have not provided us with relevant documents or other authorities, or information we consider necessary to act on your instructions
- we are not satisfied that we are sufficiently indemnified against possible liability arising from acting on your instructions or
- your Fund's participation in the Service is suspended or terminated or in the process of being terminated.

To the extent permitted by law we do not accept liability for instructions not being implemented in these circumstances and you release us from, and indemnify us against, all such liability.

You warrant that in all cases where we are directed to acquire securities for you, we are entitled to assume that you have complied with all of your relevant legal and other obligations.

Any communication between the parties received:

- by or at 3.30pm (Sydney time) on a business day is deemed to have been received on that business day
- after 3.30pm (Sydney time) on a business day is deemed to have been received on the next business day or
- on a day that is not a business day will be deemed to have been received on the next business day.

We'll generally lodge any application for the issue or redemption of units in a managed fund on the business day following receipt of your instructions. Where a managed fund has a minimum investment or redemption limit, we may (with notification to you):

- delay the lodgement of the application until we receive instructions from clients which, in aggregate, satisfy the relevant limit or
- reject your request if we consider it unlikely that the relevant limit can be satisfied within a reasonable timeframe.

Accumulation accounts

Overview

Your contributions and rollovers form part of your individual member accumulation account within your Fund and are invested according to the selected investment strategy. Contributions paid by you or on your behalf, including benefits transferred from a former fund or employer, are credited to an accumulation account maintained in your name. The accumulation account is also credited with investment earnings including any realised and unrealised change in net market value and the proceeds of any insurance policies. It is also debited with administration and other charges including tax on income and contributions.

Your benefits may be paid when you satisfy a condition of release. The 'Benefit payments' table on page 18 provides details of the conditions of release.

Your benefit may be divided if you separate or divorce from your spouse (either by court order after legal proceedings between you and your spouse, or by agreement between you and your spouse) – see 'Family law' on page 28 for further information.

Your benefits can be paid to your estate or dependants if you die – see 'Death benefits' on page 25 for further information.

You may roll over your benefit to another superannuation fund which complies with the law.

Operating your Fund

Contributions

Once established, your Fund is able to accept contributions and rollovers. Contributions may be made by cheque, periodic payment or transfer of assets into the Fund according to the law. You must provide us with full details of all contributions made to your Fund (using the forms found on pages 43 and 45), so that we can ensure they receive the correct tax treatment.

Contributions are required to be allocated and fully vested in the relevant member.

If you wish to establish a pension using superannuation contributions, you will need to complete both the 'Accumulation account' and 'Pension account' sections of the 'Application form'.

Provided you are eligible, you can start a new pension immediately using one or more rollovers from an existing superannuation fund. Alternatively you can transfer your existing DIY fund into the Service and start a pension from it.

Superannuation rules are complex, which is why we recommend that you obtain appropriate professional financial and/or tax advice before deciding to make a particular type of contribution.

Eligibility to make contributions

Provided that you meet the eligibility conditions outlined in the 'Eligibility for superannuation contributions' table below, we can accept contributions to your Fund.

Eligibility for superannuation contributions

Your situation	Concessional contributions				After-tax contributions	
	From your employer			Self-employed	Personal	From your spouse
	SG ¹	Award	Voluntary			
You are under age 65.	✓	✓	✓	✓	✓	✓
You are aged 65 to 69 (inclusive) and have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year.	✓	✓	✓	✓	✓	✓
You are aged 70 to 74 (inclusive) and have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year.	✗	✓	✓	✓	✓	✗
You are aged 75 or over.	✗	✓	✗	✗	✗	✗

1 SG (Superannuation Guarantee) – Your employer is generally required to pay contributions on your behalf (currently 9% of your salary).

Contribution limits

Subject to the above eligibility requirements, there are also some restrictions on the amount of contributions that can be made into your Fund, as detailed below.

Concessional contributions

Concessional contributions generally include employer contributions (including superannuation guarantee and salary sacrifice) and personal contributions for which you claim a tax deduction.

The general concessional contributions cap is \$25,000¹ for the 2010/2011 and 2011/2012 financial years. However, if you are already aged 50 or turn 50 between 1 July 2010 and 30 June 2012, you can instead make concessional contributions up to \$50,000² (non-indexed) for each relevant year in this period that you are aged at least 50.

1 This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$5,000.

2 The Government has announced that, from 1 July 2012, the higher concessional contributions cap for eligible individuals aged 50 and over with total superannuation balances of less than \$500,000 will be \$25,000 above the general concessional contributions cap.

Excess concessional contributions attract additional tax (see page 21 for details) and also count towards your after-tax contributions limit (see below).

We will monitor concessional contributions made to your member account in the Fund against the relevant cap. **However, you are responsible for monitoring your total concessional contributions against the cap.**

Employer contributions

Many Australians may choose to have their employer superannuation guarantee contributions paid into a fund of their choice. To see if you are eligible, contact your employer or phone the ATO on 13 28 64.

If you are eligible, simply complete a 'standard choice form' (available from your employer or the ATO) with your Fund and member details and return it to your employer together with the 'Compliance letter' included in this PDS to instruct your employer to make contributions on your behalf into your Fund.

After-tax contributions

These contributions are also referred to as 'non-concessional contributions'.

The non-concessional contributions cap is \$150,000³ for the 2010/2011 and 2011/2012 financial years. However, if you are under age 65 or turn 65 during the year, you can bring forward two years of after-tax contributions (that is, you could make after-tax contributions totalling \$450,000 in a financial year provided no such contributions were made in the following two years).

3 This limit will be calculated at six times the general concessional contributions cap noted above.

Excess non-concessional contributions attract additional tax (see page 21 for details).

We will monitor non-concessional contributions made to your member account in the Fund against the relevant cap.

However, you are responsible for monitoring your total non-concessional contributions against the cap.

Any spouse contributions are counted towards the receiving spouse's after-tax contributions limit.

Settlement proceeds received for an injury resulting in permanent disablement that meet the qualifying criteria⁴ are also exempt from the after-tax contribution limit.

4 Two qualified medical practitioners must certify that as a result of the injury the individual is unlikely to ever be able to be gainfully employed in a capacity for which they are reasonably qualified, the contribution must be made to a superannuation fund within 90 days of the payment being received or the structured settlement coming into effect (whichever is later) and the individual must ensure that the fund is aware that the contribution is being made under this exemption before or when making the contribution.

Government co-contributions

Your Fund is able to receive any co-contributions paid by the Government on your behalf (see 'Tax' on page 21 for further information).

Small business capital gains

Small business owners who qualify for the small business CGT concessions may be exempt from the after-tax contributions limit. The proceeds from the disposal of eligible assets are exempt up to a lifetime limit of \$1.155 million for the 2010/2011 financial year and \$1.205 million for the 2011/2012 financial year (indexed) if certain conditions are met (speak to your financial adviser).

There are a number of conditions which must be satisfied in order to qualify for this exemption. Accordingly, you should seek professional financial and/or tax advice before making any decisions or taking any action in relation to the application of this exemption to your small business assets.

In specie contributions

An in specie contribution is one where an asset, rather than cash, is contributed to your Fund. An in specie contribution can be made by you, your employer or your spouse.

It is important to note that superannuation funds are generally prohibited from acquiring assets from members or their related parties. However, there are some exceptions to this rule, including listed securities, widely held unit trust investments and 'business real property' which must be obtained at arm's length and at market value.

If you would like to make an in specie contribution, you should contact us to ensure the contribution is allowed and to obtain further information about the process to be followed. Assets will be valued using applicable prices on the date the transfer is effected, which is the date that all valid signed transfer documentation is received by our administration team.

Contribution limits (see this page for details) also apply to in specie contributions and they may have tax consequences. As recommended above, you should obtain appropriate professional financial and/or tax advice before proceeding.

Super contributions splitting

Members may elect to 'split' their concessional contributions with their spouse. Concessional contributions include superannuation guarantee and other employer contributions, salary sacrifice, and personal contributions for which you claim a tax deduction.

Super contributions splitting generally operates as follows:

- a member may apply to have a maximum of up to 85% of their concessional contributions made in any financial year transferred to a superannuation account in the name of their spouse
- an application by a member to transfer the contributions for a financial year can only be made after the end of that financial year (or during the financial year where the member's entire benefit is being withdrawn from the fund), and must be made in writing and given to the fund to which the member's contributions were paid
- the member's application must contain a statement by their receiving spouse to the effect that they have either not reached their preservation age, or have not satisfied a relevant condition of release (see 'Benefits and preservation' on this page for details) if they are aged between their preservation age and 65 years
- the fund will then transfer the relevant amount from the member's account to an account for the spouse. This will occur as soon as is practicable and in any case within 90 days of receipt of a valid application.

Rollovers and transfers of overseas superannuation benefits to an Australian fund are not permitted to be split.

Further information on super contributions splitting is available on the ATO's website. We recommend you consult your financial and/or tax adviser if you are considering super contributions splitting.

Benefits and preservation

We recommend that you discuss your superannuation benefit payments with your financial and/or tax adviser, as there are a number of tax matters that impact on these payments, especially if you are under age 60.

Benefits accrue in your member account within your Fund over time, comprising contributions and rollovers received, together with investment earnings and the proceeds of any insurance policies.

The law prescribes that benefits may only be paid when a 'condition of release' is met. The conditions required for release will depend on the 'preservation status' of your benefit, as shown in the 'Benefit payments' table on page 18.

Certain pre-1 July 1999 contributions may be classified as 'restricted non-preserved benefits'. These benefits can only be paid to you by either meeting one of the conditions of release for preserved benefits or ceasing your employment that gave rise to these benefits.

The taxable portion of any superannuation lump sum or pension benefit is subject to tax depending on your age when it is received (see the 'Tax on lump sum benefit payments' and 'Tax on pension benefit payments' tables on page 22 for respective details).

You can withdraw any 'unrestricted non-preserved' benefits at any time.

Superannuation benefit payments

If you satisfy a condition of release, and wish to have your superannuation benefit paid in the form of a lump sum, simply complete a withdrawal form which is available on our website or contact us for a copy. Alternatively you can write to us detailing the condition of release, the amount you would like to be paid and a nominated bank account held in your name.

The benefit will be paid proportionately from the taxable and tax-free components (see the 'Tax on lump sum benefit payments' tables on page 22 for details of tax payable on these components).

You can receive your superannuation benefit payment as cash or in specie (actual assets). If you choose to take your benefit payment as assets, transfer costs such as stamp duties and CGT may be included in the calculation of Fund earnings allocated to your member account in the Fund.

Transfers and rollovers

Any partial transfer or rollover of benefits to another fund that you may request will also be made proportionately from the taxable and tax-free components of your total benefit.

You should be aware that if your Fund invests in any assets that are deemed to be illiquid, we may not be able to effect a full transfer or rollover of your benefits to another fund within the 30-day rule that generally applies to the portability of superannuation. However, we will do so as soon as possible after receipt of the redemption proceeds.

