



Perpetual WealthFocus  
Wholesale Investment Advantage



## FEATURES BOOK

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

## Important notes

**This Product Disclosure Statement (PDS) can only be used by investors:**

- **that agree to receive communications relating to their investment in the Fund online and**
- **where no initial and ongoing financial adviser commission is payable on their account.**

This PDS is provided in two parts:

- **Part 1** – Perpetual WealthFocus Wholesale Investment Advantage Features Book (Features Book)
- **Part 2** – Perpetual WealthFocus Investment Book (Investment Book).

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

In this PDS, 'Perpetual WealthFocus Wholesale Investment Advantage' is the collective name for the Asset Groups (Investment Options) offered under Perpetual WealthFocus Investment Advantage Fund (ARSN 091 142 460) (Fund). The Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC).

References in this PDS to 'we', 'us', 'our', 'Perpetual Investments' and 'Perpetual' are to Perpetual Investment Management Limited as the responsible entity of the Fund and the issuer of units in the Fund and this PDS.

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 to 'you' or 'your' are to investors (including prospective investors) in Perpetual WealthFocus Wholesale Investment Advantage.

This PDS describes the important features of Perpetual WealthFocus Wholesale Investment Advantage. You should read it carefully before you decide to invest as it will help you to decide whether the Fund or Investment Options are appropriate for you. It contains general information only and doesn't take into account your specific investment goals. This PDS will also help when comparing the Fund to others you may be considering.

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

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

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

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

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

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

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

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# Welcome to WealthFocus

## What is Perpetual WealthFocus?

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

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

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

## The key benefits of investing in Perpetual WealthFocus

### A high quality, diverse investment menu

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

### Features to save you time

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

- a savings plan for making regular investments
- making investments under direct debit authority or using BPAY®
- a dollar cost averaging plan or auto-rebalancing
- a regular withdrawal plan.

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

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### A competitive fee structure

Our fees are competitive, with no adviser commissions on your investment.

### An organisation you can trust

Perpetual Investments is one of Australia's leading investment managers, with \$28.0 billion in funds under management (as at 31 May 2011). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years.



## Perpetual WealthFocus Investment Advantage Fund – what’s the advantage?

Perpetual WealthFocus Investment Advantage Fund offers a range of Investment Options within a single fund, which you can combine to create a portfolio structure that is unique to you. The advantage is that no matter what your portfolio structure is, you hold one unit in a single fund. This means that when you change your portfolio structure, add to your investment, or make a partial withdrawal, you continue to hold that same unit. This offers three capital gains tax benefits:

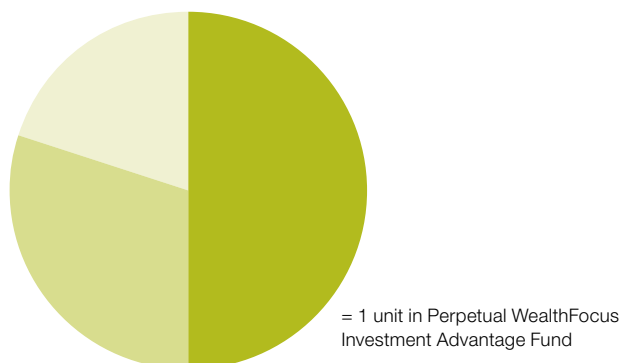
Feature	Benefit
Changes to an investor’s portfolio structure don’t constitute a CGT event	There is no capital gains tax on switches.
Additional investments don’t alter the acquisition date of a unit	The capital gains tax discount (where applicable) is available after 12 months from the date of initial investment.
Partial withdrawals are cost base adjustments	There is no capital gains tax on partial withdrawals until withdrawals exceed the cost base of the unit.

## The structure of Perpetual WealthFocus Investment Advantage Fund

With your initial investment, you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. Your allocation between Investment Options (your portfolio structure) determines the make-up of your unit, as shown in the following example.

### Example portfolio structure for a \$25,000 investment involving three Investment Options

- Investment Option 1 – \$12,500
- Investment Option 2 – \$7,500
- Investment Option 3 – \$5,000



The value of your unit is calculated based on:

- the proportion of each Investment Option held in your portfolio structure and
- the value of the Investment Options in your portfolio structure.

This means that your unit in the Fund may be valued differently to the unit held by another investor in this Fund (see ‘How units are issued’ on page 17 and ‘How notional units are priced and investments are valued’ on page 23 for more information).

Most Investment Options invest in corresponding managed funds (underlying funds) – see Investment Book for more detail.

# Perpetual WealthFocus Wholesale Investment Advantage at a glance

Perpetual WealthFocus Wholesale Investment Advantage offers a practical solution for building and managing your investment portfolio.

Choice of investments	Summary information	Further information
A range of Investment Options	More than 75 Investment Options to choose from	Investment Book
A range of investment styles	More than 35 investment managers to choose from	Investment Book
Current minimum amounts	Summary information	Further information
Initial investment	\$25,000	page 16, 17
Investment per Investment Option	\$1,000 (\$100 by savings plan)	page 16
Switch per Investment Option	\$1,000 (\$100 for dollar cost averaging plan)	page 17
Withdrawals	\$1,000 (\$100 for regular withdrawal plan)	page 18
Balance per Investment Option	\$1,000	page 18
Optional features	Summary information	Further information
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 16
BPAY	For making investments electronically	page 16
Savings plan	For making regular investments by direct debit	page 17
Switching	For restructuring your investment portfolio	page 17
Dollar cost averaging plan <sup>1</sup>	For gaining exposure to investments gradually over time	page 18
Auto-rebalancing <sup>1</sup>	For maintaining your investment strategy	page 18
Regular withdrawal plan	For receiving regular payments from your investment	page 19
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Online reporting	Summary information	Further information
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Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 24
Withdrawal (exit) statement	When you make a full withdrawal from the Fund	page 24
Distribution statement	Generally following the payment of any distributions	page 24
Annual statement	Yearly as at 30 June	page 24
Annual report	Provided at our website	page 24
Tax statement	Yearly (after the end of the financial year) <sup>2</sup>	page 24
Capital gains tax statement	Yearly (after the end of the financial year) if you have made a withdrawal during the year <sup>2</sup>	page 24

<sup>1</sup> You can't choose both a dollar cost averaging plan and auto-rebalancing.

<sup>2</sup> Tax and capital gains tax statements are available on request for non-resident investors.

# Understanding investment risk

## The risks of investing

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

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

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

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

## Liquidity risk

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages and fixed income, an Investment Option may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have accepted the request, in certain circumstances we may not be able to meet your entire withdrawal request when received (see 'Withdrawals' on page 18 and 'Suspension of applications, switches and withdrawals' on page 26 for further details).

## Investment strategy risks

### Gearing risk

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

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

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund – see 'Liquidity risk' on this page for further information.
Derivatives risk	Losses can occur if there is an adverse movement in the asset underlying the derivative or where a derivative is costly to reverse – see 'Use of derivatives' on page 7 for further information about how derivatives may be used by the underlying investment managers.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk and portfolio concentration risk – see 'Investment strategy risks' on this page for details.

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

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

#### Example

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

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

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

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

#### Short-position risk

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

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

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

#### Prime broker risk

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

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

Other underlying fund managers may also use prime brokers.

#### Portfolio concentration risk

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

#### Other risks

The following risks are inherent within any 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 (see 'Suspension of applications, switches and withdrawals' on page 26 for further information).
- An underlying fund may be replaced.
- A fund (or an investment option within a fund) may be terminated.

## Managing the risks

### How we manage risk

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

### Use of derivatives

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

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

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

### How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these.

### Flexibility to change

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 17 for more details).

# 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](http://www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs

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

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

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

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil.	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil. <sup>1,2,3</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>Termination fee</b> The fee to close your investment	Nil.	Not applicable.
<b>Management costs<sup>4</sup></b>		
The fees and costs for managing your investment	<p><b>Management fee:</b> The gross management fee, rebate and effective net management fee for each Investment Option are shown in the table under 'Management fee' on pages 9-10.<sup>2,3</sup></p> <p>Expenses of the Investment Options, excluding abnormal operating expenses and transaction costs, are generally included in this amount.</p> <p><b>Performance fees:</b> Some underlying funds may also charge a performance fee.<sup>5</sup></p>	<p>The management fees, which are expressed as a percentage of the value of an Investment Option, are calculated and accrued daily and generally paid to us monthly. Gross management fees are deducted directly from an Investment Option's assets and reflected in the notional unit price of the Investment Option each day.</p> <p>You will receive a rebate of part of the gross management fee deducted from the Investment Option's assets provided you satisfy the conditions for the management fee rebate<sup>3</sup>, so that you pay a lower effective management fee, as set out in the 'Management fees' table on pages 9-10. This rebate is calculated on the average daily balance and is credited as additional notional units to your account monthly.</p> <p>Performance fees are generally calculated daily and accrued in the underlying fund's unit price.</p>
<b>Service fees<sup>6</sup></b>		
<b>Investment switching fee</b> The fee for changing Investment Options	Nil. <sup>1,2</sup>	Not applicable.

1 A buy/sell spread will generally apply (see 'Transaction costs' on page 12 for details).

2 See 'Maximum fees and charges' on page 12 for details of the maximum fee amounts allowed under the Fund's constitution.

