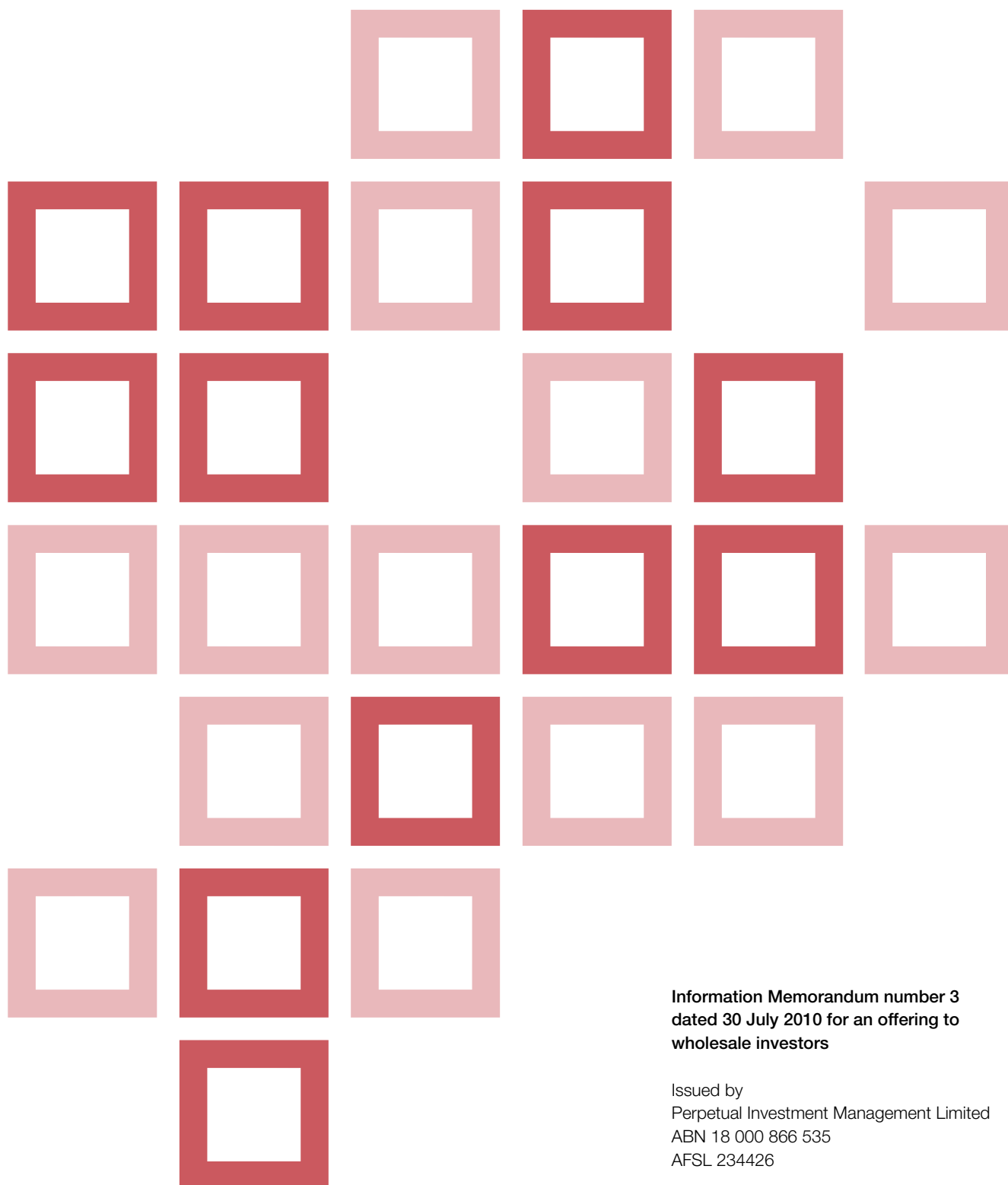




## Perpetual Institutional Cash and Fixed Income Funds



**Information Memorandum number 3  
dated 30 July 2010 for an offering to  
wholesale investors**

Issued by  
Perpetual Investment Management Limited  
ABN 18 000 866 535  
AFSL 234426

## Important notes

This Information Memorandum (IM) can only be used by wholesale clients (as defined in section 761G of the Corporations Act 2001) that receive the IM (electronically or otherwise) and respond to this offer in Australia (Eligible Investors).

This IM is not intended to be distributed to or read by anyone other than an Eligible Investor.

In this IM, 'Funds' means Perpetual Institutional Cash and Fixed Income Funds collectively and 'Fund' means one of the Funds, or a particular Fund within Perpetual Institutional Cash and Fixed Income Funds, as the context requires. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) as follows:

- **Perpetual Exact Market Cash Fund**  
(ARSN 110 147 389)
- **Perpetual Premium Treasury Fund**  
(ARSN 110 147 763)
- **Perpetual High Grade Treasury Fund**  
(ARSN 098 496 998)
- **Perpetual Credit Income Fund**  
(ARSN 110 148 135)
- **Perpetual Active Fixed Interest Fund**  
(ARSN 110 147 969).

References in this IM to 'we', 'us', 'our', 'Perpetual Investments' and 'Perpetual' are to Perpetual Investment Management Limited as the responsible entity of the Funds and the issuer of this IM. Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827). 'Perpetual Group' means Perpetual Limited and its subsidiaries.

References in this IM to 'you' or 'your' are to Eligible Investors in the Funds.

This IM:

- is not a product disclosure statement under the Corporations Act 2001, and has been prepared for use only by Eligible Investors
- is not required to be, and has not been, lodged with ASIC under the Corporations Act 2001
- may be updated or supplemented by Perpetual and
- can only be used by Eligible Investors receiving it (electronically or otherwise) in Australia.

No units in the Funds will be issued, and no offer is made, pursuant to this IM to investors other than Eligible Investors. Units issued pursuant to this offer are issued on the terms and conditions contained in the Funds' constitutions and this IM.