Benefit payments

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 after reaching your preservation age ²	✓ ⁴	✓ ⁴
Permanent incapacity ³	✓	✓
Diagnosed with a terminal medical condition likely to result in your death within 12 months ³	✓	✓
Severe financial hardship ³	✓	✓
Compassionate grounds ³	✓	✓
Death ⁵	✓	✓
Departing Australia superannuation payment (DASP) ^{3, 6}	✓	✓
Previously classified as a lost member and total benefit in the Fund is less than \$200	✓	✓
Release authority given for payment of excess contributions tax 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 – contact us for further information.
- 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.
- See 'Tax' on page 21 for more information.

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

Part of your superannuation benefit may be paid to your spouse or former spouse as a consequence of the superannuation benefit payment provisions under family law splitting laws (see 'Family law' on page 28 for further information).

Pension benefits

Rather than having your entire superannuation benefit paid as a lump sum, you may wish to receive all or part of your entitlement as a pension benefit payment. Perpetual will pay your pension by way of a direct credit to a nominated bank account that is held in your name.

Please refer to 'Pension accounts' on page 20 for further information.

Insurance

Life insurance

Your Fund is able to hold life insurance for you. On your death, the net proceeds of any life policies will form part of the assets to be distributed to your beneficiaries.

Total and Permanent Disablement (TPD) insurance

Your Fund is able to hold TPD insurance for you, however some insurers only offer TPD in conjunction with life insurance. If you become permanently incapacitated, any TPD benefit paid under the terms of such a policy will form part of your assets in the Fund.

You should note that in order for a TPD benefit to be paid from the Fund, a condition of release must have been met (see the 'Benefit payments' table on this page for details).

There may be tax consequences based on the type of cover you hold. We recommend you seek financial and/or tax advice before arranging cover.

Salary continuance insurance

Your Fund is able to hold salary continuance insurance for you. If you can't work due to illness or injury you may be eligible to receive a partial replacement of your income depending on the terms of the insurance policy you take out.

Arranging insurance policies

All policies must be held in Perpetual's name as trustee of your Fund. However you will need to arrange for a suitable policy yourself which may require insurance underwriting. Your financial adviser will be able to assist you.

Please contact us or your financial adviser prior to completing any insurance applications to ensure the policy can be held by your Fund.

Pension accounts

Overview

Once you have met a condition of release, your accumulated benefits can be used to provide you with regular income in the form of an account based pension (ABP) that is paid by direct credit to a nominated bank account in your name.

Eligibility

You are generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you have met a 'condition of release', as detailed in the 'Benefit payments' table on page 19.

However, you may have the option to start an ABP prior to ceasing employment through the transition to retirement provisions (see this page for details).

Account based pensions

The main characteristics of account based pensions 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 annual pension payments' 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 this page 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.

Minimum annual pension payments

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.

Your ABP will only continue to be paid until the balance of your account is exhausted. You should be aware that the balance of your account may not be sufficient to provide a pension for the rest of your life.

You can start an ABP from a new Fund, a transferring ABP or allocated pension or all or part of your accumulated benefits by completing the 'Pension account' section of the application form attached to this PDS.

Transition to retirement (TTR) pensions

If you have reached your preservation age (see the 'Preservation age' table on page 18) but have not ceased employment, you may commence 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 'Benefit payments' table on page 18 for details).

Minimum pension amount in the first year

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'll advise you if your chosen pension amount is below this limit.

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.

Accessing your benefit in an account based pension

By investing in an ABP, you generally retain unlimited access¹ to your benefit and may withdraw part or all of your balance as a superannuation benefit payment at any time.

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

¹ Subject to certain restrictions if you have commenced your ABP without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' on page 19 for details).

Pension refresh facility

The pension refresh facility provides an easy way for you to consolidate your existing pension 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 account balance is commuted into a new or existing accumulation account and combined with any additional superannuation benefits that you've accrued in or transferred into your accumulation account
- some or all of your then combined accumulation account balance is transferred back into a new pension account to commence a new pension
- when establishing your new pension account, you also provide us with instructions on:
 - the pension amount
 - the pension payment frequency, payment date, annual increase and bank account
 - any beneficiary (including reversionary) nomination.
- if you don't provide instructions on your new pension account, the same details that applied to your previous pension account will apply to your new pension account (unless a new minimum payment amount is required under the law).

Please refer to the form available at our website or by contacting us for more information 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 accumulation and pension arrangements.

Death benefits

Following your death, the balance of your member account in your Fund may be:

- transferred to one of your dependants or
- cashed as a lump sum to your estate.

Reversionary pensions

You can elect to have your ABP continue to be paid after your death to your spouse or another dependant. This is known as a 'reversionary pension' because it generally reverts to the other person on your death provided they are a 'dependant' for tax purposes (see 'Tax on death benefits' on page 22 for details) at that time. A reversionary pension that is being paid to the reversionary beneficiary is a continuation of the same pension.

If you want to access a reversionary pension, you must nominate the person at the time the pension is established. A reversionary beneficiary nomination cannot generally be changed. The decision to commence the reversionary pension is at the trustee's discretion (subject to the law). If you already have a binding nomination in place, you should ensure that it is consistent with any reversionary pension nomination you have made. Where the two are inconsistent, the binding death benefit nomination will prevail.

Death benefit pension

If you don't elect to have a reversionary pension, upon your death your benefit can be paid to your dependants (including dependant children under 25 years of age) in the form of a pension. Your dependants would need to specifically request this type of benefit payment from Perpetual at the time. In these circumstances the payment of a death benefit pension is at the trustee's discretion (subject to the law).

The application form has provision for you to nominate the preferred distribution of your benefit should you die. This nomination can be changed at any time by notifying Perpetual in writing. This form of death benefit nomination is not binding on the trustee. However, any nomination made in these circumstances will be given consideration when Perpetual undertakes the payment of a death benefit.

Death benefit nominations

Death benefit nominations are discussed in detail on page 25.

The tax consequences of investing in superannuation are dependent on your circumstances, so we recommend that you see a tax adviser. This information is of a general nature only and cannot be relied on.

Accumulation accounts

Your Fund

Concessional contributions

Concessional contributions are subject to tax at 15% within the Fund.

After-tax contributions

After-tax contributions (also known as 'non-concessional contributions') are not taxable within the Fund.

Tax on investment earnings

Provided your Fund is a complying superannuation fund, the maximum tax rate on its taxable income (including realised net capital gains) is 15%, however the effective rate of income tax is generally less due to the impact of:

- concessional CGT treatment for assets held for more than 12 months
- allowable deductions (see below)
- tax offsets (see below).

Allowable deductions

Certain expenses incurred by your Fund may be claimed as tax deductions, which reduce the amount of tax payable.

Before 1 July 2011, insurance premiums were fully deductible for any form of TPD insurance cover, including an 'own occupation' definition. From 1 July 2011, the tax deductibility of insurance premiums will be limited to the extent that the definition in the policy aligns with the definition of invalidity under superannuation law. This means that where a TPD insurance policy includes 'own occupation', TPD insurance premiums may not be fully deductible to the Fund. You should speak to your financial and/or tax adviser to understand the impact on your Fund.

Tax offsets

Your Fund may be able to claim tax offsets, including franking credits and foreign income tax offset, to reduce the amount of tax payable by the Fund. Excess franking credits may be refundable to your Fund by the ATO.

Members

Concessional contributions

Employers can claim a full tax deduction for all contributions made on behalf of their employees under age 75.

If you are self-employed (that is, if you earn less than 10% of your assessable income plus reportable fringe benefits and reportable employer super contributions for a year from activities where you would be considered an employee), you can claim a full deduction for all personal superannuation contributions until age 75.

However, concessional contributions that exceed your concessional contribution cap (see 'Contribution limits' on page 16 for details) are effectively taxed at the top marginal tax rate (plus Medicare levy). The ATO will assess you on the excess amount at 31.5% and you have the option to withdraw from your Fund an amount equal to your liability to pay the excess contributions tax. This is in addition to the 15% tax paid by the Fund.

After-tax contributions

Any after-tax contributions that exceed your non-concessional contribution cap (see 'Contribution limits' on page 16 for details) are taxable at the top marginal tax rate.

Government co-contribution

Members with a total income (assessable income plus reportable fringe benefits and reportable employer super contributions less allowable deductions for carrying on a business, where applicable) of less than the relevant threshold (\$61,920 for the 2010/2011 financial year) who are less than 71 years of age at the end of the financial year may be eligible for the Government co-contribution on personal (after-tax) contributions up to \$1,000 made during that year. For the 2010/2011 financial year, the co-contribution rate is 100%, with a maximum \$1,000 co-contribution.

You can obtain further information from www.ato.gov.au.

Spouse contributions

A person can claim a tax offset of up to \$540 per annum for superannuation contributions made on behalf of their low income or non-working eligible spouse. The tax offset is calculated as 18% of contributions up to a maximum contribution of \$3,000.

You can obtain further information from www.ato.gov.au.

Tax on superannuation benefit payments

Tax may be payable when you make a lump sum withdrawal from the Fund. Tax applicable to the components of superannuation benefit payments is shown in the 'Tax on lump sum benefit payments' tables on page 22. Please note that different rates may apply to temporary residents permanently departing Australia (see 'Tax on departing Australia superannuation payments' on page 22 for details) or to residents who have not provided a TFN.

Pension accounts

Your Fund

Tax on inward rollovers

Generally, no tax is applied on superannuation amounts rolled over into your Fund, 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 a pension account of your Fund are not subject to income tax.

Tax offsets

To the extent that tax offsets have been derived within a pension account of your Fund, but are able to be applied against the income tax payable by the accumulation phase of the Fund, we'll ensure they are utilised in a reasonable and equitable manner.

Members

Tax on pension benefit payments

Tax instalments may be payable in respect of pension payments made to you through the PAYG (Pay-As-You-Go) system.

Tax applicable to the components of pension benefit payments is shown in the 'Tax on pension benefit payments' table on this page. Please note that different rates may apply to members who have not provided a TFN.

Tax on superannuation benefit payments

Please see the 'Tax on lump sum benefit payments' tables on this page for details of tax payable on superannuation benefit payments, which include pension commutations.

Tax on lump sum benefit payments for the 2010/2011 financial year

Component	Tax treatment	
Tax-free¹	Tax-free.	
Taxable²	Under age 55:	Taxed at 20% ³
	Aged 55-59:	First \$160,000 ⁴ is tax-free and the balance taxed at 15% ³
	Aged 60 and over:	Tax-free

Tax on lump sum benefit payments for the 2011/2012 financial year

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

Tax on pension benefit payments

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

- 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 \$160,000 for 1 July 2010 and \$165,000 for 1 July 2011. It will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 amounts.

General

Tax on departing Australia superannuation payments

The tax payable on a DASP (see the 'Benefit payments' table on page 18 for further information) is:

- 35% for a taxed element of a taxable component
- 45% for an untaxed element of a taxable component.

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.

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

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.

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).

Death benefits paid to non-dependants

Death benefit payments to non-dependants 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 'Benefit payments' table on page 18 for details).

Tax on salary continuance benefits

PAYG tax will be payable on any salary continuance benefits that are paid to you.