3 See 'Differential fees' on page 13 for further details.

4 See 'Management costs' on page 9 for further details.

5 See 'Performance fees' on page 11 for further information.

6 A member advice fee may also be payable (see 'Member advice fees' within 'Adviser remuneration' on page 13 for further details).

## Additional explanation of fees and costs

### Management costs

Management costs include:

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

### Management fees

Asset class	Investment Option	Gross management fee deducted in unit price (% pa)	Rebate paid to investor accounts (% pa)	Effective net management fee charged (% pa)
Cash	Perpetual Cash	1.05%	0.35%	0.70%
Fixed income	Bentham Global Income	1.65%	0.75%	0.90%
	BlackRock Monthly Income	1.65%	0.75%	0.90%
	ING Diversified Fixed Interest	1.60%	0.75%	0.85%
	Macquarie Income Opportunities	1.40% <sup>1</sup>	0.75%	0.65%
	Perpetual Diversified Income	1.65%	0.75%	0.90%
	Schroder Fixed Income	1.40%	0.75%	0.65%
	Vanguard® Australian Fixed Interest Index	1.30%	0.75%	0.55%
Property	AMP Capital Global Property Securities	2.05%	0.90%	1.15%
	BlackRock Indexed Australian Listed Property	1.50%	0.90%	0.60%
	BT Property Securities	1.85%	0.90%	0.95%
	Perpetual Property Income	1.95% <sup>1</sup>	0.75%	1.20%
	Perpetual Property Securities	1.80%	0.75%	1.05%
	RREEF Global Property Securities	2.10%	0.90%	1.20%
	Vanguard® Australian Property Securities Index	1.50%	0.90%	0.60%
Infrastructure	Goldman Sachs Australian Infrastructure	2.05%	0.90%	1.15%
	Lazard Global Listed Infrastructure	2.15%	0.90%	1.25%
Australian shares	Advance Imputation	1.95%	0.90%	1.05%
	All Star IAM Australian Share	2.14% <sup>1</sup>	0.90%	1.24%
	Alphinity Australian Share	1.95%	0.90%	1.05%
	AMP Capital Sustainable Share	1.95%	0.90%	1.05%
	Arnhem Australian Equity	1.95%	0.90%	1.05%
	Ausbil Australian Active Equity	1.95%	0.90%	1.05%
	Ausbil Australian Emerging Leaders	2.10% <sup>1</sup>	0.90%	1.20%
	BlackRock Scientific Australian Equity	1.95%	0.90%	1.05%
	BT Australian Share	1.95%	0.90%	1.05%
	Fidelity Australian Equities	1.95%	0.90%	1.05%
	Ibbotson Australian Shares Active	1.95% <sup>1</sup>	0.90%	1.05%
	Investors Mutual Australian Share	2.15%	0.90%	1.25%
	Investors Mutual Future Leaders	2.15% <sup>1</sup>	0.90%	1.25%
	Perennial Value Shares	1.95%	0.90%	1.05%
	Perpetual Australian Share	1.95%	0.75%	1.20%
	Perpetual Concentrated Equity	1.95%	0.75%	1.20%
	Perpetual Ethical SRI	2.25%	0.75%	1.50%
	Perpetual Geared Australian	1.95% <sup>2</sup>	0.75%	1.20%

### Management fee

We receive a management fee for managing your investments in the Investment Options, which includes providing administration and custodian services. As an eligible investor, we will pay you a rebate of part of the gross management fee so that the effective net management fee that you pay is as shown in the following table (see 'Differential fees' on page 13 for more information).

## Management fees (continued)

Asset class	Investment Option	Gross management fee deducted in unit price (% pa)	Rebate paid to investor accounts (% pa)	Effective net management fee charged (% pa)
Australian shares (continued)	Perpetual Industrial Share	1.95%	0.75%	1.20%
	Perpetual SHARE-PLUS Long-Short	1.95% <sup>1,3</sup>	0.75%	1.20%
	Perpetual Smaller Companies	1.95%	0.70%	1.25%
	Schroder Australian Equity	1.95%	0.90%	1.05%
	Solaris Core Australian Equity	1.95%	0.90%	1.05%
	Vanguard® Australian Shares Index	1.50%	0.90%	0.60%
International shares	Aberdeen Actively Hedged International Equities	2.15%	0.90%	1.25%
	AXA Global Equity Value	2.15%	0.90%	1.25%
	BlackRock Global Small Cap	2.20%	0.90%	1.30%
	BlackRock Scientific International Equity	2.15%	0.90%	1.25%
	BT International Share	2.15%	0.90%	1.25%
	DWS Global Equity Thematic	2.15%	0.90%	1.25%
	GMO Global Equity	2.15%	0.90%	1.25%
	Ibbotson International Shares Active (Unhedged)	2.15% <sup>1</sup>	0.90%	1.25%
	MFS Global Equity	2.00%	0.90%	1.10%
	Perpetual Global Resources	2.25%	0.75%	1.50%
	Perpetual International Share	2.15% <sup>4</sup>	0.80%	1.35%
	Platinum Asia	2.75%	0.90%	1.85%
	Platinum International	2.75%	0.90%	1.85%
	Premium China	3.00% <sup>1</sup>	0.90%	2.10%
	Schroder Global Emerging Markets	2.35%	0.90%	1.45%
	Templeton Global Equity	2.15%	0.90%	1.25%
	T. Rowe Price Global Equity	2.15%	0.90%	1.25%
	Vanguard® International Shares Index (Hedged)	1.70%	0.90%	0.80%
	Walter Scott Global Equity (Hedged)	2.20%	0.90%	1.30%
	Zurich Investments Global Thematic Share	2.10%	0.90%	1.20%
Diversified – conservative	BlackRock Scientific Diversified Stable	1.75%	0.90%	0.85%
	Ibbotson Conservative Growth	1.75% <sup>1</sup>	0.90%	0.85%
	Perpetual Conservative Growth	1.75%	0.75%	1.00%
	UBS Defensive Investment	1.75%	0.90%	0.85%
	van Eyk Blueprint – Capital Stable	1.80%	0.90%	0.90%
Diversified – balanced	Colonial First State Balanced	1.95%	0.90%	1.05%
	Ibbotson Balanced Growth	1.85% <sup>1</sup>	0.90%	0.95%
	Perpetual Diversified Growth	1.85%	0.75%	1.10%
Diversified – growth	BlackRock Balanced	1.85%	0.90%	0.95%
	BlackRock Scientific Diversified Growth	1.95%	0.90%	1.05%
	Ibbotson Growth	1.95% <sup>1</sup>	0.90%	1.05%
	ING Managed Growth	1.95%	0.90%	1.05%
	ING Tax Effective Income	2.00%	0.90%	1.10%
	Perpetual Balanced Growth	1.95%	0.75%	1.20%
	Perpetual Split Growth	2.10%	0.75%	1.35%
	Schroder Balanced	1.95%	0.90%	1.05%
	van Eyk Blueprint – Balanced	1.95%	0.90%	1.05%
	van Eyk Blueprint – High Growth	2.00%	0.90%	1.10%

1 A performance fee may also be payable – see 'Performance fees' on page 11 for further details.

2 This percentage is based on the underlying fund's gross asset value. If the average gearing level is 50%, the ongoing gross management fee will be 3.12% of net asset value. If the average gearing level over the year is higher than 50%, the ongoing fee will be higher than 3.12% of net asset value.

3 This percentage is based on the underlying fund's gross asset value, which is the sum of both the fund's long and short positions.

4 The management cost for this Investment Option is 2.10% management fee plus 0.05% expense recoveries – see 'Expense recoveries' on page 11 for further details.

Perpetual Geared Australian Investment Option  
Perpetual Diversified Income Investment Option

Under the underlying funds' constitutions, we can choose to be issued with units for our management fee. We'll redeem these units as soon as practicable after we receive them.

**Expense recoveries**

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

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

There is no limit in the Fund's constitution on the amount that can be reimbursed for expense recoveries but we currently choose to pay these out of our management fee, except for Perpetual International Share Investment Option where expense recoveries (currently capped at 0.05% per annum of the net asset value) are charged in addition to the 2.10% per annum management fee.

Expense recoveries do not include abnormal operating expenses.

**Abnormal operating expenses**

We can be reimbursed from the Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. These are not paid out of our management fee and, if incurred, are in addition to the management fee amounts shown in the 'Management fees' table on pages 9-10.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of the 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 the Fund's constitution.

**Performance fees**

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

**Performance fees**

Investment Option	Performance fee details
All Star IAM Australian Share	A performance fee of up to 23.83% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the S&P/ASX 200 Accumulation Index, plus the amount of the investment manager's fee, may be charged to the underlying fund if its return exceeds this hurdle.
Ausbil Australian Emerging Leaders	Ausbil Dexia Limited charges a performance fee of 15% (exclusive of GST) of any return of the underlying fund greater than the return of the underlying fund's benchmark. The benchmark is 70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. As the return is based on the return of an index it can be a positive or negative return. The performance fee will apply to any benchmark out-performance and will be paid monthly.
Ibbotson Australian Shares Active	These funds may have exposure to underlying managers and Ibbotson funds which charge performance fees. Underlying investment managers' performance fees are typically between 10% and 30% pa of performance in excess of the relevant benchmark index although they can be higher or lower. For the funds operated by Ibbotson which charge a performance based fee, the performance fee is currently 10.25% pa of performance in excess of the relevant benchmark. Performance based management fees are an additional cost to you and impact the returns you may receive.
Ibbotson Conservative Growth	
Ibbotson Balanced Growth	
Ibbotson Growth	
Ibbotson International Shares Active (Unhedged)	
Investors Mutual Future Leaders	A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark is charged by Investors Mutual Limited to the underlying fund if its return exceeds its benchmark, the S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts). As the return is based on the return of an index, it can be a positive or negative return. The performance fee is payable only if the underlying fund's one year return is positive and any prior underperformance has been recouped.
Macquarie Income Opportunities	The fund may invest in underlying funds (including other Macquarie funds) that charge a performance fee. Such performance fees may be borne by the fund.
Perpetual Property Income	The underlying fund may also invest in unlisted property funds which charge a performance-based fee. If these performance fees occur, they will be an additional cost to you.