This IM provides a summary of the features of the Funds and should be read in conjunction with the Funds' constitutions, copies of which are available from us free of charge on request (see inside back cover for contact details).

Nothing in this IM limits or qualifies the powers and discretions conferred on Perpetual as the responsible entity of the Funds except as provided for in the constitutions. In the event of any inconsistency between a Fund's constitution and this IM, the constitution shall prevail. Information in this IM is qualified in its entirety by reference to the information in the constitution.

This IM may not contain all the information that an Eligible Investor may expect or require in order to make an informed decision as to whether to subscribe for units in the Funds. Eligible Investors should rely upon their own inquiries in deciding whether to invest.

This IM is not a recommendation to invest and does not take into account your investment objectives, financial situation or particular needs. Before making an investment in the Funds you should read this IM in its entirety and consider whether such an investment is appropriate to your particular investment objectives, financial situation and needs. You should also consider the tax implications of investing in the Funds.

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

All amounts in this IM are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). 'Business day' means a working day for Perpetual in Sydney.

INVESTING FOR GENERATIONS



# Contents

<b>Important notes</b>	<b>inside front cover</b>	<b>Additional information</b>	<b>13</b>
<b>The Funds</b>	<b>2</b>	Your cooling-off rights	13
About Perpetual	4	How units are priced and investments are valued	13
Standard & Poor's ratings	4	Reporting	13
Investment styles	4	Updated information	13
Fund investments	4	Continuous disclosure documents	14
Perpetual Exact Market Cash Fund	5	Your privacy	14
<b>Understanding investment risk</b>	<b>6</b>	Anti-Money Laundering/Counter-Terrorism Financing laws	14
The risks of investing	6	Inquiries and complaints	14
How we manage these risks	6	Transfer of units	14
<b>Fees and other costs</b>	<b>7</b>	Our role as responsible entity	14
Management costs	7	Constitutions	14
Additional information about fees and costs	8	Borrowing powers	14
<b>How the Funds operate</b>	<b>9</b>	Our liability	14
Applications	9	Your rights as an investor	15
Switches	9	Suspension of applications and withdrawals	15
Withdrawals	9	Other conditions	15
Distributions	10	<b>Applying for an investment</b>	<b>16</b>
Authorised representative	10	<b>Application to invest</b>	<b>17</b>
Interest earned on application, withdrawal and distribution accounts	10	<b>Contact details</b>	<b>inside back cover</b>
<b>Tax</b>	<b>11</b>		
Tax position of the Funds	11		
Australian resident investors	11		
Non-resident investors	12		
Annual tax statement	12		
Tax file number (TFN)/Australian business number (ABN)	12		
Good and services tax (GST)	12		

# The Funds

	Perpetual Exact Market Cash Fund	Perpetual Premium Treasury Fund	Perpetual High Grade Treasury Fund
<b>Commencement date</b>	February 2005	September 2004	October 2001
<b>Standard &amp; Poor's fund credit quality rating<sup>1</sup></b>	AAf <sup>1</sup>	AAf <sup>1</sup>	Af <sup>1</sup>
<b>Investment style<sup>2</sup></b>	Treasury	Treasury	Treasury
<b>Objective</b>	The Fund aims to provide investors with a return that matches the pre-tax benchmark performance of the UBS Bank Bill Index (referred to as Exact Benchmarking) on an ongoing basis.	The Fund aims to: <ul style="list-style-type: none"> <li>provide investors with regular income by investing in deposits, money-market and fixed income securities<sup>3</sup></li> <li>outperform the UBS Bank Bill Index on an ongoing basis before fees and taxes.</li> </ul>	The Fund aims to: <ul style="list-style-type: none"> <li>provide investors with regular income by investing in deposits, money-market and fixed income securities<sup>3</sup></li> <li>outperform the UBS Bank Bill Index on an ongoing basis before fees and taxes.</li> </ul>
<b>Investment approach</b>	The Fund aims to achieve Exact Benchmarking by investing in deposits, money-market and fixed income securities <sup>3</sup> . If, however, the Fund's investments fall short of the required return, the Fund will still deliver the benchmark return to investors through a swap agreement while Exact Benchmarking applies. The Fund is managed on a total pre-tax return basis. The income and growth components may vary from the UBS Bank Bill Index while the total return matches the pre-tax benchmark return.	The Fund invests in a diversified portfolio of securities. By investing in corporate debt, asset-backed and debt-like hybrid securities and discount securities, we aim to add value while substantially retaining the low-risk characteristics of a cash investment. We aim to enhance returns by: <ul style="list-style-type: none"> <li>considering a range of securities, providing they meet the minimum required credit rating</li> <li>selecting securities that offer attractive yields relative to their risk</li> <li>actively managing for changes in market-wide and security-specific credit margins</li> <li>diversifying among different securities issued by various borrowers.</li> </ul> The investment approach for Perpetual Premium Treasury Fund is the same as Perpetual High Grade Treasury Fund, however these two Funds are rated differently by Standard & Poor's <sup>1</sup> due to the differing ratings of their underlying investments.	The Fund invests in a diversified portfolio of securities. By investing in corporate debt, asset-backed and debt-like hybrid securities and discount securities, we aim to add value while substantially retaining the low-risk characteristics of a cash investment. We aim to enhance returns by: <ul style="list-style-type: none"> <li>considering a range of securities, providing they meet the minimum required credit rating</li> <li>selecting securities that offer attractive yields relative to their risk</li> <li>actively managing for changes in market-wide and security-specific credit margins</li> <li>diversifying among different securities issued by various borrowers.</li> </ul> The investment approach for Perpetual High Grade Treasury Fund is the same as Perpetual Premium Treasury Fund, however these two Funds are rated differently by Standard & Poor's <sup>1</sup> due to the differing ratings of their underlying investments.
<b>Minimum investment</b>	\$500,000	\$500,000	\$500,000
<b>Management costs<sup>4</sup></b>	Nil – while Exact Benchmarking applies. 0.226% pa – if Exact Benchmarking ceases to apply. <sup>5</sup>	0.226% pa	0.226% pa
<b>Distribution frequency and dates</b>	Quarterly – as at 31 March, 30 June, 30 September, 31 December	Quarterly – as at 31 March, 30 June, 30 September, 31 December	Quarterly – as at 31 March, 30 June, 30 September, 31 December

