

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE FUND

ANNUAL FINANCIAL REPORT
30 JUNE 2017

ARSN 091 142 460

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Perpetual WealthFocus Investment Advantage Fund

ARSN 091 142 460

Annual Financial Report - 30 June 2017

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual WealthFocus Investment Advantage Fund, present their report together with the annual financial report of Perpetual WealthFocus Investment Advantage Fund ("the Scheme") for the year ended 30 June 2017 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of Perpetual WealthFocus Investment Advantage Fund is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
D Kiddie (appointed 24 February 2016, resigned 3 November 2016)
D Lane (appointed 20 April 2017)
G Larkins (appointed 7 January 2013)
P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
A Shelley (appointed 24 February 2017, resigned 20 April 2017)
M Smith (appointed 3 November 2016)
P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

Principal activities

The principal activity of the Scheme is to provide a comprehensive range of highly rated investments, enabling unitholders to design an investment portfolio that suits their income and growth requirements.

The objectives and investment strategy of the investment options are disclosed in the Perpetual WealthFocus Investment Advantage Product Disclosure Statement.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

Review and results of operations

During the year, the Scheme continued to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	2017	2016
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>302,448</u>	<u>480</u>
Distribution paid and payable (\$'000)	<u>237,029</u>	<u>257,185</u>

Directors' report (continued)

Interests in the Scheme

The movement in notional units on issue in the Scheme during the year is disclosed in note 5 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in note 2 to the financial statements.

Significant changes in state of affairs

The following options terminated and the final return of capital was paid to unitholders during the financial year.

Arnhem Australian Equity
BlackRock Monthly Income
BlackRock Scientific Australian Equity
Colonial First State Equity Income
Goldman Sachs Australian Infrastructure & Property Equity
Ibbotson Australian Shares Active
Ironbark Global Property Securities
Maple-Brown Abbott Australian Share
OnePath Tax Effective Income
Zurich Investments Global Thematic Share

On 21 June 2017 the Responsible Entity approved changes to the Scheme's Constitution to allow it to operate as an Attribution Managed Investment Trust ("AMIT"). These changes will be applicable from the time an election is made by the Responsible Entity to adopt the AMIT regime for the Scheme. This election has not yet been made at the date of this report.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Scheme that occurred during the financial year under review.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

Matters subsequent to the end of the financial year

On 14 August 2017, BlackRock Global Small Cap option terminated and the final return of capital was paid to unitholders.

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (i) the operations of the Scheme in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Scheme in future financial years.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Fees paid to and interests held in the Scheme by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its related parties out of Scheme property during the year are disclosed in note 11 to the financial statements.

No fees were paid out of Scheme property to the directors of the Responsible Entity during the year.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 11 to the financial statements.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either the officers of Perpetual Investment Management Limited or the auditor of the Scheme. So long as the officers of Perpetual Investment Management Limited act in accordance with the Scheme's Constitution and the law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Investment Management Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual WealthFocus Investment Advantage Fund for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

Perpetual WealthFocus Investment Advantage Fund
Statement of comprehensive income
For the year ended 30 June 2017

Statement of comprehensive income

	Notes	30 June 2017 \$'000	30 June 2016 \$'000
Investment income			
Dividend/distribution income		183,150	165,812
Interest income		323	340
Net gains/(losses) on financial instruments held at fair value through profit or loss	3	157,830	(126,268)
Net foreign exchange gains/(losses)		(74)	(24)
Other income		86	759
Total net investment income/(loss)		<u>341,315</u>	<u>40,619</u>
Expenses			
Responsible Entity's fees	11	37,169	37,713
Other operating expenses		1,698	2,426
Total expenses		<u>38,867</u>	<u>40,139</u>
Operating profit/(loss)		<u>302,448</u>	<u>480</u>
Finance costs attributable to unitholders			
Distributions to unitholders	4	237,029	257,185
Interest expense		23	4
Changes in net assets attributable to unitholders	5	65,396	(256,709)
Profit/(loss)		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Perpetual WealthFocus Investment Advantage Fund
Balance sheet
As at 30 June 2017