## Performance fees (continued)

Investment Option	Performance fee details
Perpetual SHARE-PLUS Long-Short	Perpetual charges the underlying fund a performance fee if its return exceeds a hurdle return. The performance fee is equal to 13.98% of the difference between the underlying fund's return and the hurdle return. The hurdle return is the return on the S&P/ASX 300 Accumulation Index plus 2% pa. As the hurdle return is based on the return of an index it can be a positive or negative return. The performance fee is payable only if the performance fee is a positive amount and the underlying fund's six month return is positive.
Premium China	A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark, the MSCI China Free Index, is charged by Sensible Asset Management Limited to the underlying fund. However, if the total outperformance of the underlying fund over the index is less than its historical peak, no further performance fees will be charged until such time as the underlying fund's total outperformance has recovered to that peak level.

## Transaction costs

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

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

Transaction costs that are incurred because investors notionally buy or sell units in an Investment Option are also paid from the Investment Option's assets, but they are offset by the transaction cost allowances that are included in the calculation of the Investment Option's notional 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 notionally buys or sells units in an Investment Option by incorporating a buy/sell spread between the Investment Option's notional 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 notionally buying or selling units in the Investment Option. 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 an Investment Option. However, it is not a fee paid to us and is retained in the Investment Option to cover the actual transaction costs as they are incurred.

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

The buy/sell spread for each Investment Option, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 26 for details) or can be obtained free of charge by contacting us.

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

## Underlying manager costs

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

## Miscellaneous fees

If we incur a fee because a cheque or direct debit for your investment in the Fund is dishonoured by your financial institution, the amount will be charged to your investment.

## Government charges

Government charges will be applied to your account as appropriate.

## Maximum fees and charges

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

Fee or cost	Maximum
Contribution fee	Up to 5.00% of the application amount
Withdrawal fee	Up to 5.00% of the withdrawal proceeds
Management fee	Up to 5.00% per annum of total assets of the Investment Options
Investment switching fee	5.00% of the amount reallocated between Investment Options
Expense recoveries	Unlimited

Amounts disclosed are inclusive of 10% GST.

## Increases or alterations to the fees

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

## Differential fees

Differential fees may be available where no initial and ongoing commission is payable on an account<sup>1</sup> to a financial adviser or other intermediary and the investor agrees to receive all communications in relation to their account online.

If you qualify, the differential fees applying to you under this PDS mean we will:

- not charge you contribution fees and
- pay a management fee rebate based on the individual Investment Options you select.

The management fee rebate is calculated monthly based on the average daily balance in an Investment Option. Refer to the table on pages 9-10 for the specific management fee rebate applicable to each of the Investment Options.

We pay the management fee rebate as additional notional units issued in the relevant Investment Options. Your notional units for the payment of the management fee rebate for a month will be issued effective on the last day of the month. To receive the management fee rebate for a given month you must have a holding in the relevant Investment Option at the end of the month.

If you do not fulfil the above eligibility criteria, you will be subject to the fees and charges applicable to the other investors of the Fund outlined in the Perpetual WealthFocus Investment Advantage PDS, a copy of which is available from our website or by contacting us.

We may also negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of further rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

## Tax

Tax information, including GST, is set out on page 22.

## Adviser remuneration

### Financial adviser commissions

No commissions are paid by you or the Fund to your financial adviser.

### Member advice fees

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

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

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

The deduction of notional units to pay a member advice fee will result in a cost base adjustment to your unit, which may have tax implications for you (see 'Tax' on page 22 for details).

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

### Other benefits

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

### Member advice fees

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

<sup>1</sup> All member advice fee amounts that we deduct from your investment in the Investment Options and pay to your adviser on your behalf include 10% GST.

<sup>1</sup> The differential fees are not available where commissions are rebated to the investor on the instruction of the adviser or other intermediary.

## Platform payments to dealer groups

While there may be no financial adviser commissions paid by you, certain dealer groups, of which your adviser may be a part, may also receive payments based on the volume of business they generate. If these payments are made, they are not paid by you or the Investment Options, rather they are paid by us. These amounts may be up to 1.0% per annum (including 10% GST, if applicable) of the funds invested via the dealer group.

## Investment manager payments to us

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

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

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

EXAMPLE – Perpetual Balanced Growth Investment Option		Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00. <sup>2</sup>
<b>PLUS</b> Management costs <sup>1</sup>	1.20% <sup>3</sup>	<b>And</b> , for every \$50,000 you have in the Investment Option you will be charged \$600.00 each year.
<b>EQUALS</b> Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$600.00</b> . <sup>2</sup> <b>What it costs you will depend on the Investment Option you choose and, if applicable, the fees you negotiate with us or your financial adviser.</b>

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

2 A buy spread of currently 0.34%, equal to \$17.00 on a \$5,000 contribution, will also apply (see 'Transaction costs' on page 12 for further information).

3 This example assumes you are eligible to receive the management fee rebate (see 'Differential fees' on page 13 for further information).

# Operating your account

Feature/transaction	Summary information	Further information
<b>Initial investment</b>	<p>\$25,000 minimum with \$1,000 minimum in any Investment Option. After reading the PDS, complete the application form and send it to us.</p> <ul style="list-style-type: none"> <li>▪ <b>Investments by cheque</b> – attach a cheque to your application form.</li> <li>▪ <b>Investments by direct debit</b> – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.</li> <li>▪ <b>Investments via BPAY</b> (see below) – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us.</li> </ul>	page 16
<b>Investment strategy</b>	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Investment Option is recorded by us as your investment strategy for additional investments and auto-rebalancing (see below). You can change your investment strategy at any time.</p>	page 16
<b>BPAY</b>	<p>To use BPAY for making investments, you'll need to quote <b>BPAY biller code 636993</b> and your CRN.</p>	page 16
<b>Additional investments</b>	<p>\$1,000 minimum per Investment Option (or \$100 by savings plan – see below).</p> <ul style="list-style-type: none"> <li>▪ <b>Investments by cheque</b> – read the current PDS and send us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy).</li> <li>▪ <b>Investments by direct debit:</b> <ul style="list-style-type: none"> <li>– read the current PDS, complete an application form and send it to us or</li> <li>– read the current PDS and submit your additional investment application through Online Account Access (see below) and</li> <li>– we'll debit your additional investment amount directly from your nominated account once we've accepted your application.</li> </ul> </li> <li>▪ <b>Investments via BPAY</b> – read the current PDS and remit your additional investment amount to us (no application form required).</li> </ul>	page 16
<b>Savings plan</b>	<p>\$100 minimum per Investment Option – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form. You can also establish a savings plan through Online Account Access (see below).</p>	page 17
<b>Switching</b>	<p>\$1,000 minimum – To switch all or part of your investment in an Investment Option (conditions apply), submit a switch request through Online Account Access (see below) or send us a completed 'WealthFocus switch' form (available from our website or by contacting us) by mail or fax.</p>	page 17
<b>Dollar cost averaging plan</b> (not available with auto-rebalancing)	<p>\$100 minimum per Investment Option – You can arrange regular automatic switches from an investment in Perpetual Cash Investment Option into other selected Investment Options by completing section 5 of the application form or submitting a request through Online Account Access (see below).</p>	page 18
<b>Auto-rebalancing</b> (not available with dollar cost averaging plan)	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 5 of the application form or through Online Account Access (see below).</p>	page 18
<b>Withdrawals</b>	<p>\$1,000 minimum per Investment Option – If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of \$50,000 per day) or fax withdrawal facilities.</p>	page 18
<b>Regular withdrawal plan</b>	<p>\$100 minimum per Investment Option – You can choose to receive regular payments from your investment (conditions apply) by completing section 5 of the application form.</p>	page 19
<b>Distributions</b>	<p>You can have your distributions in an Investment Option reinvested in the same Investment Option, invested in Perpetual Cash Investment Option or deposited into your nominated account by noting your choice for each Investment Option in section 6 of the application form.</p>	page 20
<b>New instructions or changes</b>	<p>Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed 'WealthFocus change of instructions' form (available from our website or by contacting us).</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, dollar cost averaging plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	pages 16-20

Feature/transaction	Summary information	Further information
<b>Authorised representative</b>	You can appoint an authorised representative to act on your behalf in relation to your investment in the Investment Options by completing section 4 of the application form.	page 20
<b>Online Account Access</b>	Online Account Access allows you to receive reporting, view and transact on your investment online. You should specify the level of access you want in section 5 of the application form.	page 21
<b>Updated information</b>	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

## Investments

Depending on your investment goals and the amount you have to invest, you can invest in a single Investment Option or multiple Investment Options.