	Perpetual Credit Income Fund	Perpetual Active Fixed Interest Fund
<b>Commencement date</b>	November 2004	April 2005
<b>Standard &amp; Poor's fund credit quality rating<sup>1</sup></b>	Af <sup>1</sup>	Not applicable.
<b>Investment style<sup>2</sup></b>	Income	Fixed income
<b>Objective</b>	<p>The Fund aims to:</p> <ul style="list-style-type: none"> <li>provide investors with regular income by investing in deposits, money-market and fixed income securities<sup>3</sup></li> <li>outperform the UBS Bank Bill Index on an ongoing basis before fees and taxes.</li> </ul>	<p>The Fund aims to:</p> <ul style="list-style-type: none"> <li>provide investors with regular income by investing in fixed income securities<sup>3</sup>, primarily corporate bonds</li> <li>outperform the UBS Composite Bond Index on an ongoing basis before fees and taxes.</li> </ul>
<b>Investment approach</b>	<p>The Fund invests in a diversified portfolio of securities which has additional credit exposure and foregoes some liquidity in order to target a higher return profile than that of Perpetual Premium Treasury Fund and Perpetual High Grade Treasury Fund.</p> <p>The Fund aims to achieve its objective through the active management of predominantly investment grade deposits, money market and fixed income securities, including debt-like hybrid securities, by:</p> <ul style="list-style-type: none"> <li>considering a range of securities, providing they meet the required credit rating</li> <li>selecting securities that offer attractive yields and liquidity premiums relative to their risk</li> <li>actively managing for changes in market-wide and security-specific margins and rates</li> <li>diversifying among different securities issued by various borrowers.</li> </ul>	<p>We aim to enhance returns by:</p> <ul style="list-style-type: none"> <li>diversifying the Fund among different securities issued by various borrowers</li> <li>actively managing for changes in market-wide and security-specific credit margins</li> <li>identifying and investing in relative value within the universe of credit securities</li> <li>maximising returns from liquidity premiums</li> <li>actively managing the portfolio with respect to interest rates, swap and credit margins and managing the portfolio's sensitivity to changes in these.</li> </ul>
<b>Minimum investment</b>	\$500,000	\$500,000
<b>Management costs<sup>4</sup></b>	0.308% pa	0.359% pa
<b>Distribution frequency and dates</b>	Quarterly – as at 31 March, 30 June, 30 September, 31 December	Quarterly – as at 31 March, 30 June, 30 September, 31 December

1 As at IM issue date – see 'Standard & Poor's ratings' on page 4 for further information.

2 See 'Investment styles' on page 4 for further information.

3 See 'Fund investments' on page 4 for further information.

4 See 'Management costs' on page 7 for further information.

5 See 'Cessation of Exact Benchmarking' on page 5 for further information.

## About Perpetual

Perpetual Investments is one of Australia's leading investment managers with \$27.5 billion in funds under management (as at 31 May 2010). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

## Standard & Poor's ratings

In order to maintain their respective ratings from Standard & Poor's (Australia) Pty Ltd (Standard & Poor's), the Funds must comply with certain criteria. The following information about Standard & Poor's ratings criteria is current as at the issue date of this IM. Up-to-date information at any time and further information on a Fund's credit quality rating is available by contacting us.

### Fund credit quality rating

A Standard & Poor's fund credit quality rating (identified by the 'f' subscript) is assigned to fixed income funds and other actively managed funds that exhibit variable net asset values. This rating is a current assessment of the overall credit quality of a fund's portfolio. It reflects the level of protection against losses from credit defaults and is based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

'**AAf**' indicates that the portfolio holdings of Perpetual Exact Market Cash Fund and Perpetual Premium Treasury Fund provide very strong protection against losses from credit default.

'**Af**' indicates that the portfolio holdings of Perpetual High Grade Treasury Fund and Perpetual Credit Income Fund provide strong protection against losses from credit default.

Standard & Poor's holds an Australian financial services licence under the Corporations Act to carry on a financial services business to provide general advice to wholesale clients only by issuing a credit rating. A Standard & Poor's rating is and must be construed solely as a statement of opinion and not a statement of fact or recommendation to purchase, sell or hold any financial product(s). A rating is prepared without taking into account any particular person's financial or investment objectives, financial situation or needs. Before acting on this information, any person using a rating should consider its appropriateness having regard to their own objectives, financial situation and needs. You should consider the disclosure document for any rated financial product before making any decision about whether to acquire that product. Ratings are subject to change without notice.

Standard & Poor's has not authorised or caused the issue of this IM. Standard & Poor's only role in relation to the preparation of this IM has been to review the statements about the ratings of the Funds. Standard & Poor's makes no representations or warranties as to the completeness or appropriateness of any other information contained in this IM.

## Investment styles

The Funds' various investment styles are outlined below.

### Treasury style

These products are intended to be used where investors are seeking returns moderately above cash/money market rates but still require liquidity and a high degree of capital stability in their investment.

Treasury style funds typically invest in term debt (greater than 12 months) and are rated investment grade (AAf or Af) but are lower rated than most money market funds. They invest predominantly in investment grade securities.

### Income style

These products are intended to be used by investors seeking income. Typically, these investors are seeking returns significantly above cash and are prepared to forgo some liquidity and are willing to tolerate greater capital volatility in order to achieve these higher returns.