Tax file number (TFN)

Providing your TFN isn't compulsory. However, the consequences of not quoting your TFN include:

- we'll be required to deduct extra income tax of 30% (plus Medicare levy) from any concessional contributions (most commonly employer contributions and personal contributions claimed as a tax deduction)
- we won't be able to accept after-tax contributions (most commonly personal contributions not claimed as an income tax deduction)
- we'll be required to deduct tax from certain superannuation benefits at the highest marginal tax rate (plus Medicare levy) until your TFN is quoted
- your eligibility for super co-contributions may be affected
- you may encounter difficulties in locating or amalgamating your superannuation benefits in the future, including difficulties in obtaining access to superannuation benefits to which you may be entitled.

We are authorised by law to collect TFNs in connection with your superannuation investment.

We'll provide your TFN to the trustee of another superannuation fund or retirement savings account provider receiving your transferred benefits in future, unless you ask us not to in writing.

Tax on winding up your Fund

Winding up or terminating your Fund involves disposing of all of the assets, either by sale or in specie transfer, and calculating a final member benefit from your Fund. This is then paid to the member or rolled over to another regulated superannuation fund if the benefit is preserved.

This means that all of the unrealised capital gains and losses in your Fund will be realised and become taxable (together with all other income) in the final tax return of your Fund. However, income and capital gains associated with assets supporting a current pension liability are tax exempt. Note also that upon termination of your Fund all unused realised capital and/or income losses within the Fund (if any) are lost.

Goods and services tax (GST)

The GST disclosures contained in this PDS are of a general nature only.

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

Not all superannuation funds are required to be registered for the GST and registration will depend on your Fund's investments and the nature of the income received. For example, if your Fund has an investment in commercial property and derives commercial rental income, it is likely a GST registration would be required. Alternatively, if your Fund invests solely in listed shares and derives dividend income instead, no registration for the GST is necessary. If your Fund is required to be registered, Perpetual will register your Fund for the GST.

Superannuation funds that are registered, or required to be registered, for the GST generally can't claim a credit for 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.

Where the Fund is registered or required to be registered and makes taxable supplies, we'll calculate and remit any GST payable to the ATO on behalf of the Fund. We'll also include in the Fund's Business Activity Statement the relevant GST details relating to all taxable supplies and creditable acquisitions made by the Fund according to the 'A New Tax System (Goods and Services Tax) Act 1999'.

Further information

Cooling-off period

A cooling-off period applies when Perpetual sets up a new Fund for you, or you are a new member joining an existing Fund. You have up to 21 days from the day on which an interest is first recorded in your member account during which you can have your investment repaid ('cooling-off period').

The amount that is repaid will be adjusted to take into account any transaction costs and any increase or decrease in the value of the investments in your Fund. Any contribution fees or taxes deducted from your investment will be refunded.

Your right to be repaid during the cooling-off period does not apply if you exercise any of your rights as a member of the Fund, or if you transfer an existing DIY fund to Perpetual.

Amounts that are 'preserved' or 'restricted non-preserved' cannot be refunded to you if you exercise your cooling-off rights (please note all contributions are preserved upon being made to the Fund, only rollovers of unrestricted non-preserved amounts are refundable) unless you satisfy a condition of release. You will need to nominate another superannuation fund, retirement savings account (RSA) or approved deposit fund (ADF) to which you wish the funds to be transferred. If you do not nominate an alternative superannuation fund, RSA or ADF to receive the investments in your Fund, we'll transfer the amount to the trustee's nominated eligible rollover fund (see 'Eligible rollover fund' on page 26 for details).

To have any 'unrestricted non-preserved' amount repaid, please write to us setting out your account details and stating that you wish to be repaid during the cooling-off period.

When we receive your request, we'll send you full details about your repayment.

Communications

Reports and statements

During the course of a year we'll provide you with:

- a quarterly periodic statement which details your investment and the transactions that have taken place within your Fund over the period
- an annual report for each financial year ending 30 June, which summarises the contributions, benefits and other payments and the net earnings on your member account within your Fund over the year and
- a copy of your Fund's annual financial statements.

Copies of these reports can also be provided to your financial adviser.

Depending on the circumstances of your Fund, we also send you various types of communications during the year such as an annual pension details notice or a request for information as to whether you are claiming a tax deduction for your personal contributions to your Fund.

Online Account Access

Upon establishment of your Fund under the Service, you can access information about your Fund online at our website.

Online Account Access allows you to view a range of information about your Fund online. The information available includes:

- a list of your accounts
- your Fund's asset allocation
- a list of investments in each of your accounts
- a detailed list of transactions.

To register for Online Account Access, complete the relevant section on the application form attached to this document.

If you register for Online Account Access, you will receive a client number and password and further information on how to log in to Online Account Access.

Online Account Access conditions of use

The following conditions apply:

- You will be able to access information with a Login ID and internet Online Account Access password. You may also be asked for a secret question and secret answer. You remain responsible for keeping all of these confidential.
- We'll give access to your information to any person who uses your Login ID and internet password or who complies with any other security procedure that we may use from time to time. Any action by that person will be taken to be by you.
- You must tell us immediately if you suspect that any unauthorised person has gained access to your Login ID or internet password.
- We can only take responsibility for the reliability of data and information that is within our control. We are not responsible for transmissions of any computer virus or other unwanted programs or information resulting from or associated with your use of Online Account Access. We are not responsible for the accuracy or content of information or material which we provide to you and which you edit, amend, alter and then provide to any third party or provide such information in a different form from that which was provided by Online Account Access.

- We may suspend or cancel your access to Online Account Access but, if possible, we'll give you notice before we do so.
- We may vary these conditions from the time you are notified.
- We may give you notices in relation to your use of Online Account Access by email or other form of electronic communication.
- We'll securely hold, maintain and store your personal information and will ensure that appropriate security measures are in place to maintain the personal information that you have given us, prevent unauthorised access and ensure correct use of information.
- You authorise us and any other company within the Perpetual Group and any agents it may appoint to use your personal information for the delivery of Online Account Access.
- You acknowledge that anything associated with or available through Online Account Access belongs to Perpetual or other third parties and is protected by intellectual property rights.
- You release, discharge and indemnify Perpetual from and against liabilities suffered or incurred by you or by us or any other member of the Perpetual Group (including but not limited to its directors, officers, employees) as a result of your use of (or any inability to use) Online Account Access.

Corporate actions

Where we receive information about corporate actions in relation to investments held in your Fund (including rights issues, takeover offers and voting in general meetings) we may, where it is in our opinion practical to do so, send you information about the relevant corporate action and seek your view as to how you would like us to proceed.

The information we send to you may have been summarised for your convenience.

Our custodian holds listed securities via a series of pooled holdings. Some companies may not recognise your Fund's underlying beneficial interest in a pooled holding. As a result you may not be able to participate (or your participation may be scaled back) in some corporate actions for the listed securities that your Fund holds.

Other information available on request

We have a range of other important information concerning the Service that is available including:

- sample trust deed and rules
- administration policies and procedures guide
- investment policy
- property policy and
- Online Account Access registration documents.

You can contact us to request this information, or obtain it via your adviser.

Death benefits

The rules attached to Perpetual's standard DIY Super trust deed provide for the payment of a lump sum or pension benefit (see below for conditions that apply) in the event of your death and allow you to either:

1. give a direction (binding nomination) to the trustee regarding the distribution of your death benefit or
2. 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 amongst your beneficiaries and/or legal personal representatives (if the trustee is unable to locate any dependants the benefit may be paid to your legal personal representatives).

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

If you don't make any nomination, the trustee will use its discretion for the payment of your death benefit.

Binding nominations

A binding nomination is one where the trustee is bound 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 ceases to have effect on the occurrence of certain events. You should make yourself familiar with the binding death benefit nomination rules contained in the trust deed. It is recommended that you obtain professional financial and/or tax advice when determining your estate planning structure.

To make a binding nomination, you should indicate this in your application form. You must also complete the 'Binding death benefit dependant nomination' form on page 37 and attach it to your application form.

Non-binding nominations

To make a non-binding nomination, you should nominate your preferred beneficiaries in your application form.

This information provides the trustee with an indication of your wishes and will assist us in exercising our discretion. However, it does not necessarily mean that the benefit will be distributed in this manner.

Dependants

For the purpose of paying a death benefit, a member's 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.

Payment of death benefits as a pension

Death benefits can be paid as a pension to:

- a dependant if the member dies before commencing a pension, to be taxed in the same manner as a reversionary pension (see the 'Tax on pension benefit payments' table on page 22 for details of tax payable on pension benefits) or
- a dependant child (defined as being less than age 18, between ages 18 to 25 and financially dependent on you, or permanently disabled), although the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

Non-dependants are not entitled to receive a death benefit as a pension.

Further information relating to payment of death benefits as a pension can be found on page 20 within 'Pension accounts'.

Interest earned on bank accounts

Contributions and proceeds of withdrawal requests (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.

Eligible rollover fund

The trustee reserves the right to transfer member accounts in Funds with balances of less than \$100,000 to an eligible rollover fund (ERF). Members who are classed as 'lost' (that is, when at least two written communications sent to a member's last known address have been returned unclaimed and all reasonable efforts have been made to contact the member) may also have their investment transferred to an ERF.

The trustee will pay any money required to be paid to an ERF into the Australian Eligible Rollover Fund (AERF). The trustee of the AERF is Perpetual Superannuation Limited. If the benefits of all Fund members are to be transferred to the AERF, the Fund will be wound up (see 'Winding up your Fund' on page 27 for further information).

Being transferred to the AERF may affect your benefits because:

- you will cease to be a member of your Fund and will no longer have any insurance benefits
- you will become a member of the AERF and be subject to its governing rules
- the AERF is required to 'member protect' your benefit (this generally means that administration fees charged to your account cannot exceed investment earnings on your account in a reporting period)
- the AERF will invest your benefit according to its investment strategy.

Contact details for the AERF are:

Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

Telephone: 1800 677 424

If a member is aged over 65, and two written communications sent to their last known address have been returned unclaimed, and all reasonable efforts have been made to contact them, the member's benefit will be transferred to the ATO. This is a requirement under unclaimed monies legislation.

Retirement, removal and replacement of the trustee

We must retire as trustee of your Fund if:

- a written notice from all Fund members is received requesting that we retire or
- the law requires Perpetual to do so.

Perpetual also reserves the right to retire as trustee of your Fund at any time. Should this situation arise, Perpetual will assist in the retirement and replacement appointment process to ensure, as far as possible, a smooth transition.

Where Perpetual is to retire as trustee of your Fund, we usually draft the deed to effect our retirement and the appointment of the new trustee. When compliance and administration matters have been finalised, assets and cash will then be transferred to the new trustee.

A full record of all transactions for the current year will be provided, as will all relevant statutory documents. This process generally takes a minimum of six to eight weeks, during which time we'll continue to charge our fees.

Winding up your Fund

Your Fund will wind up (terminate) in a number of circumstances as governed by the trust deed. Generally however a Fund will terminate if:

- all members request us in writing to wind up the Fund or
- the trustee transfers all Fund members' benefits to the AERF or
- we are removed or we retire as trustee, and you have not appointed a replacement trustee after 30 days.