### Initial investment

The minimum initial investment is \$25,000, which may be paid:

- by cheque
- by direct debit (see below) or
- via BPAY (see below).

The minimum investment in any Investment Option is \$1,000. You should indicate on your application form the amount or proportion of your investment in each Investment Option.

### Investment strategy

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

- all investments made via BPAY
- any additional investments unless you nominate a particular Investment Option(s) for those investments
- auto-rebalancing (see page 18).

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

### Direct debit

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

It is your responsibility to ensure that direct debit is available from any account you nominate. Any costs we may incur if you nominate an account from which direct debit is not available, such as dishonour fees, will be charged to your investment.

### Direct Debit Request Service Agreement

If you elect to make investments (including savings plan – see 'Savings plan' on page 17) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which forms part of this PDS and is publicly available at our website (see 'Incorporation by reference' on page 26 for details) or can be obtained free of charge by contacting us.

### BPAY

BPAY is a convenient way for you to make investments in the Investment Options from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

Unless you indicate otherwise on your application form, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

When using BPAY, you'll need to quote your CRN and **BPAY biller code 636993**.

### Additional investments

As the PDS may be updated or replaced from time to time, you should obtain the current PDS (available from our website or by contacting us) before making any additional investment. Additional investments can be made at any time according to the current PDS.

The minimum additional investment in any Investment Option is \$1,000 (or \$100 by savings plan – see below), which may be paid:

- by sending us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy)
- by direct debit (with an application form or via Online Account Access) or
- via BPAY – no application form required.

## Savings plan

With a savings plan, you can make regular investments in the Investment Options automatically by direct debit from your nominated Australian bank, building society or credit union account.

The minimum savings plan investment is \$100 per Investment Option, which can be made as follows:

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

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

If you also have the auto-rebalancing facility, your investment strategy and your nominated allocation for your savings plan must be the same.

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

The following table shows the impact on your savings plan of any withdrawals or switches from the Investment Options unless you provide alternative instructions at the time of withdrawing or switching.

### Impact of withdrawals and switches on existing savings plans

Type of transaction	Impact on future savings plan
Full withdrawal from all savings plan Investment Option(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan Investment Option(s)	We'll continue your savings plan for the same dollar amount invested into the remaining Investment Option(s) in proportion to your previous savings plan allocations to the remaining Investment Option(s).
Full switch from all savings plan Investment Option(s)	We'll transfer your savings plan to the Investment Option(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan Investment Option(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the Investment Option(s) that you have switched from will be invested into the existing and/or new Investment Option(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan Investment Option(s)	No change to your savings plan.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

## How units are issued

When you invest in Perpetual WealthFocus Wholesale Investment Advantage you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. However, we use notional units and notional unit prices to determine the value of your portfolio structure based on your chosen Investment Options.

Generally, if our Sydney office receives and accepts your investment application (including investment amounts received via BPAY, where applicable) by 3.00pm on any business day, your investment allocation to the relevant Investment Option(s) will be processed using that day's notional entry price(s). If received and accepted after 3.00pm it will be processed using the next calculated notional entry price(s). If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available notional entry price(s).

The number of notional units allocated in respect of an Investment Option is determined by dividing your investment amount (less fees and taxes) by the applicable notional entry price for that Investment Option. See 'How notional units are priced and investments are valued' on page 23 for details about asset valuations and notional unit prices.

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

Accepting your application includes verifying your identity from your completed 'Customer identification form', if applicable, and any other information we request from you (see 'Anti-Money Laundering/Counter-Terrorism Financing laws' on page 24 for more information).

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 26 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

## Switches

You can switch all or part of your investment in an Investment Option into another Investment Option(s) at any time as long as you meet the withdrawal and application criteria for the nominated Investment Options, including:

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

The PDS 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 PDS, free of charge, at our website or by contacting us.

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

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

We have the right to delay processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 26 for further information).

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see this page for details on each), involve a withdrawal of money from one Investment Option at its notional exit price and an investment in another Investment Option at its notional entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on notional unit prices (see 'Transaction costs' on page 12 for further information).

Switches between Investment Options do not constitute a disposal for tax purposes since this simply involves reallocating the portfolio structure of your unit. We may determine that part of your switch amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

## Dollar cost averaging plan

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

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

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

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

Your dollar cost averaging plan will continue until:

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

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

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

## Auto-rebalancing

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

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

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

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

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

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

## Withdrawals

You can withdraw all or part of your investment in an Investment Option at any time as long as you meet the withdrawal criteria for the nominated Investment Option, including:

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

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

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

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

Generally your withdrawal proceeds can be:

- deposited into a nominated Australian bank, building society or credit union account or
- paid 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, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. However, withdrawals from Perpetual Property Income Investment Option can take up to 180 days and other Investment Options up to 70 days (depending on the Investment Option) after we have accepted the request.

We can delay processing withdrawal requests or stagger the payment of large amounts from an Investment Option according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications, switches and withdrawals' on page 26 for more information).

If you withdraw your notional units in an Investment Option 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 Investment Option 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.

## Phone withdrawals

Please complete section 5 of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to \$50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

For your protection, we won't accept phone withdrawal requests for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 26 for details).

## Fax and email instructions

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

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 26 for details).

## Regular withdrawal plan

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for the regular withdrawal plan is \$100 per Investment Option. To establish a regular withdrawal plan, you must also:

- have a minimum account balance of \$20,000 and
- maintain a minimum balance of \$1,000 for each of your selected Investment Options.

You can choose regular withdrawals to be paid from your selected Investment Options:

- monthly – as at the 24th of each month
- quarterly – as at the 24th of January, April, July and October
- half-yearly – as at the 24th of January and July or
- yearly (default frequency) – as at the 24th of July.

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

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Please contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan relating to a nominated Investment Option if you withdraw your total investment from that Investment Option. We may also cancel your regular withdrawal plan relating to a nominated Investment Option if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Investment Option to less than \$1,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your regular withdrawal plan at any time with notice to you.

## Distributions

A distribution is the payment of an Investment Option'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 page 22 for further information). The components of a distribution will depend on the Investment Option(s) you invest in and the nature of its underlying assets.

Your distribution is the sum of your proportional entitlement to distributable income from each Investment Option in your portfolio. Your distribution from each Investment Option is based on the entire distribution period and not just the period during which the Investment Option was included in your portfolio structure. This applies to all Investment Options. Your distribution amount will vary and sometimes there might not be any distribution.

At the end of each distribution period, an Investment Option's notional 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, 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 Investment Option are shown in the 'Investment Options profiles' in the Investment Book. Proceeds are generally paid within 21 days but no later than 90 days after the end of the distribution period. Any delays in receiving distributions from external underlying funds may result in delays in our payment of distributions.

The Fund's constitution lets us make special distributions from each Investment Option 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 22 for details.

## Distribution payment options

You can choose to have your distributions for each Investment Option:

- reinvested in the same Investment Option
- invested in Perpetual Cash Investment Option or
- deposited into your Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution in the same Investment Option.

If you choose to reinvest your distribution in the same Investment Option, 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 (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

## Instructions and changes

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

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

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' page 26.

## Authorised representative

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

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 26.

## Online Account Access

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

- receive reporting electronically (this is a condition for investors investing through this PDS – see 'Reporting' on page 24 for further information)
- transact online
- check the total value of your investment in the Investment Options
- view your account summary, including the Investment Option(s) you are invested in, the notional number of units, notional unit price and current value of the Investment Option(s)
- review your recent transaction history
- check your contact details.

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

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

We'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions for Online Account Access.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one Login ID and temporary password for Online Account Access.

## Conditions of use

To be able to use Online Account Access, you must accept the conditions of use (which form part of this PDS and are publicly available at our website (see 'Incorporation by reference' on page 26 for details) or can be obtained free of charge by contacting us) and change the temporary password to a password of your choice when you first login to Online Account Access.

## Access by authorised representatives

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

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

## Access by your adviser

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

## Interest earned on application, withdrawal and distribution accounts

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

# Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

## Tax treatment of the Fund

The structure and tax treatment of the Fund complies with the Product Ruling we obtained from the Commissioner of Taxation in 2008 (Product Ruling PR 2008/62). If tax laws change or if the Commissioner of Taxation withdraws the Product Ruling it may result in different tax outcomes than those described in this PDS. The Product Ruling is only a ruling on the application of taxation law and is no way expressly or impliedly a guarantee or endorsement of the commercial viability of the Fund, of the soundness or otherwise of the Fund as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Fund. The Product Ruling is only binding on the Commissioner of Taxation if the Fund is implemented in the specific manner provided in the Product Ruling.

## Tax position of the Fund

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

## Australian resident investors

### Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' on page 20.

The net income of the Investment Options 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 this page.

### Capital gains tax

When you make your initial investment in one or more Investment Options, you'll be issued with one unit in Perpetual WealthFocus Investment Advantage Fund (see 'The structure of Perpetual WealthFocus Investment Advantage Fund' on page 3 for further information), which represents a single asset for tax purposes. You can make additional investments to the Investment Options by adding to the existing unit or, if we approve, by requesting that a new account be opened and a separate unit issued.

The cost base of your unit will equal the amount of your original investment plus any additional amounts invested.

A withdrawal (including a repayment of your investment under your cooling-off rights – see page 23) or transfer of your unit will constitute a disposal for tax purposes. This may create a taxable gain or loss for tax purposes.