### Fixed income style

These products have a longer interest rate duration than our income style Funds. They are intended to be used by investors seeking income. Typically, these investors are seeking returns significantly above cash and are prepared to forgo some liquidity and are willing to tolerate greater capital volatility in order to achieve these higher returns.

## Fund investments

The Funds predominantly invest in deposits, money-market and fixed income securities, but may have exposure to other securities as well as derivative instruments. The Funds predominantly hold Australian assets but may also hold offshore assets (for which the currency risk may be hedged).

The Funds may invest in assets directly or indirectly by investing in other Perpetual managed funds that have authorised investments that are consistent with the relevant Fund.

### Deposits

Deposits are products offered by authorised deposit-taking institutions (ADIs). ADIs are regulated by the Australian Prudential Regulation Authority (APRA), which enforces standards designed to ensure that under all reasonable circumstances ADIs can meet their obligations to depositors.

### Money market

Money market instruments are considered highly liquid fixed income instruments with a short maturity profile.

### Fixed income

Fixed income instruments involve investing in securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark. Some of these instruments contain both debt and equity characteristics (eg hybrids), which may convert to common equity and may pay income in the form of a franked dividend.

## Derivatives

A derivative is a financial instrument that derives its value from the price of a physical security or market index.

Derivatives may be used in the management of the Funds to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying physical asset
- manage the duration of the Funds
- manage actual and anticipated interest rate, currency and credit risks.

Derivatives will not be used for gearing purposes.

A copy of Perpetual's Derivative Risk Statement is available free of charge on request.

## Environmental, social and ethical factors and labour standards

We use an investment approach that considers each investment based on its individual merits. When making investment decisions, social, ethical and environmental considerations and labour standards are not explicitly taken into account. However, from time to time, these factors may impact the purchase, sale or retention of an individual investment if they are believed to impact returns.

## Perpetual Exact Market Cash Fund

### Investment structure

#### Swap agreement

The swap agreement is with Perpetual Australia Pty Limited (ABN 86 002 785 720) (PAPL), a wholly owned subsidiary of Perpetual Limited, whose principal activity is acting as the swap counter-party to the swap agreement.

For the purpose of delivering the benchmark return to investors under Perpetual's swap agreement with PAPL, if the performance of the underlying assets in the Fund:

- outperforms the benchmark return, then the Fund will pay the outperformance to PAPL or
- underperforms the benchmark return, then the Fund will receive payments from PAPL to bring its return up to the benchmark return.

This means that, while Exact Benchmarking applies, unitholders in the Fund will earn the pre-tax benchmark return regardless of the return that the Fund actually derives from its underlying assets. The difference between these amounts is determined and accrued daily and cash settled monthly between the Fund and PAPL.

Perpetual, as the responsible entity of the Fund, may enter into swap agreements with other institutions provided that they have appropriate ratings from a recognised rating agency and/or appropriate guarantees.

## Swap guarantee

National Australia Bank (NAB) has provided Perpetual, as the responsible entity of the Fund, with a guarantee to the value of \$20 million that can be called on by Perpetual in the event of a shortfall by PAPL under the swap agreement.

The guarantee may be cancelled by Perpetual at any time, but we will not do so without first notifying investors. If you would like more information regarding the guarantee facility please contact us.

Perpetual, as the responsible entity of the Fund, may choose to obtain new or additional guarantees from recognised financial institutions.

NAB does not guarantee the performance of the Fund.

## Cessation of Exact Benchmarking

Exact Benchmarking may cease to apply to Perpetual Exact Market Cash Fund in the following situations.

### Investors' decision

Investors may determine by a majority vote in a postal ballot that Exact Benchmarking will no longer apply to the Fund. Exact Benchmarking may be reinstated by the postal vote mechanism at any time.

### Event of force majeure

If an event of force majeure occurs in relation to the Fund, Perpetual may determine that Exact Benchmarking will cease to apply. A force majeure event is an act beyond the control of the responsible entity, including an act of God, embargo, civil or labour disturbance, act of war, war, act of any government authority or legal restraint and fraud which directly results in a person failing wholly or partly to perform their obligations in respect of an asset held directly or indirectly by the Fund. Exact Benchmarking will recommence when the event of force majeure ceases (as determined by Perpetual).

### Termination of the swap agreement

PAPL can terminate the current swap agreement with 60 days' notice to Perpetual. Exact Benchmarking would cease to apply to the Fund if Perpetual was unable to enter into a replacement swap agreement (on commercially acceptable terms) with another appropriate institution by the end of the notice period.

# Understanding investment risk

## The risks of investing

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

Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed below significant risks that may affect your investment.

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market 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, political, legal, tax or accounting conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction of your investment.
Interest rate risk	Adverse movements in interest rates can have a negative impact directly or indirectly on investment values or returns. When interest rates rise the market value of fixed income securities can fall significantly. Falling interest rates can result in lower income payments.
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.
Derivatives risk	Losses can occur if there is an adverse movement in the asset underlying the derivative or where a derivative is costly to reverse – see 'Derivatives' on page 5 for further information about how derivatives can be used in the management of the Funds.
Counter-party risk	A loss may occur if the other party to a contract (eg derivatives contract, swap agreement or guarantee) defaults on their obligations under the contract.
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.
Foreign law and regulatory risk	Investing in foreign markets with different legal and regulatory systems means that foreign investments may be exposed to more risk than Australian assets because of potential changes in legal and regulatory policies.

## Other risks

The following risks are inherent within any managed investment scheme:

- The investment professionals employed by a fund's investment manager may change, which may affect the future performance of that fund.
- Investing in a fund may have a different tax outcome than investing directly because of the application of tax laws to the fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution.
- Transactions may be suspended, which may result in delays in paying withdrawal requests.
- A fund may be terminated.

## How we manage these risks

While we can't completely eliminate investment risks, we aim to manage the impact of these risks by setting carefully considered investment guidelines.