Upon receipt of a request to wind up your Fund we'll require notice of how the members' balances are to be treated (that is, rolled over or paid to the member). If a condition of release has not been met, the member's balance must be rolled over to another complying superannuation fund (see page 18 for further information on conditions of release). In some circumstances we may seek confirmation as to the receiving fund's complying status. In addition, as your Fund is required to lodge all regulatory returns for the year in which it is wound up, money will be withheld to meet any expenses or taxes that we anticipate will be incurred.

Where your Fund is paying a term allocated pension the law does not generally allow the pension to be commuted and a lump sum paid to the member. In these circumstances we can only roll over the commuted pension to another complying fund (of your choice), in order to commence a new complying pension or complying annuity (of your choice).

Where the benefits have been paid out or rolled over from the Fund, we may require the members to indemnify us for any further expenses in relation to the wind up of the Fund.

The wind up process generally takes a minimum of six to eight weeks or longer, depending on how quickly the assets of the Fund can be realised. During this time we'll continue to charge our fees.

Trustee indemnity

Perpetual (including its directors and employees) is entitled to be indemnified from the assets of your Fund for any loss or expenditure incurred in relation to your Fund, unless the law otherwise specifies including if the liability results from Perpetual's dishonesty or its intentional or reckless failure to exercise the degree of care and diligence required of it.

Relationship between the trustee and some service providers to your Fund

Perpetual is a wholly owned subsidiary of Perpetual Limited. We have entered into agreements with a number of Perpetual Group companies who will perform custodial services for your Fund. The fee for these services (excluding additional sub-custody costs for international assets) is paid out of the ongoing fee we receive.

Cash within your Fund (other than an amount held in a day-to-day operating account) is held in Perpetual Cash Management Fund (see below).

It is also possible that you may recommend an investment for which Perpetual or another Perpetual Group company provides a service and a fee may be charged by them to that particular investment.

Perpetual undertakes that it will not deal with service providers to your Fund who are associates of Perpetual more favourably than it would deal with other independent service providers. Perpetual advises you that under the law, where Perpetual invests money of the Fund, it must deal with the other party to the investment transaction at arm's length or on arm's length terms.

Perpetual Cash Management Fund

Cash within your Fund (other than an amount held in a day-to-day operating account) is held in Perpetual Cash Management Fund (CMF), an investment product managed by Perpetual Investment Management Limited (PIML). Please refer to the product disclosure statement for the CMF for further information.

Your Fund must maintain an adequate cash balance (minimum 2% of total assets) in order to meet any ongoing expenses and liabilities.

Complaints resolution

We have established procedures for dealing with member complaints. If you have a complaint you can either call us during business hours on 1800 645 227 or write to us at:

Complaints Officer
Perpetual DIY Super Trustee Service
GPO Box 5106
Sydney NSW 2001

If you are dissatisfied with a decision of Perpetual which affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the 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 the handling of personal information by Perpetual. We collect personal information about you from your application form to establish and support the ongoing administration of your Fund and to advise you of new developments relevant to your Fund. If you do not provide us with your personal information, we won't be able to provide the Service to you.

We may disclose your personal information to external parties who provide services to us in relation to your Fund (for example, stockbrokers, investment managers, auditors and tax agents, banks and deposit taking institutions, life insurance companies, friendly societies, regulatory authorities, real estate agents, medical practitioners and providers of printing or postal services). We also disclose information about your investments to your authorised adviser. Otherwise we won't disclose your personal information to any other external parties unless requested by you or required by law.

You may be entitled to access all personal information that the Perpetual Group holds about you. You also have the right to ask us to correct information about you which is inaccurate, incomplete or out of date. If you would like access, or if you have any questions, please contact us.

Our privacy policy is available at our website or by contacting us.

Family law

The law allows for superannuation 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 superannuation interest to eligible persons upon request without notifying you of the request and/or
- 'flag' (accumulation accounts only) and/or split your superannuation interest according to a superannuation agreement or Family Court order.

The legislative requirements for splitting your superannuation are complex and effecting a split of your superannuation interest 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.

Bankruptcy

If you are declared bankrupt, we may be required to pay contributions to an administrator in bankruptcy under the direction of a court.

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.

Forms

Completing the forms

General guidelines

- Use black ink and BLOCK letters.
- We cannot accept cash. You can only make payments by cheque. All cheques must be made payable to 'Perpetual Trustee Company Limited – [Name of Superannuation Fund]'
- Upon receipt of your application we'll send you an acknowledgment confirming details of your Fund, and requesting any further information we require.
- If you are signing under power of attorney please forward a certified copy of the power of attorney.
- Please forward your completed application to:

Perpetual DIY Super Trustee Service
GPO Box 5106
Sydney NSW 2001

Should you have any questions about Perpetual DIY Super Trustee Service please call us or contact your financial adviser.

Application form – checklist

Complete the form on page 31 for all Funds, including Funds where you are planning to start a pension.

Complete one application form for each member. Photocopied application forms will not be accepted.

Section 1: Member details

- For existing DIY funds, make sure you complete the last row in Section 1. You also need to refer to 'Transferring an existing DIY fund' on page 4.

Section 2: Proof of identity

- You must complete relevant details in the 'Customer identification form – Individuals and sole traders' included with the PDS (form also available from our website).

Section 3: Accumulation account – initial contribution and rollover details

(to be completed, if applicable)

- If your employer is making an initial contribution, they must also complete the 'Contribution details – employers' form on page 43.
- If you are making an initial contribution, please complete the 'Contribution details – individuals' form on page 45.
- If you are rolling over benefits from another fund you should complete the 'Benefit transfer request' form on page 39 and forward it with your completed application to Perpetual.

Section 4: Pension account – account based pension details

(to be completed, if applicable)

- Tell us the amount of your existing benefit that you would like to use to start your pension in 'purchase price' or tick the 'entire balance' box, as applicable.
- Please note the commencement date you nominate for your pension may differ from the date you nominate for your preferred first payment date.
- If you are under age 60, you also need to complete the 'Tax file number declaration' form on page 47. Additional/updated forms can be obtained from your adviser, the ATO or selected newsagents, or by calling us.
- The bank account nominated for receipt of pension payments must be in the name of the pension member.
- If you have chosen a reversionary pension, make sure that your reversionary beneficiary's details are included and that they also sign in this section. You generally cannot change this nomination.

Section 5: Investment strategy

- You must select an investment strategy from one of the five available options (and the trustee must accept your selection) before we can act on any investment recommendations.

Section 6: Non-binding death benefit nomination

- You may alter your nomination at any time.

Section 7: Binding death benefit nomination

- You may alter your nomination at any time.
- If you want to make a binding nomination, remember to complete the 'Binding death benefit dependant nomination' form on page 37, and include it with your application.

Section 8: Online Account Access

- If you would like access to your account details via Online Account Access, please read the 'Online Account Access conditions of use' on page 24, and tick the appropriate box on the application form.

Section 9: Financial adviser investment authorisation

- Only complete and sign this section if you want to authorise us to act on investment instructions from your adviser. If so, make sure you and your adviser both sign this section.

Section 10: Adviser details

- Only to be completed by an adviser, who should ensure that all their adviser details are contained in this section.

Section 11: Adviser fees

- To be completed in conjunction with your adviser.
- If you have agreed an adviser service fee arrangement with your adviser, you must insert the details in this section. Your authority for us to make this payment is included in the confirmations within Section 12.
- Leave this section blank if you don't have an adviser.

Section 12: Confirmations and undertakings

- Read the confirmations and undertakings carefully.
- Please tick the relevant contribution eligibility box(es) if you are commencing an accumulation account.
- Please tick the relevant 'condition of release' box and provide supporting evidence if you are commencing a pension account.

Section 13: Member's signature

- Remember to sign and date the application form.

Binding death benefit dependant nomination – checklist

- The blank form provided in this document can be photocopied or additional copies can be obtained from Perpetual if required.
- Any member who wants to make a binding death benefit beneficiary nomination should complete this form. However, if you have made a reversionary beneficiary nomination in respect of an account based pension, you can't then request either a binding or non-binding nomination (please refer to page 20 for more information).

Once completed, the original form should be provided to Perpetual.

Benefit transfer request – checklist

- The blank form provided in this document can be photocopied or additional copies can be obtained from Perpetual if required.
- Please complete one of these forms, together with a 'Compliance letter' (see below) for each rollover amount.
- If you would like Perpetual to arrange the transfer(s) on your behalf, please forward your completed form(s) to us.

Compliance letter – checklist

The compliance letter provided on page 41 should accompany any 'Benefit transfer request' form (see above) or the ATO's 'standard choice form' (see page 16 for details).

Contribution details – employers

The blank form provided in this document can be photocopied or additional copies can be obtained from Perpetual if required.

Contribution details – individuals

The blank form provided in this document can be photocopied or additional copies can be obtained from Perpetual if required.

Customer identification form – checklist

Each member must complete relevant details in the 'Customer identification form – Individuals and sole traders' included with the PDS (form also available from our website).

5. Investment strategy

I elect the following investment strategy as detailed on pages 9-10 of the PDS (please tick the appropriate box below)

high growth	<input type="checkbox"/>	growth	<input type="checkbox"/>	balanced growth	<input type="checkbox"/>	conservative growth	<input type="checkbox"/>	secure	<input type="checkbox"/>
-------------	--------------------------	--------	--------------------------	-----------------	--------------------------	---------------------	--------------------------	--------	--------------------------

6. Non-binding death benefit nomination

I understand that this nomination is not binding upon Perpetual and that if I die without having a binding death benefit nomination in place, Perpetual has absolute discretion in determining to which of my dependant/s and/or legal personal representative(s) any of my benefits are paid.

I wish Perpetual to know that I would prefer my benefits be distributed to the following person(s) in the proportion(s) indicated below.

name																								
relationship to me																								
allocation (%)																								
date of birth	/		/																					
name																								
relationship to me																								
allocation (%)																								
date of birth	/		/																					
name																								
relationship to me																								
allocation (%)																								
date of birth	/		/																					
name																								
relationship to me																								
allocation (%)																								
date of birth	/		/																					

7. Binding death benefit nomination

I wish to make a binding death benefit nomination. I acknowledge the fact that in the event of my death Perpetual will distribute the balance of my member account within the Fund amongst my dependents in accordance with a valid binding death benefit nomination.

yes	<input type="checkbox"/>	no	<input type="checkbox"/>
-----	--------------------------	----	--------------------------

Please complete the 'binding death benefit dependant nomination' form on page 37 of the PDS and attach it to this application form. If you have selected a reversionary pension in section 4 of this form, binding death nominations are not available to you.