A partial withdrawal of your unit reduces the cost base of your unit until the amount of the withdrawal exceeds the cost base. Where the amount of a withdrawal exceeds the cost base, the excess is treated as a capital gain.

Changes in your portfolio structure do not constitute a disposal for tax purposes.

## Annual tax statement

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

## 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.

## 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.

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

## Goods and services tax (GST)

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

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

The management costs and other fees specified in the table within 'Fees and other costs' on page 8 show the approximate net cost to the Investment Options of these amounts payable to us, on the basis that the Investment Option is entitled to claim RITCs for the GST on these amounts.

<sup>1</sup> See page 28 for details of TFN exemption codes.

# Additional information

## Your cooling-off rights

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

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

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

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

Investments repaid may create a taxable gain or loss so we recommend that you see your tax adviser.

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

- you are switching between Investment Options (including auto-rebalancing and dollar cost averaging plan switches)
- you exercise any of your rights as an investor in the Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

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

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

## How notional units are priced and investments are valued

When you invest, you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. Your selection of Investment Options determines the make-up of your unit.

The value of your unit or an addition to your unit is generally the amount of your investment. Your unit value (and withdrawal amount) and entitlements are then calculated based on the net asset value of the Investment Options you select (that is, the proportions of the selected Investment Options referable to your unit). As the values of the selected Investment Options change, the value of your unit will change.

Units in a particular Investment Option are notional units only and are not issued to investors. Notional unit prices for each Investment Option are calculated by:

- establishing the net asset value of the Investment Option

- for notional 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 notional units on issue to determine the notional entry unit price
- for notional 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 notional units on issue to determine the notional exit unit price.

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

The net asset value of investments in the Investment Options 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 based on their portfolio structure.

Investments of each Investment Option are valued at their market value, using a calculation method that we determine according to the Fund's constitution. For Investment Options 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 notional entry and exit unit prices for the Investment Options each business day. However, if necessary, we may use a different method of valuation where the previously calculated price, or next available price, is used.

We can defer the calculation of notional unit prices where permitted by the 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 notional units in the relevant Investment Option may not be processed until the underlying fund's unit price is determined.

Although your entitlements are calculated based on your portfolio structure, your interest as a unitholder is in the Fund's assets as a whole and not any particular Investment Option. If the assets of an Investment Option are insufficient to meet its liabilities (including withdrawals), the assets of the other Investment Options are available to meet the shortfall in liabilities. We believe there is little likelihood of this situation occurring, as each Investment Option is managed independently of the other Investment Options and strict investment restrictions apply to each Investment Option.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

## Reporting

The following reporting will generally be made available online (although there may be times when we must also send correspondence to you in paper form):

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment (except regular savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- a distribution statement following the payment of any distributions (or quarterly for those Investment Options which pay monthly distributions)
- 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 at [www.perpetual.com.au/annual-reports.aspx](http://www.perpetual.com.au/annual-reports.aspx)
- an annual tax statement and tax guide for the financial year, generally provided by the end of August or shortly after to help you prepare your income tax return (available on request by non-resident investors)
- an annual capital gains tax statement for the financial year, generally provided by the end of August or shortly after to further help you prepare your income tax return if you have made a withdrawal during the year (available on request by non-resident investors)
- confirmation of any other transactions that we are required to report on.

A condition of receiving the management fee rebate is that you receive your reporting online. You can request a paper copy of your statements and an annual report free of charge on an ad hoc basis. You can also request paper based reporting on a permanent basis, but you will no longer fulfil the eligibility criteria to receive the management fee rebate.

## Continuous disclosure documents

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website (in accordance with ASIC's good practice guidance for website disclosure) or from us free of charge on request:

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report

- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and
- any other material updates.

## Inquiries and complaints

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Investment Options. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations  
Perpetual WealthFocus Wholesale Investment Advantage  
GPO Box 4171  
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address: GPO Box 3  
Melbourne VIC 3001

Phone: 1300 78 08 08

Website: [www.fos.org.au](http://www.fos.org.au)

## Your privacy

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

Our privacy policy, which forms part of this PDS, is publicly available at our website (see 'Incorporation by reference' on page 26 for details) or you can obtain a copy free of charge by contacting us.

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

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

Under the AML Act, we are required to:

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

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

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

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

Customer identification requirements for individual investors are collected in the application form included with this PDS. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

If we can't satisfy our obligations under the AML Act to verify your identity, there may be a delay in processing your application or paying you a withdrawal.

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

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

## Investments and social security

If you are a personal investor, 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.

## Mortgaging your unit

We may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer your unit or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

## Transferring your unit

You may transfer your unit (comprising all of your notional units) 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.

We will not accept a transfer request that relates to some but not all of your notional units.

A transfer of your unit will generally be a disposal for tax purposes, which may have tax implications (see 'Tax' on page 22 for more details).

## Our role as responsible entity

Perpetual Investment Management Limited is the responsible entity of the Fund. Our main responsibilities are to manage the Fund according to its constitution and investment policy as well as properly administering it.

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.

## Constitution

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

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

## Borrowing powers

The Fund's constitution allows the Fund to borrow. However, the Fund doesn't intend to borrow as part of its investment strategy. The Fund may invest in other funds that can borrow (see the Investment Book for details of the investment strategy for each Investment Option). However, borrowing may occur in the management of the Fund. To the extent permitted, the Fund 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 Investment Options, 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 Investment Options.

## Your rights as an investor

The unit you hold in Perpetual WealthFocus Investment Advantage Fund confers a 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).

The Fund's constitution limits your liability to the value of your interest in the 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, switches and withdrawals

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

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

We may also choose to delay processing applications or withdrawals until we have received the tax components for any distributions paid by the investment managers of the underlying funds during any given financial year.

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

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

## Delays in calculating and publishing notional unit prices

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

## Other conditions

An investor that appoints an authorised representative or uses the phone, fax or email facilities (as applicable) to provide instructions to us:

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

## Incorporation by reference

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

The following incorporated information forms part of this PDS:

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

This information is publicly available from [www.perpetual.com.au/wealthfocus-wholesale-investment-advantage-updates.aspx](http://www.perpetual.com.au/wealthfocus-wholesale-investment-advantage-updates.aspx), or can be obtained free of charge by contacting us.

You should also read this information.

## Consents

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

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

# Applying for an investment

## New investments

Your initial investment must be at least \$25,000 with a minimum investment of \$1,000 in any Investment Option.

To invest in the Fund:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to **'PIML – WFIA – [insert name of applicant(s)]'** and send them to us
- if investing by **direct debit** – complete the application form and send it to us (we'll debit the initial investment amount directly from your nominated account once we've accepted your application)
- if investing by **BPAY**:
  1. complete the application form and send it to us
  2. remit your initial investment amount once you've received your Customer Reference Number (CRN) from us, quoting your CRN and **BPAY biller code 636993**.

In all cases, we must verify your identity before considering your application:

- for **individual investors** – relevant information is collected in the application form
- for **all other types of investors** – you should also complete the relevant **'Customer identification form'** (available at our website or by contacting us).

## Additional investments

Additional investments in an Investment Option must be at least \$1,000 (or \$100 by savings plan).

To make an additional investment in an existing Investment Option:

- if investing by **cheque** – send us a cheque for your additional investment amount made payable to **'PIML – WFIA – [insert name of applicant(s)]'** (with your instructions if you wish to allocate your additional investment differently to your current investment strategy) quoting your existing account number
- if investing by **direct debit** – complete the application form and send it to us (we'll debit the additional investment amount directly from your nominated account once we've accepted your application)
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and **BPAY biller code 636993** – no application form required.

## Completing the application form

The table on page 28 will assist new investors in completing the 'Investor details' section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

## Lodging your application form

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

Reply Paid 4171  
Perpetual WealthFocus Wholesale Investment Advantage  
GPO Box 4171  
Sydney NSW 2001

## Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Fund
- 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 of the power
  - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application or switch.

## Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details <sup>1</sup>
<b>I – Individual</b>	3A	Individual	3A – for individual
<b>J – Joint individuals</b>	3A	Both individuals	3A – for each individual <sup>2</sup>
<b>C – Company</b>	3B	For a company: <ul style="list-style-type: none"> <li>two directors or</li> <li>a director and company secretary or</li> <li>if the company has a sole director/secretary, by that person or a representative authorised by the company.</li> </ul> Companies can also sign under power of attorney.	3B – for the company
<b>P – Partnership</b>	3B	Partners	3B – for the partnership
<b>T – Trust</b>	3B		3B – for the trust or
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	(if there is no TFN/ABN for the trust) 3A – for each individual trustee <sup>2</sup>
Corporate trustee	3B	See 'Company' investors above.	3B – for the corporate trustee
<b>S – Superannuation funds</b>	3B		3B – for the superannuation fund or
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	(if there is no TFN/ABN for the superannuation fund) 3A – for each individual trustee <sup>2</sup>
Corporate trustee	3B	See 'Company' investors above.	3B – for the corporate trustee
<b>O – Other entity</b>	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity

1 See page 22 for further information. 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.

2 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.

### 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 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
- additional investments
- savings plan
- dollar cost averaging plan
- auto-rebalancing
- switching
- withdrawals.

### Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

### Existing accounts

If you request to apply any investments to an existing account number, any adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account. Any adviser currently receiving ongoing percentage-based member advice fees from your existing account will have those fees applied to any additional investments under that account number.