To manage counter-party risk associated with the use of a swap agreement for Perpetual Exact Market Cash Fund, we will either deal only with counter-parties that have appropriate ratings from a recognised rating agency or, as is the case at present, we will obtain an appropriate guarantee.

# Fees and other costs

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

Tax information, including goods and services tax (GST), is set out on pages 11-12. Unless otherwise stated, all fees and other costs disclosed in this IM are inclusive of the net effect of GST.

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

## Fees and other costs

Type of fee or cost	Amount	How and when paid
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil. <sup>1,2</sup>	Not applicable.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil. <sup>1,2</sup>	Not applicable.
<b>Management costs<sup>1,3</sup></b> The fees and costs for managing your investment over a 12-month period.	<b>Perpetual Exact Market Cash Fund</b> Nil – while Exact Benchmarking applies. 0.226% pa of the value of the Fund – if Exact Benchmarking ceases to apply. <sup>4</sup>	Management costs are calculated and accrued daily and paid to us monthly. They are deducted directly from the Fund's assets and reflected in the unit price of the Fund each day.
	<b>Perpetual Premium Treasury Fund</b> 0.226% pa of the net asset value of the Fund.	
	<b>Perpetual High Grade Treasury Fund</b> 0.226% pa of the net asset value of the Fund.	
	<b>Perpetual Credit Income Fund</b> 0.308% pa of the net asset value of the Fund.	
	<b>Perpetual Active Fixed Interest Fund</b> 0.359% pa of the net asset value of the Fund.	
	Expenses, excluding abnormal operating expenses <sup>5</sup> , are included in these amounts.	

1 See 'Maximum fees and charges' on page 8 for details of the maximum fee amounts allowed under the Funds' constitutions.

2 A buy/sell spread may apply (see 'Transaction costs' on page 8 for details).

3 See 'Management costs' on pages 7-8 for further details.

4 See 'Cessation of Exact Benchmarking' on page 5 for further information.

5 See 'Abnormal operating expenses' on page 8 for further details.

## Management costs

### General

Management costs include:

- the management fee
- expense recoveries
- abnormal operating expenses.

### Perpetual Exact Market Cash Fund

No management costs are charged while Exact Benchmarking applies.

If Exact Benchmarking ceases to apply other than as a result of an event of force majeure (see 'Cessation of Exact Benchmarking' on page 5 for further information), management fees and expense recoveries will be charged as set out below.

## Management fee

### Perpetual Exact Market Cash Fund

No management fee is charged while Exact Benchmarking applies.

If Exact Benchmarking ceases to apply other than as a result of an event of force majeure (see 'Cessation of Exact Benchmarking' on page 5 for further information), we will receive a management fee for overseeing the investments of the Fund. This fee will be included in the calculation of the unit price of the Fund and paid to us monthly.

### Other Funds

We receive a management fee for managing your investments in the Funds.

### Expense recoveries

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

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

Expense recoveries don't include abnormal operating expenses (see 'Abnormal operating expenses' on this page for details).

### Perpetual Exact Market Cash Fund

If Exact Benchmarking ceases to apply, we expect to pay expense recoveries out of our management fee.

### Other Funds

We currently choose to pay expense recoveries out of our management fee.

### Abnormal operating expenses

We can be reimbursed from a Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. These are not paid out of our management fee and, if incurred, are in addition to the management cost amounts shown in the 'Fees and other costs' table on page 7.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of a Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

### Differential fees

We may negotiate a rebate or waive all or part of our management fee with wholesale clients (as defined by the Corporations Act).

The payment and terms of rebates or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

## Additional information about fees and costs

### Transaction costs

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

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

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

### Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the relevant entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

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

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

The buy/sell spreads for the Funds are publicly available at our website or can be obtained free of charge by contacting us.

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

### Government charges

Government charges will be applied to your account as appropriate.

### Maximum fees and charges

The Funds' constitutions allow us to charge maximum fees and costs as outlined below.

Fee or cost	Maximum
Contribution fee	5.00% of the investment amount
Withdrawal fee	5.00% of the withdrawal amount
Management fee	3.00% pa of the gross value of the assets of the Funds
Expense recoveries	Unlimited

Amounts disclosed are inclusive of 10 per cent GST.

### Increases or alterations to the fees

Where applicable, we have disclosed the maximum amount payable for each fee. Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase fees, or introduce contribution or withdrawal fees, without giving you at least 30-days' written notice except for government fees and charges.

# How the Funds operate

## Applications

An investor in the Funds must be an Eligible Investor (see 'Important notes' on the inside front cover).

The minimum investment in a Fund is \$500,000.

To invest in the Fund(s), please complete the application form at the back of this IM.

The number of units issued to you is determined by dividing your investment amount by the applicable entry price (see 'How units are priced and investments are valued' on page 13 for details about unit prices).

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

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors.

The Funds' current entry prices are available by following the links to unit prices from [www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx](http://www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx) or by phoning us.

## Switches

You can switch all or part of your investment in a Fund into another Fund(s) at any time, as long as you meet the withdrawal and application criteria (including minimum investment) for the nominated Funds, by writing to us and quoting:

- your account number and
- the Fund name(s) and number of units or the amount to be switched.

The IM may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current IM, free of charge by following the link from [www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx](http://www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx) or by contacting us.

We have the right to delay processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price.

Consequently:

- there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Transaction costs' on page 8 for further information)
- cut-off times relating to the lodgement of withdrawal requests (see below) also apply to switch requests.

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 11 for details).

## Withdrawals

You can withdraw some (subject to a minimum remaining balance of \$500,000) or all of your investment in a Fund at any time (see below for cut-off times for lodgement of withdrawal requests) by writing to us and quoting:

- your account number
- the Fund name
- the number of units or the amount to be withdrawn and
- your payment instructions.