8. Online Account Access

<input type="checkbox"/>	I would like online access to information about the investments held in the Fund. I have read, understood and accept the Online Account Access conditions of use detailed on page 24 of the PDS.
--------------------------	--

9. Financial adviser investment authorisation (to be completed if applicable)

I authorise Perpetual to accept investment suggestions from the following adviser and Perpetual is authorised to continue to take account of requests from my adviser until I notify Perpetual in writing otherwise.

adviser company																									
contact name																									
signature of member													signature of adviser												

12. Confirmations and undertakings

By signing this application form, I confirm that:

- I wish to become a member of the Fund and agree to be bound by the terms of the trust deed as amended from time to time and all relevant laws governing the Fund; or
- I am an existing member of the Fund and agree to be bound by the terms of the trust deed as amended from time to time and all relevant laws governing the Fund.
- Perpetual may implement my investment recommendations upon receipt of my instructions, as soon as is practicable to do so.
- I agree to provide Perpetual with any information requested in relation to the Fund and will promptly notify Perpetual in writing of any change to the information in this application form.
- I acknowledge that Perpetual will hold personal information about me and will disclose this information to my adviser in relation to the investment described in this form. I acknowledge that Perpetual will cease to disclose this personal information if I notify Perpetual that the adviser no longer acts on my behalf.
- Perpetual is authorised to deduct all fees and charges on account of my membership in the Fund.
- Perpetual may rely on any information my adviser provides and is not responsible for any errors or omissions made by that adviser.
- I have read and understand Perpetual DIY Super Trustee Service Product Disclosure Statement issue number 6 dated 21 June 2011.
- I authorise and instruct Perpetual to pay the amounts shown in section 11 to the adviser whose details appear in section 10 of this application form.
- I understand that any pension I have selected will only continue to be paid while the available assets in my account supporting the pension remain adequate and that Perpetual has no liability, personal or otherwise, beyond these available assets.
- I consent and understand that a period longer than 30 days may be required to effect a full transfer or rollover to another fund if any of the assets held within my Fund are illiquid investments that take longer than 30 days to redeem.
- I authorise Perpetual to quote my TFN or exemption to the Australian Taxation Office (ATO).
- I authorise a representative of Perpetual to obtain information from the ATO regarding my superannuation and/or pension account(s) in relation to my TFN, PAYG or other superannuation tax-related matters.

continued on next page

- if I am commencing an accumulation account, I am eligible to make contributions as follows: (Please tick the appropriate box/es – refer to page 15 of the PDS for details)

I declare that I am eligible to make personal contributions and acknowledge that I am aged less than 65; or that I am aged 65 years or over but under age 75 and in the current financial year have worked in paid employment for a least 40 hours in a period of not more than 30 consecutive days.

I am aged between 65 and 74 and if my employer is making voluntary contributions (including salary sacrifice) on my behalf, then I declare that in the current financial year I have worked in paid employment for at least 40 hours in a period of not more than 30 consecutive days.

I am eligible to receive spouse contributions and acknowledge that I understand and satisfy legislative requirements for such contributions.

and / or

- if I am commencing a pension account, I have satisfied the following condition of release. (Please tick one – refer to page 18 of the PDS for details).

I have reached the age of 65.

I have ceased employment between the ages of 60 and 65.

I have ceased employment having reached my preservation age, and it is not my intention to work again.

I am permanently incapacitated, and have met the additional requirements needed.

I have been diagnosed with a terminal medical condition likely to result in my death within 12 months and have met the additional requirements needed.

I have reached my preservation age but I am still working ('Transition to retirement' provisions will apply to your account based pension – please see page 20 of this PDS for details).

13. Member's signature

Please note that a nominated reversionary pensioner must provide a specimen signature in section 4 of this form.

		date	/	/	/	/	/	/	/
--	--	------	---	---	---	---	---	---	---

Please make cheques payable to Perpetual Trustee Company Limited and send it together with your completed application form to: Perpetual DIY Super Trustee Service, GPO Box 5106, Sydney NSW 2001.

Members' interests in their Fund are subject to investment risk. These risks may include the loss of income and principal invested and possible delays in repayment. Neither Perpetual, nor any other member of the Perpetual Group, guarantees the performance of the Fund or the return of any investment.

Benefit transfer request

Please complete this form in black ink using **BLOCK** letters.

1. Member details

title	Mr	Mrs	Miss	Ms	other	
first name(s)						
last name						
date of birth	/	/			tax file number (TFN)	
Under the Superannuation Industry (Supervision) Act 1993, you are not obliged to disclose your TFN, but there may be tax consequences. (See page 23 for details)						
phone (after hours)				phone (business hours)		
mobile				fax		
email						
residential address						
suburb				state	postcode	
previous address	If you know that the address held by your 'FROM' fund is different to your current residential address, please give details below.					
suburb				state	postcode	

2. Fund details

FROM other provider	TO Perpetual
fund name	fund name
fund postal address	membership or account number (if known)
fund phone number	Australian business number (ABN) (if known)
membership or account number	
Australian business number (ABN)	
superannuation product identification number (SPIN) (if known)	
transfer amount	
full	
partial	nominated amount \$
special instructions	

Compliance letter

To the Trustee

Perpetual's DIY Super Trustee Service

Perpetual Superannuation Limited wishes to confirm that the trust deed to be used for the Small APRA Funds utilising this Service:

- Complies with the Superannuation Industry (Supervision) Act 1993 and Regulations ('SIS').
- Provides for benefits to be transferred into the Fund.
- Complies with the preservation requirements set out in SIS.

The Fund accepts all contribution types, including superannuation guarantee contributions from any employer on behalf of a member.

As required the Fund will apply to the Australian Taxation Office for an Australian Business Number and/or to the Australian Prudential Regulation Authority for a Registrable Superannuation Entity number. Copies of the relevant application forms will be provided by us upon request.

Perpetual Superannuation Limited acts as trustee of the Fund.

Yours faithfully

Directors

Perpetual Superannuation Limited

Note: The above wording has been approved by the Australian Taxation Office as an acceptable notification that a fund is a complying fund.

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Contribution details – employers

Important note: An annual limit of \$25,000 applies for concessional contributions and generally \$150,000 for after-tax contributions. However, if you are already aged 50 or turn 50 between 1 July 2010 and 30 June 2012, you can instead make concessional contributions up to \$50,000 (non-indexed) for each relevant year in this period that you are aged at least 50. 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. Contributions made in excess of these limits will effectively be taxed at the individual’s top marginal tax rate. We will not accept a single contribution of greater than \$450,000.

Superannuation fund name																																												
account number																																												
member name																																												
employer name																																												
total contribution amount	\$																																											
contribution frequency	one-off	<input type="checkbox"/>	monthly	<input type="checkbox"/>	quarterly	<input type="checkbox"/>	annually	<input type="checkbox"/>																																				
SG contribution	\$																							employer contribution (includes salary sacrifice)	\$																			
personal after-tax contribution	\$																																											
member name																																												
SG contribution	\$																							employer contribution (includes salary sacrifice)	\$																			
personal after-tax contribution	\$																																											
member name																																												
SG contribution	\$																							employer contribution (includes salary sacrifice)	\$																			
personal after-tax contribution	\$																																											
member name																																												
SG contribution	\$																							employer contribution (includes salary sacrifice)	\$																			
personal after-tax contribution	\$																																											

SG contribution – These are employer contributions which are compulsory under superannuation legislation.

Employer contribution – These are amounts paid by the employer (in addition to SG contributions, and may include salary sacrifice contributions).

Personal after-tax contribution – Contribution made by the member for which a tax deduction is not claimed (also known as a non-concessional contribution).

signature of member													date		/		/		
---------------------	--	--	--	--	--	--	--	--	--	--	--	--	------	--	---	--	---	--	--

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Tax file number declaration

The information you provide in this declaration will enable your payer to work out how much tax to withhold from payments made to you.

! You must provide all information requested on this form. Providing the wrong information may lead to incorrect amounts of tax being withheld from payments made to you.

! TERMS WE USE

- **payer** – we are referring to the business or individual making payments under the pay as you go (PAYG) withholding system.
- **payee** – we are referring to the individual being paid.

WHEN SHOULD YOU USE THIS FORM?

You should complete this form before you start to receive payments from a new payer. For example, when you receive:

- payments for work and services as an employee, company director or office holder
- payments under return-to-work schemes
- payments under labour hire arrangements or other specified payments
- benefit and compensation payments
- superannuation benefits.

The information you provide on this form is used to determine the amount of tax to be withheld from payments made to you.

For example, whether you:

- claim the tax-free threshold
- are an Australian resident for tax purposes
- have a Higher Education Loan Program (HELP) debt
- have a Financial Supplement debt.

! Individuals who reach age 60 and commence a superannuation benefit that does not include an untaxed element, do not need to complete this form for that superannuation benefit.

WHERE CAN YOU FIND YOUR TFN?

You will find your tax file number (TFN) on:

- your income tax notice of assessment
- correspondence sent to you by the ATO
- a payment summary issued to you by your payer.

If you have a registered tax agent, they may also be able to tell you your TFN.

➤ If you still can't find your TFN you can:

- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday
- visit your nearest shopfront (phone **13 28 61** to make an appointment).

If you phone or visit us we need to know we are talking to the right person before we can discuss your tax affairs. We will ask for details only you, or someone you have authorised would know. An authorised contact is someone who you have previously told us can act on your behalf.

DO YOU NEED TO APPLY FOR A TFN?

If you don't have a TFN and want to provide a TFN to your payer you will need to complete and lodge a TFN application form. There are a range of forms available depending on your circumstances.

For more information see page 4.



Australian Government
Australian Taxation Office

OTHER FORMS YOU MAY NEED TO COMPLETE

You may need to complete the following forms:

- **Withholding declaration** (NAT 3093) if:
 - you claim entitlement to the senior Australians tax offset (question 9) or other tax offsets (question 10) on this form
 - you want to advise your payer to adjust the amount withheld from payments made to you
 - there is a change to information you previously provided in a *Tax file number declaration* (NAT 3092). For example:
 - advise your payer that you have become, or ceased to be, an Australian resident for tax purposes
 - claim, or discontinue claiming, the tax-free threshold
 - advise your payer of, or make changes to, your HELP or Financial Supplement repayment obligations
 - increase the rate or amount to be withheld, claim or vary your entitlement to zone, overseas forces, dependent spouse, special tax offset or senior Australians tax offset
- **Medicare levy variation declaration** (NAT 0929) if you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge. You can vary the amount your payer withholds from your payments (see 'More information' on page 4).

SECTION A: TO BE COMPLETED BY THE PAYEE

Question 1

What is your tax file number (TFN)?

This question asks you to quote your TFN. If you need to find your TFN, refer to 'Where can you find your TFN?' on page 1.

- Your payer and the ATO are authorised by the *Taxation Administration Act 1953* to collect your TFN on this form. It is not an offence not to quote your TFN. However, your payer is required to withhold the top rate of tax plus the Medicare levy (or the top rate of tax if you are not an Australian resident for tax purposes) from all payments made to you if you do not:
- provide your payer with a completed *Tax file number declaration* (NAT 3092)
 - quote your TFN
 - claim an exemption from quoting your TFN.

You may claim an exemption from quoting your TFN.