### 3. Investor details

#### A. 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 22)	
<input type="text"/>	
or TFN exemption code (if applicable, refer to page 28)	
<input type="text"/>	
<b>Residential address (mandatory)</b>	
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 (business hours)	
<input type="text"/>	
phone (after 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 22)	
<input type="text"/>	
or TFN exemption code (if applicable, refer to page 28)	
<input type="text"/>	
same contact details as investor 1 <input type="checkbox"/>	
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 (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

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



## 4. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to page 20 for more details.

no  please go to section 5

yes  please complete the details below.  
I have read the terms and conditions associated with appointing an authorised representative available on page 26.

Online Account Access for my authorised representative

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

**authorised representative details:**

first name(s)

last name

signature of authorised representative

date  /  /

## 5. Features

A condition of receiving the management fee rebate is that you receive your reporting online. You can request a paper copy of your statements and an annual report free of charge on an ad hoc basis. You can also request paper based reporting on a permanent basis, but you will no longer fulfil the eligibility criteria to receive the management fee rebate.

Indicate which optional features you would like applied to your account		Frequency (if applicable)
<b>Savings plan</b> refer to page 17 for details	yes <input type="checkbox"/>	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
<b>Dollar cost averaging plan</b> refer to page 18 for details <b>Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.</b>	yes <input type="checkbox"/> \$ <input type="text"/> per frequency	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
<b>Auto-rebalancing</b> refer to page 18 for details <b>Note: you cannot select both a dollar cost averaging plan and auto-rebalancing for the same account.</b>	yes <input type="checkbox"/>	quarterly (default) <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly <input type="checkbox"/>
<b>BPAY</b> for additional investments refer to page 16 for details	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
<b>Regular withdrawal plan</b> refer to page 19 for details	yes <input type="checkbox"/>	monthly <input type="checkbox"/> quarterly <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly (default) <input type="checkbox"/>
<b>Phone withdrawal facility</b> refer to page 19 for details	yes <input type="checkbox"/>	n/a
<b>Investor Online Account Access</b> refer to page 21 for details	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a

## 5. Features (continued)

<p><b>Adviser Online Account Access</b> refer to page 21 for details Note: your adviser can access information about your account online</p>	<p>view &amp; transact (default) <input type="checkbox"/></p> <p>view only <input type="checkbox"/></p>	<p>n/a</p>
<p><b>Marketing material</b> I/We would like to receive investment education material and be informed about Perpetual's products, services and offers</p>	<p>yes (default) <input type="checkbox"/></p> <p>no <input type="checkbox"/></p>	<p>n/a</p>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in the table in section 6 completely.

## 6. Investment allocation

The minimum initial investment is \$25,000 with \$1,000 minimum in any Investment Option.

Investment Option	short code	initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed			
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1	
<b>Cash</b>								
Perpetual Cash	ICCA							
<b>Fixed income</b>								
Bentham Global Income	PICCSG							
BlackRock Monthly Income	PICMER							
ING Diversified Fixed Interest	PICNGI							
Macquarie Income Opportunities	PICUBY							
Perpetual Diversified Income	PICDIN							
Schroder Fixed Income	PICDAB							
Vanguard Australian Fixed Interest Index	PICVGY							
<b>Property</b>								
AMP Capital Global Property Securities	PICAMG							
BlackRock Indexed Australian Listed Property	PICBPS							
BT Property Securities	PICHSP							
Perpetual Property Income	PICJPI							
Perpetual Property Securities	ICPS							
RREEF Global Property Securities	PICRGP							
Vanguard Australian Property Securities Index	PICVGP							

## 6. Investment allocation (continued)

Investment Option	short code	initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
<b>Infrastructure</b>							
Goldman Sachs Australian Infrastructure	PICJBW						
Lazard Global Listed Infrastructure	PICLGL						
<b>Australian shares</b>							
Advance Imputation	PICADA						
All Star IAM Australian Share	PICASA						
Alphinity Australian Share	PICCHA						
AMP Capital Sustainable Share	PICAMA						
Arnhem Australian Equity	PICAAA						
Ausbil Australian Active Equity	PICUBA						
Ausbil Australian Emerging Leaders	PICELF						
BlackRock Scientific Australian Equity	PICBGA						
BT Australian Share	PICBTA						
Fidelity Australian Equities	PICFID						
Ibbotson Australian Shares Active	PICITA						
Investors Mutual Australian Share	PICIMA						
Investors Mutual Future Leaders	PICIMS						
Perennial Value Shares	PICVSF						
Perpetual Australian Share	ICAS						
Perpetual Concentrated Equity	PICCEF						
Perpetual Ethical SRI	PICSRF						
Perpetual Geared Australian	PICGAF						
Perpetual Industrial Share	ICIS						
Perpetual SHARE-PLUS Long-Short	PICSPF						
Perpetual Smaller Companies	ICSC						
Schroder Australian Equity	PICSCH						
Solaris Core Australian Equity	PICCFa						
Vanguard Australian Shares Index	PICVGA						

## 6. Investment allocation (continued)

Investment Option	short code	initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
<b>International shares</b>							
Aberdeen Actively Hedged International Equities	PICCSI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AXA Global Equity Value	PICAXI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock Global Small Cap	PICJBO				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock Scientific International Equity	PICBGI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT International Share	PICJBI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DWS Global Equity Thematic	PICDGT				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GMO Global Equity	PICAAI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ibbotson International Shares Active (Unhedged)	PICITI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MFS Global Equity	PICMFG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Global Resources	PICRAF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual International Share	ICIT				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Platinum Asia	PICPAF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Platinum International	PICPLI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Premium China	PICPRC				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Global Emerging Markets	PICSCE				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Templeton Global Equity	PICUBI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
T. Rowe Price Global Equity	PICTRP				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index (Hedged)	PICVGI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walter Scott Global Equity (Hedged)	PICWSG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Zurich Investments Global Thematic Share	PICZUG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 6. Investment allocation (continued)

Investment Option	short code	initial investment	savings plan or withdrawal plan	dollar cost OR averaging plan	investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1	
<b>Diversified – conservative</b>								
BlackRock Scientific Diversified Stable	PICBGC					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ibbotson Conservative Growth	PICITC					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Conservative Growth	ICCG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
UBS Defensive Investment	PICUBC					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
van Eyk Blueprint – Capital Stable	PICVCS					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Diversified – balanced</b>								
Colonial First State Balanced	PICCFB					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ibbotson Balanced Growth	PICITB					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Diversified Growth	PICDGF					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Diversified – growth</b>								
BlackRock Balanced	PICUBB					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock Scientific Diversified Growth	PICBGG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ibbotson Growth	PICITG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ING Managed Growth	PICING					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ING Tax Effective Income	PICINY					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Balanced Growth	ICBG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Split Growth	PICSGF					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Balanced	PICSCG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
van Eyk Blueprint – Balanced	PICVBB					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
van Eyk Blueprint – High Growth	PICVHG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>New Investment Options – added after the PDS issue date</b>								
						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Total</b>		<b>\$</b>	<b>\$</b>		<b>100%</b>			

## 7. Bank account details

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you authorise Perpetual to use these details for all future transaction requests that you nominate.

### Bank account 1

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB)

 - 

account number

name of account holder



signature of account holder A

signature of account holder B

date

 /  / 

### Bank account 2

Only complete your account details in this section if you would like us to debit a **different** bank account for your **savings plan**.

name of financial institution

branch name

branch number (BSB)

 - 

account number

name of account holder



signature of account holder A

signature of account holder B

date

 /  / 

## 8. Member advice fee

Complete this section if you have agreed with your financial adviser to have a member advice fee deducted. Refer to page 13 for details. All member advice fees are inclusive of GST.

### ongoing fee

% per annum or \$  per month

The ongoing member advice fee is to be paid:

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

### one-off fee

\$

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

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

signature of investor 1 or company officer

signature of investor 2 or company officer

Please also sign section 9 of this application form  
 We can refuse a request to pay a member advice fee.

## 9. Declaration and signature

I/We declare and agree that:

- I/we have read Parts 1 & 2 of this PDS to which this application applies and have received and accepted the offer to invest in Australia
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and the provisions of the constitution of the Fund that I am/we are invested in
- I/we have the legal power to invest
- I/we acknowledge that Perpetual will hold personal information about me/us and will disclose this information to my/our financial adviser (named in this form) in relation to the investments described in this form. I/We acknowledge that Perpetual will cease to disclose this personal information if I/we notify Perpetual that the financial adviser named in this form no longer acts on my/our behalf
- if I/we have received this PDS from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Fund
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power or attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the application form or customer identification form accompanying the PDS OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in the application form or the customer identification form accompanying the PDS.

I/We acknowledge that:

- the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authority in compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation
- investments in the Fund are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- a condition of receiving the management fee rebate is that online account access is available to me/us and Perpetual will not mail information which can be obtained online. From time to time Perpetual may still need to send me/us mail
- Perpetual may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

### Joint applicants must both sign

signature of investor 1 or company officer	signature of investor 2 or company officer
<input type="text"/>	<input type="text"/>
print name	print name
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
Capacity (company investments only)	Capacity (company investments only)
<input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Secretary	<input type="checkbox"/> Director <input type="checkbox"/> Secretary
date	date
<input type="text"/>	<input type="text"/>

Please ensure you also sign section 8 of this application form if you are paying a member advice fee to your adviser.