Your withdrawal request must be signed by you or your authorised signatory (see 'Other conditions' on page 15).

If you withdraw your units before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Fund to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, it will be processed using that day's exit price, unless withdrawals have been suspended (see 'Suspension of applications and withdrawals' on page 15). If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available unit price.

We can delay processing withdrawal requests or stagger the payment of large amounts if we believe that's in the best interests of investors.

The Funds' current exit prices are available by following the links to unit prices from [www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx](http://www.perpetual.com.au/institutions-asset-classes-cash-fixed-income.aspx) or by phoning us.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions, but no later than 30 days for Perpetual High Grade Treasury Fund and 70 days for the other Funds after we have accepted the request.

Your withdrawal proceeds can be:

- invested in your existing account in Perpetual Cash Management Fund (if applicable)
- deposited into a nominated Australian bank, building society or credit union account or
- paid to you (or a third party) by cheque.

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

For your protection, withdrawal payments won't be made in cash.

We'll confirm all withdrawals in writing.

### **Fax withdrawals**

We currently accept withdrawal requests by fax (see inside back cover for our fax number) provided we have no reason to believe the request isn't genuine. For your protection, we won't accept fax requests for:

- cheques made payable to third parties or cheques to be sent to a third party address or
- deposits to an Australian bank, building society or credit union account that has not previously been nominated by you by mail.

Conditions apply to the use of the fax withdrawal facility as set out under 'Other conditions' on page 15.

## **Distributions**

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on pages 11-12 for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

The distribution amount depends on the Fund's distributable income. The amount you receive will be proportionate to the number of units you hold relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you receive is based on the entire distribution period and not just the period since you

invested, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in 'The Funds' table on pages 2-3. Proceeds are generally paid within seven business days but no later than 90 days after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you. However, at 30 June each year, investors will be entitled to all distributable income that hasn't been distributed.

Any realised net capital gains are generally included in the 30 June distribution.

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 11 for details.

### **Distribution payment options**

Your distributions may be:

- reinvested in the same Fund
- paid into your existing account in Perpetual Cash Management Fund (if applicable) or
- paid into your nominated Australian bank, building society or credit union account.

If you choose to reinvest your distribution, it will be reinvested as at the first business day of the month following the end of the distribution period. The reinvestment price will be based on the net asset value price calculated on the last business day of the distribution period, adjusted for any distribution paid for that period. That is, the reinvestment price will not include a buy spread.

If you wish to change your distribution instructions, we will need to receive your new instructions at least five business days before the Fund's distribution date for the change to be applied to the next distribution.

### **Authorised representative**

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

Conditions apply to the appointment of an authorised representative as set out under 'Other conditions' page 15.

### **Interest earned on application, withdrawal and distribution accounts**

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts before they're processed. A member of the Perpetual Group retains any interest earned on these accounts.

The tax consequences of investing in managed investment schemes are particular to your circumstances. This information is general only and shouldn't be relied on.

## Tax position of the Funds

Generally, Australian income tax won't be payable by the Funds because investors will be 'presently entitled' to all of the distributable income of the Funds each year ending 30 June. If there is net income of a Fund that no investor is 'presently entitled' to, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

### Realised gains

The distributable income of a Fund may be made up of taxable and non-taxable components. The taxable components may include realised gains (capital and/or revenue), which will be distributed as either net capital gains or ordinary income (domestic or foreign).

### Tax losses

If a Fund incurs a net revenue tax loss or a net capital loss, it must be carried forward and applied against assessable income or net capital gains in future years, if certain loss recoupment tests are met.

### Franking credits

The Funds will receive franking credits from franked dividends received, which will be distributed to investors if certain conditions are met.

It's possible that a Fund won't meet the required conditions because of the investment strategy used, so some franking credits we receive can't be distributed to you.

### Foreign income and foreign tax credits

The Funds may pay foreign tax on foreign source income. This will create foreign tax credits that will be distributed to investors if certain conditions are met.

### Foreign Investment Funds (FIF)

Unrealised gains on investments held by the Funds at the end of the financial year in certain foreign companies and trusts may be treated as taxable (FIF income) if one or more foreign investment fund (FIF) exemptions aren't met.

We monitor the FIF position of the Funds and the conditions for exemption. It is our intention that no FIF income will have to be distributed to you.

### Withholding tax obligations

We may have to deduct tax from your distributions if you are a non-resident investor (see page 12) or if you don't provide a tax file number (TFN) or Australian business number (ABN).

## Australian resident investors

### Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' on page 10.

The net income of the Funds allocated to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement' on page 12.

### Franking credits

If a Fund is entitled to distribute franking credits, you'll need to include your share of franked dividend income and franking credits in your taxable income.

A tax offset, equal to the amount of franking credits, will be applied to reduce the tax you would otherwise have to pay on your total taxable income. Your entitlement to claim this depends on you satisfying certain conditions.

Individuals and complying super funds may receive a refund for excess franking credits. Corporate investors may be entitled to convert excess franking credits into tax losses.

### Foreign income and foreign tax credits

If a Fund is entitled to distribute foreign tax credits, you'll need to include your share of foreign source income and foreign tax credits in your taxable income.

You may be able to use these foreign tax credits to reduce the Australian tax payable on your foreign source income. Foreign tax credits can only be used to offset the tax on the net foreign source income portion of your taxable income. Any foreign tax credits distributed to you that cannot be used are not available to be carried forward for use in later years.

### Capital gains tax

In addition to any realised net capital gains distributed to you, any withdrawal (including switching between Funds) or transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

Non-assessable amounts distributed to you may reduce the cost base of your units, which will cause an increased capital gain or a reduced capital loss on the subsequent disposal of units.

If you have held your units continuously for at least 12 months, individuals and trusts may be entitled to a capital gains tax discount of 50 per cent while complying super funds may be entitled to a capital gains tax discount of 33⅓ per cent. Companies are not entitled to any discount.

## Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

## Annual tax statement

We'll issue annual tax statements for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of your distributions.

## Tax file number (TFN)/ Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption<sup>1</sup> is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

Non-residents don't have to provide a TFN or ABN.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Funds.

After 21 July each year the law prevents us from refunding to you any tax that we have withheld during the previous financial year. After this date you'll need to claim a credit in your income tax return for the tax withheld. If this isn't appropriate, you can apply to the Australian Taxation Office (ATO) for a refund.

<sup>1</sup> TFN exemption codes for personal investors which are relevant in this context include:

- 444 444 441 – where you are a pensioner (eg recipient of Centrelink (age or disability support) pension or Service (veterans) pension)
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident.

## Goods and services tax (GST)

GST of 10 per cent generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us.

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

The management costs and other fees specified in the table within 'Fees and other costs' on page 7 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

# Additional information

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## Your cooling-off rights

No cooling-off rights apply in respect of any investment in the Funds by Eligible Investors (that is, wholesale clients as that term is defined in the Corporations Act).

## How units are priced and investments are valued

Unit prices for each Fund are calculated by:

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

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

The net asset value of investments in the Funds includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will be distributed to investors. Any amounts payable to or receivable by PAPL under the swap agreement (see 'Swap agreement' on page 5 for details) are also included in the net asset value of Perpetual Exact Market Cash Fund.

In determining the net asset value of a Fund:

- for Perpetual Exact Market Cash Fund – the underlying fixed income investments are valued on a held-to-maturity basis and other underlying investments are valued at their market value
- for all other Funds – investments are valued at their market value.

In all cases, we determine the calculation method according to the Fund's constitution. For those Funds investing in other managed funds, it will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day. However, if necessary, we may use a different valuation method.

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

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available without charge on request.

## Reporting

Investors in the Funds receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after, to help you prepare your income tax return
- confirmations for any other transactions that we are required to report on.

## Updated information

We can change the terms and features of the Funds according to the Funds' constitutions and other relevant law. Updated information that is not materially adverse to you will be available at our website. A paper copy of the updated information will be provided free of charge, on request.

You can also visit our website or phone us for the most up-to-date past investment returns for the Funds.

## Continuous disclosure documents

You may obtain a copy of the following from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after the date of lodgement of that annual report and
- any other material updates.

## Your privacy

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

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

## Anti-Money Laundering/Counter-Terrorism Financing laws

Prospective Eligible Investors must complete the relevant 'Customer identification form' provided with the IM (forms also available from our website or separately on request) so that we can satisfy our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to verify your identity before considering your application to invest. Failure to provide a completed 'Customer identification form' with your application to invest may result in a delay in processing your application.

We may also require additional information from you after we have accepted your investment.

You should read the section 'About AML/CTF legal requirements' in the relevant 'Customer identification form' for information about our obligations under this legislation (including identification, transaction monitoring, processing and reporting requirements). We are not liable for any loss you may suffer as a result of our compliance with this legislation.

## Inquiries and complaints

If you have an inquiry or are not completely satisfied with any aspect of our services regarding the Funds, please contact us (our contact details are on the inside back cover). We will acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

## Transfer of units

Subject to our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other documents we consider appropriate.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on pages 11-12 for more details).

## Our role as responsible entity

Perpetual Investment Management Limited is the responsible entity of the Funds. Our main responsibilities are to make sure a Fund is managed according to its constitution and investment policy as well as properly administering the Fund. We have established investment policy committees to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment policy whenever we believe that's in the best interests of investors, without prior notice.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

## Constitutions

All registered managed investment schemes are governed by a constitution. A Fund's constitution (as amended) governs the Fund's operation and, together with this IM, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Funds' constitutions have been lodged with ASIC.

We can amend the Funds' constitutions as permitted by the Corporations Act. You may inspect the Funds' constitutions at our offices on any business day free of charge or obtain a free copy by contacting us.

## Borrowing powers

All of the Funds' constitutions allow the Funds to borrow. The Funds currently don't intend to borrow as part of their investment strategy, however borrowing may occur in the daily management of the Funds. To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial basis).

## Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Funds.

## **Your rights as an investor**

Each unit you hold in a Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's constitution limits your liability to the value of your interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

## **Suspension of applications and withdrawals**

In certain emergency situations that impact the effective and efficient operation of a market for an asset in a Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for the Fund until we can properly ascertain the value of that asset. If this happens, we'll use the asset values determined when the suspension is lifted for the value of an asset.

A withdrawal request received during a suspension period will be deemed to have been received immediately after the suspension is lifted.

## **Other conditions**

An investor that appoints an authorised representative or uses the fax withdrawal facility:

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

# Applying for an investment

To invest in the Funds, you should complete and sign the application form.

Please note:

- applicants must be over 18 years of age
- each applicant must be an Eligible Investor (see 'Important notes' on the inside front cover)
- applicants may be a company, an incorporated body or trustee of another entity, such as a superannuation fund
- the minimum investment amount in a Fund is \$500,000 per Eligible Investor
- investment amounts need not be in whole dollars
- our preferred method for lodging your investment amount is by direct payment into our nominated bank account (please contact us for details) under advice to us
- any cheques should be made payable to: 'PIML – [abbreviated Fund name] – [insert name of applicant(s)]'
- cash amounts are not accepted, however we reserve the right to determine other acceptable means of payment
- Perpetual reserves the right to refuse to accept an application (in whole or part).

By submitting an application form, an investor in the Funds:

- is taken to have warranted and represented to Perpetual that the making of an offer to the investor is not an offer which requires disclosure to the investor under Part 7 of the Corporations Act 2001
- warrants and represents that they are an Eligible Investor and in the case of a joint investor each investor is an Eligible Investor
- warrants and represents that they understood this IM, and agrees to be bound by the constitution(s) of the relevant Fund(s) and any other additional obligations or restrictions contained in the IM.