Print in the appropriate box if you:

- have lodged a TFN application or enquiry form for individuals or made a phone or shopfront enquiry to obtain your TFN. You now have 28 days to provide your TFN to your payer who must withhold at the standard rate during this time. After 28 days, if you have not given your TFN to your payer, they will withhold the top rate of tax plus the Medicare levy from future payments
- are claiming an exemption from quoting a TFN because you are:
 - under 18 years of age and do not earn enough to pay tax
 - an applicant or recipient of certain pensions, benefits or allowances from:
 - Centrelink – however you will need to quote your TFN if you receive Austudy, Newstart, sickness or parenting allowance
 - Department of Veterans' Affairs – a service pension under the *Veterans' Entitlement Act 1986*
 - the Military Rehabilitation and Compensation Commission.

Provision of your TFN to your superannuation fund

Your payer must quote your TFN to the superannuation fund to which contributions are being made on your behalf. If your superannuation fund does not have your TFN, we can provide it to them. After this is done:

- your superannuation fund can accept all types of contributions to your account(s)
- additional tax will not be imposed on contributions as a result of failing to provide your TFN to your superannuation fund
- there will be no additional tax to be deducted when you start drawing down your superannuation benefits, other than the tax that may ordinarily apply
- you can trace different superannuation accounts in your name so that you receive all your superannuation when you retire.

Under the *Superannuation Industry (Supervision) Act 1993*, your superannuation fund is authorised to collect your TFN, which will only be used for purposes of the superannuation laws. The trustee of your superannuation fund may disclose your TFN to another superannuation provider if your benefits are being transferred. You may write to the trustee of your superannuation fund and ask them not to disclose your TFN to any other trustee.

For more information about privacy, see 'Privacy of information' on page 4.

Question 6

On what basis are you paid?

Check with your payer if you are not sure.

Question 7

Are you an Australian resident for tax purposes?

Generally, we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- have been in Australia continuously for six months or more and for most of that time you worked in the one job and lived in the same place
- will be or have been in Australia for more than half of the financial year (unless your usual home is overseas and you do not intend to live in Australia).

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

The criteria we use to determine residency are not the same as used by the Department of Immigration and Citizenship or Centrelink.

● NON-RESIDENT TAX RATES ARE DIFFERENT

A higher rate of tax applies to non-residents' taxable income and non-residents are not entitled to a tax-free threshold.

You are not entitled to claim the tax-free threshold and tax offsets if you are not an Australian resident for tax purposes. However, there is an exception with zone or overseas forces tax offsets – see question 10.

● For more information on your entitlement:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Answer 'NO' to this question if you are not an Australian resident for tax purposes. You must also answer 'NO' at questions 8, 9 and 10 (unless you are a non-resident claiming a senior Australians, zone or overseas forces tax offset).

Question 8

Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each year that is not taxed. It is available only to people who are Australian residents for tax purposes (that is, people who answered 'YES' at question 7).

● DO YOU HAVE MORE THAN ONE JOB OR PAYER?

You can claim the tax-free threshold from only one payer at a time, generally, from the payer you expect to pay you the most during the income year. To change the payer you are currently claiming the tax-free threshold from, you must complete a *Withholding declaration* (NAT 3093) to advise the payer you no longer want to claim it from them. If you are already claiming the tax-free threshold from Centrelink you cannot also claim it from another payer.

Answer 'YES' if you:

- are an Australian resident for tax purposes
- are not currently claiming the tax-free threshold from another payer
- want to claim the tax-free threshold.

WITHHOLDING FOR LOW INCOME TAX OFFSET

If you answer 'YES' your payer will reduce your withholding to allow a claim for 50% of the low income tax offset amount where your payment is at the relevant level.

Answer 'NO' if you either:

- answered 'NO' to question 7
- have claimed the tax-free threshold from another payer
- do not wish to claim the tax-free threshold.

➤ For more information on your entitlement, which payer you should claim it from, or how to vary your withholding rate:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Question 9

Do you want to claim the senior Australians tax offset by reducing the amount withheld from payments made to you?

CLAIM BENEFITS AND TAX OFFSETS WITH ONLY ONE PAYER

You are not entitled to reduce your withholding amounts, or claim the senior Australians tax offset with more than one payer at the same time.

If you receive income from more than one source and need help with this question, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.

How your income affects the amount of your tax offset

You must meet the eligibility conditions to receive the senior Australians tax offset. Your rebate income, not your taxable income, determines the amount, if any, of senior Australians tax offset you will receive.

Answer 'YES' if you are eligible and choose to receive the senior Australians tax offset. You can reduce the amount withheld from payments made to you during the year by completing a *Withholding declaration* (NAT 3093). If your payer does not have copies of the form, see 'More information, Forms and publications' on page 4.

Answer 'NO' if you are either:

- not eligible for the senior Australians tax offset
- eligible but want to claim your entitlement to the tax offset as a lump sum in your end-of-year income tax assessment.

➤ For more information on your eligibility to claim the tax offset or rebate income:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Question 10

Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you?

CLAIM TAX OFFSETS WITH ONLY ONE PAYER

You are not entitled to claim tax offsets from more than one payer at the same time.

You may be eligible for:

- a zone tax offset if you live or work in certain remote or isolated areas of Australia
- an overseas forces tax offset if you serve overseas as a member of Australia's Defence Force or a United Nations armed force

- a special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

Answer 'YES' to this question if you are eligible and choose to receive tax offsets by reducing the amount withheld from payments made to you. You also need to complete a *Withholding declaration* (NAT 3093).

Answer 'NO' to this question if you are not eligible or choose to receive any of these tax offsets as an end-of-year lump sum through the tax system.

NON-RESIDENT

If you are not a resident of Australia for tax purposes, you are not entitled to claim a dependent spouse tax offset or a special tax offset. You may be entitled to claim the zone or overseas forces tax offset.

➤ For more information on your entitlement:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Question 11

(a) Do you have an accumulated Higher Education Loan Program (HELP) debt?

Answer 'YES' if you have an accumulated HELP debt.

Answer 'NO' if you do not have an accumulated HELP debt, or you have repaid your HELP debt in full.

YOU HAVE A HELP DEBT IF EITHER:

- the Australian Government lends you money under HECS-HELP, FEE-HELP, OS-HELP, VET FEE-HELP
- you have a debt from the previous Higher Education Contribution Scheme (HECS).

➤ For information on repaying your HELP debt:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

(b) Do you have an accumulated Financial Supplement debt?

Answer 'YES' if you have an accumulated Financial Supplement debt.

Answer 'NO' if you do not have an accumulated Financial Supplement debt, or you have repaid your Financial Supplement debt in full.

➤ For information on repaying your Financial Supplement debt:

- visit www.ato.gov.au/declarationguide
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Have you repaid this debt?

When you have repaid your accumulated HELP or Financial Supplement debt, you must complete a new *Withholding declaration* (NAT 3093).

SIGN AND DATE THE DECLARATION

Make sure you have answered all the questions in Section A and signed and dated the declaration. Give your completed declaration to your payer.

SECTION B: TO BE COMPLETED BY THE PAYER

➤ Important information for payers. See the reverse side of the PAYER'S copy of the form.

➤ MORE INFORMATION

Internet

- Visit www.ato.gov.au/declarationguide for more information about residency, tax-free threshold, HELP, Financial Supplement debt or your entitlement to claim tax offsets
- If you are a permanent migrant or temporary visitor to Australia apply for a TFN online at www.iar.ato.gov.au
- Visit www.abr.gov.au – apply for an Australian business number (ABN) online for sole traders, companies, partnerships, trusts and superannuation funds.

Phone

- Payee – for more information phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. If you want to vary your rate of withholding phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.
- Payer – for more information phone **13 28 66** between 8.00am and 6.00pm, Monday to Friday.

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:

- TTY users, phone **13 36 77** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 7799**)
- Speak and Listen (speech-to-speech relay) users, phone **1300 555 727** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 8000**)
- internet relay users, connect to the NRS on www.relayservice.com.au and ask for the ATO number you need.

If you would like further information about the National Relay Service, phone **1800 555 660** or email helpdesk@relayservice.com.au

If you phone we need to know we are talking to the right person before we can discuss your tax affairs. We will ask for details only you, or someone you have authorised, would know. An authorised contact is someone who you have previously told us can act on your behalf.

Forms and publications

You can get the following forms and publications from ATO shopfronts or our website at www.ato.gov.au/onlineordering or by phoning **1300 720 092** (some products are also available from most newsagents):

- *Withholding declaration* (NAT 3093)
- *Medicare levy variation declaration* (NAT 0929)
- *Withholding declaration – upwards variation* (NAT 5367)
- *Repaying your HELP debt* (NAT 3913)
- *Tax file number – application or enquiry for individuals* (NAT 1432)
- *Tax file number – application or enquiry for individuals living outside Australia* (NAT 2628)
- *Tax file number – application or enquiry for Aboriginals or Torres Strait Islanders* (NAT 1589).

OUR COMMITMENT TO YOU

We are committed to providing you with guidance you can rely on, so we make every effort to ensure that our publications are correct.

If you follow our guidance in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it but we will not charge you a penalty. Also, if you acted reasonably and in good faith we will not charge you interest.

If you make an honest mistake in trying to follow our guidance in this publication and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest.

If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for a more recent version on our website at www.ato.gov.au or contact us.

This publication was current at **July 2010**.

PRIVACY OF INFORMATION

We are authorised by tax laws, including the *Income Tax Assessment Act 1936*, to ask for information on this declaration. We need this information to help us administer those laws.

Where we are authorised by law to do so, we may give this information to other government agencies. These agencies could include Centrelink, Australian Federal Police, Child Support Agency, Departments of Families, Housing, Community Services and Indigenous Affairs, Veterans' Affairs, and Education, Employment and Workplace Relations.

Only certain people and organisations can ask for your TFN. These include employers, some Australian Government agencies, including Child Support Agency, trustees for superannuation funds, payers under the PAYG system, higher education providers and investment bodies such as banks. We are authorised by the *Taxation Administration Act 1953* to collect your TFN. You are not required by law to provide your TFN. However, quoting your TFN reduces the risk of administrative errors and having extra tax withheld.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the ATO has handled your personal information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

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Perpetual 



Product Disclosure Statement

Part 2 – Schedule of Fees and Costs

Issue number 6 dated 21 June 2011

Issued by Perpetual Superannuation Limited

ABN 84 008 416 831

AFSL 225246 RSE L0003315

This document together with Part 1 – Features Booklet forms the Product Disclosure Statement for Perpetual DIY Super Trustee Service.

Important notes

The Product Disclosure Statement (PDS) for Perpetual DIY Super Trustee Service (Service) is divided into two parts:

- PDS Part 1 – Features Booklet and
- PDS Part 2 – Schedule of Fees and Costs (this document).

You should read this document carefully, together with the Features Booklet, before making a decision to use the Service. If you have not received the Features Booklet please contact Perpetual (our contact details are on the inside back cover).



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 to establish and maintain a SAF in Perpetual DIY Super Trustee Service. These fees and other costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole.

Tax information is set out in the Features Booklet. Unless otherwise stated, fees and costs disclosed in this schedule are inclusive of 10% GST. If your Fund is registered for GST purposes it may be entitled to claim a reduced input tax credit in relation to the GST portion of relevant fees, which reduces the net cost of relevant fees to your Fund. For further information, please refer to 'Goods and services tax (GST)' in the Features Booklet.