## 10. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form). If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' inserted in the PDS or available on our website.

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

### Identity documentation

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

If you are a joint investor, please 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) and complete the Adviser Record of Verification section in this form.

#### PART I – Primary ID documents

Provide ONE of the following:

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

OR

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

Provide ONE of the following:

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

AND provide ONE valid document from the following:

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

OR

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

BOTH documents from this section must be provided

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

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

**Certified copies**

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

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

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

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

**Adviser record of verification**

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

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

**IMPORTANT: Please ensure that you have either**

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

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

### Email

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

### Phone

During business hours (Sydney time)

### Investor Services

1800 022 033

### Adviser Services

1800 062 725

### Fax

02 8256 1427

### Postal address

No stamp required if posted in Australia

Reply Paid 4171  
Perpetual WealthFocus  
Wholesale Investment Advantage  
GPO Box 4171  
Sydney NSW 2001

**Australian Capital Territory**

Level 6  
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**

Rialto South Tower  
Level 35  
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)



# Customer identification form

## Trusts and trustees

If you are not a trust or trustee  
you **must** download and complete  
the relevant customer identification form from  
[www.perpetual.com.au/forms\\_overview.htm](http://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.



## Customer identification form Trusts and trustees

Complete the following sections:

- Section 1 (all parts) – all trusts.

AND complete one of the following sections for ONE of the trustees:

- Section 2 (applicable parts) – where the selected trustee is an individual
- Section 3 (applicable parts) – where the selected trustee is an Australian company
- Section 4 (applicable parts) – where the selected trustee is a foreign company.

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

<b>Section 1 – All trusts</b>	
<b>Section 1a: Trust details</b>	
<b>1.1 General information</b>	
Full name of trust	<input type="text"/>
Full business name (if any)	<input type="text"/>
Country where trust established	<input type="text"/>
<b>1.2 Type of trust</b> (select <input checked="" type="checkbox"/> only one of the following trust types and provide the information requested)	
<input type="checkbox"/> <b>Registered managed investment scheme</b>	
Provide Australian Registered Scheme Number (ARSN)	<input type="text"/>
	(Go to section 1b)
<input type="checkbox"/> <b>Regulated trust (eg an SMSF)</b>	
Provide name of the regulator (eg ASIC, APRA, ATO)	<input type="text"/>
Provide the trust's ABN or registration / licensing details	<input type="text"/>
	(Go to section 1b)
<input type="checkbox"/> <b>Government superannuation fund</b>	
Provide name of the legislation establishing the fund	<input type="text"/>
	(Go to section 1b)
<input type="checkbox"/> <b>Other trust type</b>	
Trust description (eg Family, unit, charitable, testamentary)	<input type="text"/>
	(Complete section 1.3 and 1.4)

<b>1.3 Beneficiary details (only complete if 'Other trust type' is selected in section 1.2)</b>					
Do NOT complete if the trust is a registered managed investment scheme, regulated trust (eg SMSF), or government superannuation fund.					
Does the trust deed name the beneficiaries?					
<input type="checkbox"/> Yes	How many beneficiaries are there? <input type="text"/> provide full name of each beneficiary below				
1	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">first name(s)</td> <td style="width: 50%; border-bottom: 1px solid black;">last name</td> </tr> <tr> <td style="border-bottom: 1px solid black;"><input style="width: 95%;" type="text"/></td> <td style="border-bottom: 1px solid black;"><input style="width: 95%;" type="text"/></td> </tr> </table>	first name(s)	last name	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
first name(s)	last name				
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>				
2	<input style="width: 95%;" type="text"/>				
3	<input style="width: 95%;" type="text"/>				
4	<input style="width: 95%;" type="text"/>				
If there are more beneficiaries, provide details on a separate sheet					
<input type="checkbox"/> No	Provide details of the membership class/es for the beneficiaries (eg unit holders, family members of named person, charitable purpose) <input style="width: 400px; height: 30px;" type="text"/>				
(Go to section 1.4)					

<b>1.4 Trustee details (only complete if 'Other trust type' is selected in section 1.2)</b>	
Do NOT complete if the trust is a registered managed investment scheme, regulated trust (eg SMSF), or government superannuation fund.	
How many trustees are there? <input type="text"/> provide full name and address of each trustee below	
<b>Trustee 1</b>	
first name(s)	<input style="width: 95%;" type="text"/>
last name	<input style="width: 95%;" type="text"/>
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)	
street	<input style="width: 95%;" type="text"/>
suburb	<input style="width: 40%; border-bottom: 1px solid black;" type="text"/> state <input style="width: 10%; border-bottom: 1px solid black;" type="text"/> postcode <input style="width: 30%; border-bottom: 1px solid black;" type="text"/>
country	<input style="width: 95%;" type="text"/>
<b>Trustee 2</b>	
first name(s)	<input style="width: 95%;" type="text"/>
last name	<input style="width: 95%;" type="text"/>
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)	
street	<input style="width: 95%;" type="text"/>
suburb	<input style="width: 40%; border-bottom: 1px solid black;" type="text"/> state <input style="width: 10%; border-bottom: 1px solid black;" type="text"/> postcode <input style="width: 30%; border-bottom: 1px solid black;" type="text"/>
country	<input style="width: 95%;" type="text"/>



# Customer identification form Trusts and trustees

<b>Trustee 3</b>											
first name(s)											
last name											
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)											
street											
suburb						state			postcode		
country											
<b>Trustee 4</b>											
first name(s)											
last name											
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)											
street											
suburb						state			postcode		
country											
<b>Trustee 5</b>											
first name(s)											
last name											
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)											
street											
suburb						state			postcode		
country											
<b>Trustee 6</b>											
first name(s)											
last name											
residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)											
street											
suburb						state			postcode		
country											
If there are more trustees, provide details on a separate sheet.											
(Go to section 1b)											

**Section 1b: Trust identification documents**

- 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 of the document(s) with your application OR have your adviser sight an original or certified copy of your document(s).

For more information on how to obtain certified copies of documents, please refer to page 1 of this form.

**For a registered managed investment scheme, regulated trust (eg SMSF), or government superannuation fund (as selected in section 1.2), please provide one of the following:**

- an original or certified copy or certified extract of the trust deed
- an original product disclosure statement (PDS), annual report or audited financial statement for the trust
- for a government superannuation fund, a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website
- alternatively, if you have a financial adviser they may be able to perform a search of the ASIC, ATO or relevant regulator’s website.

**If ‘Other trust type’ is selected in section 1.2, also provide one of the following:**

- an original or certified copy or certified extract of the trust deed
- a notice issued by the Australian Taxation Office within the last 12 months (eg a notice of assessment)
- a letter from a solicitor or qualified accountant that confirms the name and existence of the trust.

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

Complete ONE of the following sections for ONE of the trustees:

- Section 2 (applicable parts) – where the selected trustee is an individual
- Section 3 (applicable parts) – where the selected trustee is an Australian company
- Section 4 (applicable parts) – where the selected trustee is a foreign company.

**Section 2 – Individual trustee (to be completed if selected trustee is an individual)**

**Section 2a: Individual details**

first name(s)	<input type="text"/>																									
last name	<input type="text"/>																									
date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
residential address (PO Box is NOT acceptable) – Only provide address details if not provided in section 1.4																										
street	<input type="text"/>																									
suburb	<input type="text"/>												state	<input type="text"/>		postcode	<input type="text"/>									
country	<input type="text"/>																									

- If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund with an individual trustee, the form is now COMPLETE (for advisers, go to section 5)
- If ‘Other trust type’ is selected in section 1.2, complete section 2b.

**Section 2b: Individual trustee identification 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 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 of the document(s) with your application OR have your adviser sight an original or certified copy of your document(s).

For more information on how to obtain certified copies of 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 is acceptable)
- card issued under a state or territory law for the purpose of proving a person's age containing your photograph
- foreign passport or similar travel document containing your photograph and signature.

OR

**PART II – 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 the individual), 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.

- If the selected trustee is an individual, the form is now COMPLETE (for advisers, go to section 5).

**Section 3 – Australian company trustee** (to be completed if selected trustee is an Australian company)

**Section 3a: Australian company details**

**3.1 General information**

full name as registered by ASIC																																																																																																				
ACN																																																																																																				
registered office address (PO Box is NOT acceptable)																																																																																																				
street																																																																																																				
suburb																															state											postcode																																																										
country																																																																																																				
principal place of business (if any) (PO Box is NOT acceptable)																																																																																																				
street																																																																																																				
suburb																															state											postcode																																																										
country																																																																																																				

**3.2 Regulatory/ listing details (select ✓ the following categories which apply to the trustee company and provide the information requested)**

<input type="checkbox"/>	<b>Regulated company</b> (licensed by an Australian Commonwealth, state or territory statutory regulator)																																																																																																			
regulator name																																																																																																				
licence details																																																																																																				
<input type="checkbox"/>	<b>Australian listed company</b>																																																																																																			
name of market / exchange																																																																																																				
<input type="checkbox"/>	<b>Majority-owned subsidiary of an Australian listed company</b>																																																																																																			
Australian listed company name																																																																																																				
name of market / exchange																																																																																																				

**3.3 Trustee company type (select ✓ only ONE of the following categories)**

<input type="checkbox"/>	<b>Public</b>	If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now <b>COMPLETE</b> (for advisers go to section 5) If 'Other trust type' is selected in section 1.2, complete section 3b
<input type="checkbox"/>	<b>Proprietary</b>	Continue to section 3.4

<b>3.4 Directors (only needs to be completed for proprietary companies)</b>	
<b>This section does NOT need to be completed for public and listed companies.</b>	
How many directors are there? <input style="width: 50px;" type="text"/> provide full name of each director below	
	first name(s) <span style="margin-left: 200px;">last name</span>
1	<input style="width: 100%;" type="text"/>
2	<input style="width: 100%;" type="text"/>
3	<input style="width: 100%;" type="text"/>
4	<input style="width: 100%;" type="text"/>
If there are more directors, provide details on a separate sheet.	