## Application conditions

- In relation to trust investors, only the trustee has rights and obligations under the Funds.
- Joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify.
- If signed under Power of Attorney, the Attorney certifies that he or she has not received notice of revocation. The Power of Attorney, or a certified copy, must be sent to Perpetual with the application form if it has not been previously provided.

## Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add additional authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

## Joint investors

For joint investors, unless you specify otherwise, we will assume that any investor has the signing authority for the other investor(s) for all future transactions and written changes, including:

- address
- bank account details
- distribution details
- switches and
- withdrawals.

## Company investors

Unless we receive additional information, only the company directors, company secretary or attorney (holding a valid power of attorney) signing the application form will be authorised signatories to the company investment. You can add additional authorised signatories or change the authorised signatories by informing us in writing. Requests must be signed by all new authorised signatories.

Unless we otherwise agree, corporate applications must be executed in accordance with section 127 of the Corporations Act 2001 or under a power of attorney.

## Providing your TFN or ABN

Your TFN or ABN should be supplied based on your investor type (see page 12 for further information).

## Lodging your application form

Please send your completed application form to:

Reply Paid 4171  
Perpetual Investments  
Perpetual Institutional Cash and Fixed Income Funds  
GPO Box 4171  
Sydney NSW 2001

(No stamp required if posted in Australia)



## 2. Investor details (continued)

### Individual and joint account holders

#### Investor 1 (individual account holder)

title	
Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>
Miss <input type="checkbox"/>	Ms <input type="checkbox"/>
other <input type="checkbox"/>	<input type="text"/>
first name(s)	
<input type="text"/>	
last name	
<input type="text"/>	
date of birth	gender
<input type="text"/> / <input type="text"/> / <input type="text"/>	male <input type="checkbox"/>
	female <input type="checkbox"/>
tax file number (refer to page 12)	
<input type="text"/>	
or TFN exemption code (if applicable, refer to page 12)	
<input type="text"/>	
po box	
<input type="text"/>	<input type="text"/>
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

#### Investor 2 (joint account holder)

title	
Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>
Miss <input type="checkbox"/>	Ms <input type="checkbox"/>
other <input type="checkbox"/>	<input type="text"/>
first name(s)	
<input type="text"/>	
last name	
<input type="text"/>	
date of birth	gender
<input type="text"/> / <input type="text"/> / <input type="text"/>	male <input type="checkbox"/>
	female <input type="checkbox"/>
tax file number (refer to page 12)	
<input type="text"/>	
or TFN exemption code (if applicable, refer to page 12)	
<input type="text"/>	
same contact details as investor 1 <input type="checkbox"/>	
po box	
<input type="text"/>	<input type="text"/>
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

By providing this email address, I/we agree that Perpetual may use this email address to provide me/us with information about my/our investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act) or Perpetual's products, services and offers. From time to time we may still need to send you mail.



**6. Joint investor written withdrawal authorisation (must be completed by joint applicants)**

Please complete for joint applicants only

either to sign
  both to sign

If no selection is made, 'Either to sign' will be assumed.

**7. Declaration and applicant signature(s) (must be completed)**

I/We have read and understood the attached Information Memorandum for Perpetual Institutional Cash and Fixed Income Funds (Funds) and agree to be bound by the provisions of the Funds' constitutions and any other additional obligations or restrictions in the Information Memorandum.

I/We acknowledge Perpetual's privacy policy and acknowledge that Perpetual will hold personal information about me/us and will disclose this information to my/our authorised representative (whose details appear in section 5) in relation to the investment described in this form.

I/We acknowledge that Perpetual will cease to disclose this personal information if I/we notify Perpetual that the authorised representative above no longer acts on my/our behalf.

I/We acknowledge that no company in the Perpetual Group guarantees the performance of the Funds, the return of my/our capital or any specific rate of return.

I/We each warrant and represent by signing the application that:

- (a) the making of an offer to me/us is not an offer which requires disclosure to an investor under Part 7.9 of the Corporations Act;
- (b) I am/we are each wholesale clients as defined in accordance with Section 761G(7) of the Corporations Act and, accordingly, that one or more of the following applies:
  - (i) the minimum value of the investment (by each investor in the case of joint investors) is \$500,000;
  - (ii) the financial product which is the subject of this Information Memorandum is provided to me/us in connection with a business that is not a small business; or
  - (iii) I/we each attach a certificate given within the preceding 6 months by a qualified accountant (as defined by Section 88B of the Corporations Act) which states that I/we have net assets of at least \$2.5 million or my/our gross income for each of the last two financial years is at least \$250,000; or
  - (iv) I/we are professional investors (as defined in Section 9 of the Corporations Act).

Please tick if applicable:  I am the sole director and sole secretary of the company

applicant 1 signature	<input style="width: 100%;" type="text"/>	date	<input style="width: 100%;" type="text"/>	<b>COMPANY SEAL</b> (if applicable)	
full name	<input style="width: 100%;" type="text"/>				
capacity (if applicable)	<input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary (company investments only)				
applicant 2 signature	<input style="width: 100%;" type="text"/>	date	<input style="width: 100%;" type="text"/>		
full name	<input style="width: 100%;" type="text"/>				
capacity (if applicable)	<input type="checkbox"/> director <input type="checkbox"/> secretary (company investments only)				

**Note: If signing for a company, sign and print full name and capacity for signing, eg Director.**

## Contact details

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

### Website

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

### Email

[piinstitutional@perpetual.com.au](mailto:piinstitutional@perpetual.com.au)

### Phone

During business hours (Sydney time)

1800 110 941

### Fax

02 8256 1475

### Postal address

Reply Paid 4171

Perpetual Investments

Perpetual Institutional Cash and Fixed Income Funds

GPO Box 4171

Sydney NSW 2001

**Australian Capital Territory**

Level 4  
10 Rudd Street  
Canberra ACT 2601

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

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