You should read all the information about fees and costs because it is important to understand their impact on your Fund.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of your fund		
Establishment fee¹: The fee to open your Fund.		The establishment fee is payable once only, by deduction from your Fund, when you begin using the Service.
New fund – The fee to set up a new Fund, or	\$1,800	
Existing fund – The fee to transfer an existing DIY fund into the Service, including assessment of the DIY fund, loading of accounting and member information into our system, transfer of custody of assets and preparation of a deed of retirement, appointment and amendment.	\$2,400 ²	
Contribution fee³: The fee on each amount contributed to your Fund.	As agreed between you and your financial adviser.	A contribution fee is charged when you make an initial investment or additional investments (except Government co-contributions) into your Fund. The amount of this fee may be negotiated with your financial adviser. This fee is deducted directly from your contribution and paid to your adviser monthly in arrears.
Withdrawal fee⁴: The fee on each amount you take out of your Fund.	Nil.	Not applicable.
Termination fee: The fee charged when you close your account:	You will be required to pay:	
<ul style="list-style-type: none"> Within the first 12 months of commencing the Service 	<ul style="list-style-type: none"> The full outstanding management costs (see below) for the remainder of the 12 months. This fee is calculated on the highest value of your portfolio up to the date of termination. 	Paid by deduction from your Fund on termination.
<ul style="list-style-type: none"> After 12 months. 	<ul style="list-style-type: none"> Nil. 	Not applicable.

Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
Management costs^{1,5}		
The fees and costs for managing your Fund.	<p>Fund value</p> <p>First \$250,000 1.650%</p> <p>Next \$250,000 1.300%</p> <p>Next \$500,000 0.760%</p> <p>Next \$2,000,000 0.600%</p> <p>Amounts over \$3,000,000 0.355%</p> <p>Subject to a minimum fee of \$4,775 pa.</p>	The management costs are calculated daily, based on your Fund's value each day if it is a percentage charge, and paid to us monthly in arrears by deduction from your Fund.
Service fees		
Adviser service fee⁶: The fee charged by your financial adviser for ongoing service and, where relevant, ongoing advice about your investments and your Fund.	As agreed between you and your financial adviser.	This fee is negotiable with your financial adviser. It is calculated daily, based on your Fund's value each day if it is a percentage charge, and paid monthly in arrears by deduction from your Fund.
Investment switching fee: The fee charged when you change investments within your Fund, or your member account within your Fund.	Nil.	Not applicable.
Transaction fee: The fee charged when you buy or sell investments within your Fund.	First 100 transactions each year are free of charge, with \$27.50 for each transaction in excess of 100.	This fee is deducted from your Fund upon completion of each transaction in excess of the 100 free transactions.
International share fees: The fees charged to cover the additional costs associated with holding and trading international shares.	Sub-custody fee: 0.15% pa of the value of any international shares within your Fund.	This fee is calculated daily, based on the value of your Fund's international shares. It is deducted from your Fund monthly in arrears.
	Trading fee: Flat fee of A\$50 plus brokerage (subject to a minimum of US\$120 per trade – excluding any local market and government charges) based on the United States dollar equivalent value of any trade involving international shares, as follows: <ul style="list-style-type: none"> ▪ 0.75% for trades less than US\$100,000 ▪ 0.50% for trades between US\$100,000 and US\$500,000 ▪ 0.30% for trades over US\$500,000. 	The flat fee is deducted from your Fund upon completion of the trade. Brokerage is charged directly by the broker by deduction from the value or proceeds (as applicable) of the trade. Any local market and government charges are deducted from the value or proceeds (as applicable) of the trade.
Audit fee⁷: Base fee charged by the auditor for conducting the audit of your Fund.	Approximately \$480.	This fee is deducted annually from your Fund.
Additional audit fee where your Fund has segregated assets.	Approximately \$190.	
Additional audit fee where your Fund holds non-standard assets such as unlisted unit trusts or shares in an unlisted company.	Approximately \$204 per type of non-standard asset.	
Government charges		
APRA levy⁸: Charged by APRA to meet the cost of the prudential regulation of your Fund.	\$500 pa.	Deducted annually from your Fund and paid to APRA following lodgement of the Fund's Annual APRA Return.

1 This fee includes an amount payable to a financial adviser (please see 'Adviser remuneration' on page 3 for further details).

2 Please also refer to 'Establishment fees and existing funds' on page 3 as there may be additional costs relating to the transfer of existing DIY funds.

3 This fee is an amount payable to a financial adviser, which is collected by us and paid to your financial adviser if you have agreed such a fee with them (please see 'Adviser remuneration' on page 3 for further details). Note that a contribution fee may also apply to underlying investments which you purchase through the Service.

4 Please refer also to 'Other expenses' on page 4 as there may be costs associated with realising investments to pay withdrawals.

5 Please refer to 'Investment manager fees and transaction costs' on page 3 for details of investment manager fees that may be charged, depending on your selected investments.

6 Please refer to 'Adviser remuneration' on page 3 for further details.

7 Please refer to 'Fund audit' on page 3 for further details of audit fees.

8 Please refer to 'APRA levy' on page 3 for further details.

Additional explanation of fees and costs

The total fees and charges you will pay will include the costs of the service you have selected as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service you have selected, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document or product disclosure statement for the investments.

Establishment fees and existing funds

Where you transfer an existing DIY fund into the Service our establishment fee does not cover work done to rectify historical problems or complete prior financial year work. The costs of these types of activities will be charged to your Fund at standard professional rates.

We'll provide an estimate of the cost for us to complete this type of work prior to commencing it, and will advise where the actual cost of the work is likely to exceed the estimated amount before proceeding further.

Management costs

The management costs we charge are the total of all trustee, custody and administration fees charged to your Fund. It covers all ordinary services that we provide to you in running your Fund (please see the section 'Perpetual DIY Super Trustee Service at a glance' in the Features Booklet). However, it does not cover all the expenses incurred by your Fund.

Investment manager fees and transaction costs

Where you decide to invest in managed funds, each managed fund will charge you for its investment management services. Investment management fees, including any performance fees, charged by the managers of any underlying investments will vary and will generally be reflected in the unit price or return of that investment. These fees are in addition to Perpetual's fees.

Depending on the investments you choose, there may be associated buy and sell transaction costs, and these will also generally be reflected in the unit price or return of that investment. Switching fees may also be charged by the investment manager where you change investments within your managed fund with that investment manager. Details can be found in the relevant disclosure documents relating to these investments.

Brokerage on Australian shares

Where your Fund invests in Australian shares directly, you will also incur brokerage costs from your broker on any purchases and sales.

If you do not nominate a broker we will arrange execution of the trade. Brokerage costs for trades made by our preferred broker are up to 0.33% of the trade value, subject to a minimum of \$77 per trade. Brokerage is charged directly by the broker by deduction from the value or proceeds (as applicable) of the trade. We may receive up to 0.10% of the brokerage amount from the broker to cover our handling and administrative costs.

Fund audit

Your Fund's financial accounts must be audited each year. Perpetual prepares the financial statements as part of the management cost and arranges for the audit of these accounts.

Perpetual will engage an accounting firm to provide audit services to your Fund.

Based on past experience, we estimate that the cost of the audit should be approximately \$480 (GST inclusive) which will be paid by your Fund. In some cases where the audit is more complex (eg where the Fund has segregated assets and/or holds an investment in a non-standard asset such as an unlisted or closely held unit trust or in real property), higher audit costs may be incurred.

Government charges

Government charges will be applied to your Fund, as appropriate.

APRA levy

The APRA levy for the 2010/2011 tax year is shown in the 'Fees and other costs' table on page 2. This levy may be subject to change by APRA.

Financial assistance levy

APRA may charge a financial assistance levy to cover the costs of providing financial assistance to the superannuation industry.

This levy is not necessarily payable every year. When applicable, this levy is deducted from your Fund.

APRA has proposed charging the levy for the 2010/2011 year at a rate of 0.01977% of Fund balance, subject to a minimum of \$50 and a maximum of \$500,000.

Miscellaneous fees

If we incur a fee because a cheque for an investment in your Fund is dishonoured, the amount will be charged to your Fund.

Tax

Tax information, including GST, is set out in the Features Booklet.

Adviser remuneration

Financial adviser remuneration

For the purposes of calculating the remuneration, we'll disclose information about your Fund to your financial adviser (please see 'Your privacy' in the 'Further information' section in the Features Booklet for more details).

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

Initial remuneration

This is the remuneration paid to your financial adviser by us for introducing you to the Service. It is paid to your adviser so they can cover their costs and receive an income for the service they provide. There are potentially two types of initial remuneration your adviser may be paid:

1. **Establishment fee:** The 'Establishment fee' includes remuneration of \$550 that will be paid to your adviser. You may be able to negotiate a lower establishment fee with your financial adviser if they agree to rebate their remuneration.
2. **Contribution fee:** The 'Contribution fee' in the 'Fees and other costs' table on page 1 is as negotiated between you and your financial adviser.

Financial advisers may receive further initial remuneration from any additional investments (one-off or regular) made into your Fund.

Some financial advisers have a practice of waiving part or all of their initial remuneration but they are under no obligation to do so.

In some instances, your financial adviser may choose to pay all or part of their remuneration to a third party. Any such payment must be disclosed to you in the Financial Services Guide or Statement of Advice that the adviser is required to give to you. Where requested by your financial adviser, Perpetual may facilitate payment to this third party on behalf of your adviser.

Ongoing remuneration

This is the ongoing remuneration paid to your financial adviser by us for providing ongoing service and investment advice to you in relation to your Fund. The ongoing remuneration described in the 'Ongoing remuneration' table on this page is paid out of our management costs and is not an additional cost to you.

Some financial advisers have a practice of waiving all or part of their ongoing remuneration, but they are under no obligation to do so.

In some instances your financial adviser may choose to pay all or part of their remuneration to a third party. Any such payment must be disclosed to you in the Financial Services Guide or Statement of Advice that your financial adviser is required to give to you. Where requested by your financial adviser, Perpetual may facilitate payment to this third party on behalf of your adviser.

Ongoing remuneration

Fund value	Remuneration (% pa)
First \$250,000	0.330%
Next \$250,000	0.275%
Next \$500,000	0.165%
Next \$2,000,000	0.110%
Amounts over \$3,000,000	0.110%

Adviser service fee

We'll only pay an adviser service fee to your financial adviser if you authorise us to do so (the application form provides for this at section 11). Any adviser service fee payable will be charged to your Fund in addition to our management costs.

Other benefits

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

Platform payments

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 your Fund, rather they are paid by us. These amounts may be up to 1% of the funds invested via the dealer group.

Other expenses

The management costs do not cover all expenses incurred by your Fund. All fees, charges and expenses paid to service providers (such as auditors, actuaries and sub-custodians of international assets), regulatory levies, bank fees, property valuations, title searches and taxes incurred on behalf of your Fund are paid by Perpetual from your Fund. If these expenses are paid directly by Perpetual, we are entitled to be fully reimbursed by your Fund. The selection of service providers is at our discretion.