If the trustee company is a regulated company (as selected in section 3.2) AND the trust type selected in section 1.2 is:

- a registered managed investment scheme, regulated trust (eg SMSF), or government superannuation fund, the form is now COMPLETE (for advisers, go to section 5)
- 'Other trust type', complete sections 3b
- otherwise, continue to section 3.5.

<b>3.5 Shareholders (only needs to be completed for proprietary trustee companies that are not regulated companies as selected in section 3.2)</b>	
Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the trustee company's issued capital.	
<b>Shareholder 1</b>	
	first name(s) <input style="width: 100%;" type="text"/>
	last name <input style="width: 100%;" type="text"/>
residential address (PO Box is NOT acceptable)	
	street <input style="width: 100%;" type="text"/>
	suburb <input style="width: 40%;" type="text"/> state <input style="width: 15%;" type="text"/> postcode <input style="width: 25%;" type="text"/>
	country <input style="width: 100%;" type="text"/>
<b>Shareholder 2</b>	
	first name(s) <input style="width: 100%;" type="text"/>
	last name <input style="width: 100%;" type="text"/>
residential address (PO Box is NOT acceptable)	
	street <input style="width: 100%;" type="text"/>
	suburb <input style="width: 40%;" type="text"/> state <input style="width: 15%;" type="text"/> postcode <input style="width: 25%;" type="text"/>
	country <input style="width: 100%;" type="text"/>

<b>Shareholder 3</b>											
first name(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
last name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (PO Box is NOT acceptable)											
street	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	state	<input type="text"/>	<input type="text"/>	postcode	<input type="text"/>	<input type="text"/>
country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Section 3b: Australian company trustee identification documents**

- If you are applying directly with Perpetual – you will need to provide an original or 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 of the document(s) with your application OR have your adviser sight an original or certified copy of your document(s).
- For more information on how to obtain certified copies of documents, please refer to page 1 of this form.

**Provide one of the following:**

- an original or certified copy of the certificate of registration issued by ASIC
- alternatively, if you have a financial adviser they may be able to perform a search of the relevant ASIC database.

**OR**

For a company which is:  
 – an Australian listed company, or  
 – a majority owned subsidiary of an Australian listed company, or  
 – is a regulated company (ie licensed by an Australian, Commonwealth, state or territory statutory authority),  
**provide at least one of the following:**

- a public document issued by the relevant company
- alternatively, if you have a financial adviser they may be able to perform a search of the relevant market/exchange OR a search of the relevant ASIC database OR a search of the licence or other records of the relevant Commonwealth, state or territory statutory regulator.

- If the selected trustee is an Australian company, the form is now complete (for advisers go to Section 5).

**Section 4 – Foreign company trustee (to be completed if selected trustee is a foreign company)**

**Section 4a: Foreign company details**

**4.1 General information**

Full name of foreign trustee company	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country of formation / incorporation / registration	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Select <input checked="" type="checkbox"/> if registered by a foreign body and provide name of body	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**4.2 Is the foreign trustee company registered with ASIC? (select ✓ ONE of the following)**

**Yes** Provide ARBN

Provide EITHER  principal place of business address in Australia OR  local agent name and address details (Tick one box)

street

suburb  state  postcode

country

name of local agent in Australia

---

**No** Provide company identification number (if any) issued by the foreign registration body

Principal place of business in the company's country of formation or incorporation (PO Box is NOT acceptable)

street

suburb  state  postcode

country

---

**4.3 Registered address of company**

Provide the registered address as registered with ASIC. If the company is NOT registered with ASIC, provide the registered address in the country of formation, incorporation or registration (if any).

street

suburb  state  postcode

country

---

**4.4 Regulatory/ listing details (select ✓ each of the following categories that apply to the trustee company and provide the information requested)**

**Regulated company** (licensed by an Australian Commonwealth, state or territory statutory regulator)

regulator name

licence details

---

**Listed on a major financial market**

name of market / exchange

---

**Majority-owned subsidiary of an Australian listed company**

Australian listed company name

name of market / exchange

4.5 Company type (select ✓ only ONE of the following categories and provide any information requested)	
<input type="checkbox"/> Public	If the trust is a registered managed investment scheme, regulated trust (eg SMSF), or government superannuation fund, as selected in section 1.2, the form is now complete (for advisers go to section 5) If 'Other trust type' is selected in section 1.2, complete section 4b
<input type="checkbox"/> Private/Proprietary	Go to section 4.6
<input type="checkbox"/> Other	Go to section 4.6

4.6 Directors (complete for all companies other than public or listed companies)	
How many directors are there? <input type="text"/> provide full name of each director below	
first name(s)	last name
1 <input type="text"/>	<input type="text"/>
2 <input type="text"/>	<input type="text"/>
3 <input type="text"/>	<input type="text"/>
4 <input type="text"/>	<input type="text"/>
If there are more directors, provide details on a separate sheet.	

- If the trustee company is a regulated company (as selected in section 4.4) AND 'Other trust type' is:
  - selected in section 1.2, go to section 4b
  - not selected in section 1.2, the form is now COMPLETE (for advisers, go to section 5)
- Otherwise, continue to section 4.7.

4.7 Shareholders (complete for all companies other than public, listed or regulated companies)	
Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.	
Shareholder 1	
first name(s)	<input type="text"/>
last name	<input type="text"/>
residential address (PO Box is NOT acceptable)	
street	<input type="text"/>
suburb	<input type="text"/> state <input type="text"/> postcode <input type="text"/>
country	<input type="text"/>

<b>Shareholder 2</b>									
first name(s)									
last name									
residential address (PO Box is NOT acceptable)									
street									
suburb							state		postcode
country									

<b>Shareholder 3</b>									
first name(s)									
last name									
residential address (PO Box is NOT acceptable)									
street									
suburb							state		postcode
country									

**Section 4b: Foreign company trustee identification documents**

- If you are applying directly with Perpetual – you will need to provide an original or 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 of the document(s) with your application OR have your adviser sight an original or certified copy of your document(s).
- For more information on how to obtain certified copies of documents, please refer to page 1 of this form.

**Foreign trustee companies registered with ASIC, please provide one of the following:**

- an original or certified copy of a certificate of registration issued by ASIC or by the relevant foreign registration body
- alternatively, if you have a financial adviser they may be able to perform a search of the relevant ASIC database or perform a search of the relevant foreign registration body.

**Foreign trustee companies NOT registered with ASIC, please provide one of the following:**

- an original or certified copy of a certificate of registration issued by the relevant foreign registration body
- a disclosure certificate from the company given by an individual acting as agent of the company – please ask Perpetual for further details
- alternatively, if you have a financial adviser they may be able to perform a search of the relevant foreign registration body.

**OR**

**For a listed trustee company, a majority owned subsidiary of an Australian listed trustee company or a regulated trustee company – please provide one of the following:**

- a public document issued by the relevant company
- alternatively, if you have a financial adviser they may be able to perform a search of the relevant financial market OR perform a search of the relevant ASIC database OR perform a search of the licence or other records of the relevant Commonwealth, state or territory statutory regulator.

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

• If the selected trustee is a foreign company, the form is now **COMPLETE** (for advisers, go to section 5).

**Section 5: 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 relevant 'identification documents' section(s).

OR

Complete the verification procedure as outlined below ensuring you indicate which document(s) you have sighted as set out in the relevant 'identification documents' section(s). 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 5a: Record of trust verification procedure**

- Please verify:
1. The existence of the trust
- AND
2. One selected trustee where the selected trustee is:
    - a. an individual OR
    - b. an Australian company OR
    - c. a foreign company.

**1. Verify trust**

ID document details	Document 1	Document 2 (if applicable)
Verified from	<input type="checkbox"/> performed search <input type="checkbox"/> original <input type="checkbox"/> certified copy	<input type="checkbox"/> performed search <input type="checkbox"/> original <input type="checkbox"/> certified copy
Document name / type	<input type="text"/>	<input type="text"/>
Document issuer / website	<input type="text"/>	<input type="text"/>
Issue date / search date	<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

AND

**2. Verify selected trustee**

ID document details	Document 1	Document 2 (if applicable)
Verified from	<input type="checkbox"/> performed search <input type="checkbox"/> original <input type="checkbox"/> certified copy	<input type="checkbox"/> performed search <input type="checkbox"/> original <input type="checkbox"/> certified copy
Document name / type	<input type="text"/>	<input type="text"/>
Document issuer / website	<input type="text"/>	<input type="text"/>
Public document type	<input type="text"/>	<input type="text"/>
Document number	<input type="text"/>	<input type="text"/>
Issue date / search date	<input type="text"/>	<input type="text"/>
Expiry date	<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

continued on the next page