No maximum or minimum limits apply to the recovery of these properly incurred expenses.

Subject to the provisions of the Trust Deed, time in attendance expenses that we incur in the management of your Fund will be recovered from the Fund at our standard professional rates. For example, these activities may include attending company meetings, court appearances, legal investigations and attendance at body corporate meetings.

Extraordinary administrative tasks that we are required or are requested by you to perform (such as effecting a split of your superannuation interest, or making an in specie benefit payment) may incur additional costs.

The costs of these extraordinary types of activities will be charged to your Fund at our standard professional rates. We'll provide an estimate of the cost for us to complete this type of work prior to commencing it and will advise where the actual cost of the work is likely to exceed the estimated amount before proceeding further.

Overdrawn cash account fee

We require your Fund to maintain a minimum level of 2% cash to allow for its day-to-day operations. If your Fund's cash level becomes overdrawn at any time, we'll charge your Fund a daily fee of \$55, until the appropriate cash level is restored (please see the 'Investment strategies' table in the Features Booklet for further details). Your Fund will also bear any interest costs.

Actuarial review

Where an actuarial review will be required for your Fund, for example, if it is paying some types of pensions, Perpetual will engage an actuarial firm to provide actuarial services to your Fund.

The additional cost of an actuarial review, where required, will be charged to your Fund.

Cash Management Fund fees

Cash within your Fund (other than an amount held in a day-to-day operating account) is held in Perpetual Cash Management Fund (CMF), an investment product managed by Perpetual Investment Management Limited (PIML), a member of the Perpetual Group. As at the issue date of this PDS, PIML charges management costs of 1.05% per annum (inclusive of the net effect of GST, that is, inclusive of 10% GST less any reduced input tax credits available to CMF) of the capital sums invested in the CMF.

Please refer to the product disclosure statement for the CMF for further information.

Fees spread proportionately

Generally fees and charges are deducted proportionately from each member account within your Fund. This means that the member with the largest account balance will bear the largest proportion of the fee. In some cases where a fee or expense can be directly attributed to a particular member (eg actuarial costs), that amount will be charged solely to their account.

Increases or alterations to the fees

If there is an increase in the rate of GST payable on any of the services provided to your Fund, Perpetual will generally pass this increase on to your Fund and reflect these changes in its charges. Further, over time we may vary our charges. We won't increase our fees or charges (other than government fees and charges) without first giving you 30 days' written notice.

Examples of annual fees and costs

The following tables give examples of how the fees and costs in the Service can affect your superannuation investment over a one year period.

Please note that you should consider the following information with the examples:

- As a balance of at least \$500,000 is suggested to establish a SAF in the Service, we have provided below fee examples based on \$500,000 and \$1,000,000 fund balance scenarios.

- We have assumed that your Fund is already in existence and no establishment costs are payable.
- We have assumed that your Fund holds no international shares.
- You may be able to use these examples to compare the Service with other superannuation products, however, you should do so with caution given that one of the features of a SAF is the unique investment mix (and, hence, cost arrangement) you are able to select.

Example of fees and costs: Fund value of \$500,000

EXAMPLE		Balance of \$500,000 ¹ with total contributions of \$5,000 during year
Contribution fees	As negotiated with your financial adviser	For every \$5,000 you put in, you will be charged an amount depending on what you have negotiated with your financial adviser.
PLUS Management costs ¹	1.475% ²	Based on a fund value of \$500,000 ¹ , you will be charged \$7,375 each year ² .
PLUS APRA levy and audit fee	\$500 + \$480 ³	Based on a fund value of \$500,000 ¹ , you will be charged \$980 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$500,000 ¹ , then for that year you will be charged fees of at least \$8,355*. What it costs you will depend on the investments you choose and the fees you negotiate with your financial adviser.

Example of fees and costs: Fund value of \$1,000,000

EXAMPLE		Balance of \$1,000,000 ¹ with total contributions of \$5,000 during year
Contribution fees	As negotiated with your financial adviser	For every \$5,000 you put in, you will be charged an amount depending on what you have negotiated with your financial adviser.
PLUS Management costs ¹	1.1175% ²	Based on a fund value of \$1,000,000 ¹ , you will be charged \$11,175 each year ² .
PLUS APRA levy and audit fee	\$500 + \$480 ³	Based on a fund value of \$1,000,000 ¹ , you will be charged \$980 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$1,000,000 ¹ , then for that year you will be charged fees of at least \$12,155*. What it costs you will depend on the investments you choose and the fees you negotiate with your financial adviser.

* Additional fees may apply:

- You may be charged an establishment fee of \$1,800 to set up a new Fund, or \$2,400 to transfer an existing DIY fund into the Service.
- You may be charged contribution fees and/or an adviser service fee, as negotiated with your financial adviser.
- You will be charged transaction fees if your Fund has more than 100 transactions during the year.
- You will be charged brokerage on any trade involving Australian shares – see page 3 for further information.
- You will be charged a sub-custody fee of 0.15% pa if your Fund holds any international shares.
- You will be charged a flat fee of A\$50 plus brokerage (subject to a minimum of US\$120 per trade) of up to 0.75% of the US dollar value of any trade involving international shares – see page 2 for further information.
- You may also be charged a financial assistance levy – see page 3 for further information.
- You will be charged a termination fee if you close your account within the first 12 months (see the 'Fees and other costs' table on page 1 for details).

1 We have assumed a constant value.

2 These costs do not include any adviser service fee that you may have agreed to pay your financial adviser or any external investment costs that may be payable, depending on the investments you select (eg investment manager fees and transaction costs charged by managed funds – see page 3 for further information).

3 The audit fee may be higher in some circumstances, as outlined in the 'Fees and other costs' table on page 2.

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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

diysuper@perpetual.com.au

Phone

During business hours (Sydney time)

1800 645 227

Postal address

Perpetual DIY Super

Trustee Service

GPO Box 5106

Sydney NSW 2001

New South Wales

Angel Place
Level 12, 123 Pitt Street
Sydney NSW 2000

Queensland

Level 6
260 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Level 35, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Plaza
Level 29, 2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Perpetual 



Customer identification form

Individuals and sole traders

If you are not an individual, sole trader or joint investor, you **must** download and complete the relevant customer identification form from www.perpetual.com.au/forms_overview.htm

Alternatively, to order a form or if you have any questions, phone:
Investor Services 1800 022 033
Adviser Services 1800 062 725

If you have provided a customer identification form to Perpetual since 12 December 2007, then you do not need to complete another form unless your details have changed.

About the customer identification forms

The information requested in Perpetual's customer identification form 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.**

For further information on the legislation please see 'About AML/CTF legal requirements' on page 2.

Checklist

You **must** complete the following steps to ensure your application is processed:

- ▶ complete ALL required sections in this customer identification form
- ▶ provide certified copies of document(s), as requested in this customer identification form, either to us or to your financial adviser (please note: we are required by law to keep a record of the identification material that you provide to us, whether it is an original or certified copy, for seven years after the end of your relationship with Perpetual)
- ▶ enclose this completed form with your fully completed application form from the product disclosure statement and send to Perpetual.

How to certify your documents

You will be required to provide a certified copy of certain identification documents.

A **certified copy** is a document that has been certified as a true copy of an original document.

To obtain a certified copy of a document, take the original document and a photocopy to one of the people in the categories listed below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to write the following on the copy of the document:

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

List of people able to certify a document:

- (the post office) a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
- (a postal agent) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- an accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants, with two or more years of continuous membership
- an officer with or authorised representative of a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a lawyer who is enrolled on the roll of the Supreme Court of a state or territory or High Court of Australia, as a legal practitioner
- a judge
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or the deputy registrar of a court
- a Justice of the Peace
- a notary public (for the purposes of the Statutory Declaration Regulations 1993)
- a police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

About AML/CTF legal requirements

These forms have been designed to meet Perpetual's obligations under the *Anti-Money Laundering and Counter Terrorism Financing Act (2006)* to identify our customers.

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, and to re-identify you if we consider it necessary to do so
- 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 including carefully identifying and monitoring investors. As a result:

- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country
- where transactions are delayed, blocked, frozen or refused we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act and
- we may from time to time require additional information from you to assist in this process.

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.

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Customer identification form Individuals and sole traders

Please complete this form in black ink, using BLOCK LETTERS.

You are required to complete ALL fields in the relevant sections (except Section 1c: Phone contact details which is optional).

If you are a joint investor, each individual investing must complete a separate copy of this form.

Section 1

Section 1a: Personal details

last name																																				
first name(s)																																				
title	Mr	Mrs	Miss	Ms	Other		date of birth	/	/																											
residential address (PO Box is NOT acceptable)																																				
street																																				
suburb																									state			postcode								
country																																				

Section 1b: Sole trader details (if applicable)

full business name (if any)																																				
ABN (if any)																																				
principal place of business (if any) (PO Box is NOT acceptable)																																				
street																																				
suburb																									state			postcode								
country																																				

Section 1c: Phone contact details

If the customer identification form is incomplete or we need to discuss your investment generally, we may need to contact you. If you would like us to contact you by telephone, please provide the best phone number.

phone												
Please indicate if this number is:												
home	<input type="checkbox"/>	business	<input type="checkbox"/>	mobile	<input type="checkbox"/>							

continued on the next page

Section 1d: Identification and verification documents

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

If you are a joint investor, please complete a customer identification form and provide the relevant documents for BOTH investors.

- 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).

For more information on how to certify original documents, please refer to page 1 of this form.

PART I – Primary ID documents

Provide ONE of the following:

- Australian state / territory driver's licence containing your photograph
- Australian passport (current or a passport that has expired within the preceding two years)
- 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 – documents from this Part II should only be used 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 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 you), which contains your name and residential address. For advisers, block out the TFN before scanning, copying or storing this document
- a document issued by a local government body or utilities provider within the preceding three 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 that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Section 2: Adviser use only

Verification procedure:

Send copies of all documents received from the client with this customer identification form and the client's application form(s) to Perpetual. This must include at least the required document(s) set out in the 'identification and verification documents' section.

OR

Complete the verification procedure as outlined below ensuring you indicate which document(s) you have sighted as set out in the 'identification and verification documents' section. Enclose the completed verification procedure* with your client's application form and send to Perpetual.

* Please note: if your client has provided any additional identification material which was **not** used for the verification procedure, you also need to provide that documentation to Perpetual.

Section 2a: Record of verification procedure

ID document details	Document 1	Document 2 (if applicable)
Verified from	<input type="checkbox"/> original <input type="checkbox"/> certified copy	<input type="checkbox"/> original <input type="checkbox"/> certified copy
Document name / type	<input type="text"/>	<input type="text"/>
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/>	<input type="text"/>
Expiry date	<input type="text"/>	<input type="text"/>
Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> sighted	<input type="checkbox"/> N/A <input type="checkbox"/> sighted

Section 2b: Financial planner details – identification and verification conducted by

Date verified (dd/mm/yyyy)	<input type="text"/> / <input type="text"/> / <input type="text"/>
Financial planner's name	<input type="text"/>
phone	<input type="text"/>
AFS licensee name	<input type="text"/>
AFSL	<input type="text"/>