Balance sheet

	Notes	30 June 2017 \$'000	30 June 2016 \$'000
Assets			
Cash and cash equivalents	9(b)	15,347	17,692
Financial assets held at fair value through profit or loss	6	2,631,544	2,616,572
Receivables for securities sold		5,387	9,337
Receivables	7	<u>131,853</u>	<u>102,287</u>
Total assets		<u>2,784,131</u>	<u>2,745,888</u>
Liabilities			
Distributions payable to unitholders of the Scheme	4	197,340	211,494
Payables for securities purchased		6,094	4,137
Payables	8	<u>7,187</u>	<u>7,825</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>210,621</u>	<u>223,456</u>
Net assets attributable to unitholders - liability	5	<u>2,573,510</u>	<u>2,522,432</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Perpetual WealthFocus Investment Advantage Fund
Statement of cash flows
For the year ended 30 June 2017

Statement of cash flows

	30 June	30 June
	2017	2016
Notes	\$'000	\$'000
Cash flows from operating activities		
Dividends/distributions received	157,429	218,902
Interest received	344	343
Other income received	2,492	4,086
Responsible Entity's fees paid	(39,899)	(41,028)
Other operating expenses paid	(1,875)	(2,661)
Net cash inflow/(outflow) from operating activities	9(a) 118,491	179,642
Cash flows from investing activities		
Proceeds from sale of investments	1,317,615	1,470,211
Payments for purchase of investments	(1,168,924)	(1,447,846)
Net cash inflow/(outflow) from investing activities	148,691	22,365
Cash flows from financing activities		
Proceeds from applications by unitholders	354,505	315,811
Payments for redemptions by unitholders	(595,225)	(490,708)
Distributions paid	(28,784)	(26,941)
Interest expense paid	(23)	(4)
Net cash inflow/(outflow) from financing activities	(269,527)	(201,842)
Net increase/(decrease) in cash and cash equivalents	(2,345)	165
Cash and cash equivalents at the beginning of the year	<u>17,692</u>	<u>17,527</u>
Cash and cash equivalents at the end of the year	9(b) 15,347	17,692

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General Information

This annual financial report covers Perpetual WealthFocus Investment Advantage Fund ("the Scheme") as an individual entity. The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 16 May 1995. The Scheme will terminate on 15 May 2075 unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended). The Scheme is domiciled in Australia.

The Responsible Entity of the Scheme is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The annual financial report was authorised for issue by the directors of the Responsible Entity on 20 September 2017. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this annual financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The annual financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The annual financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards

The annual financial report of the Scheme also complies with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Functional and presentation currency

The annual financial report is presented in Australian dollars, which is the Scheme's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2 Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published, but are not yet mandatory and have not been early adopted by the Scheme for the reporting period ended 30 June 2017. The assessment of the impact of these new standards (to the extent relevant to the Scheme) and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has also introduced revised rules around hedge accounting and impairment. The standard is available for early adoption.

Management does not expect this standard to have a significant impact on the recognition and measurement of the Scheme's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not been changed from the previous requirements and the Scheme does not apply hedge accounting.

(ii) AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* and AASB 111 *Construction Contracts*.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Scheme's main sources of income are interest, dividends/distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, management does not expect the adoption of the new revenue recognition rules to have a significant impact on the Scheme's accounting policies or the amounts recognised in the financial statements.

(c) Financial instruments

(i) *Classification*

The Scheme's investments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading

All derivatives are classified as held for trading. The Scheme does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt, equity instruments, unlisted unit trusts and commercial papers.

These investments are managed and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Scheme.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition/derecognition

The Scheme recognises financial assets and liabilities on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised on the date the Scheme becomes party to the sale contractual agreement (trade date).

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, a financial asset or liability is measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently all financial assets and liabilities are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value measurement are included in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 13(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(d) Net assets attributable to unitholders

Units are redeemable at unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Scheme is required to distribute its distributable income, in accordance with the Scheme's Constitution.

The units can be put back to the Scheme at any time for cash based on the redemption price with the exception of BlackRock Global Small Cap option, van Eyk Blueprint Balanced option, van Eyk Blueprint Capital Stable option and van Eyk Blueprint High Growth option as these options are closed to applications and withdrawals. The units are measured at the redemption amount that is payable at the balance sheet date if unitholders exercise their right to redeem units in the Scheme.

The units can be put back to the Scheme at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at the balance sheet date if the unitholders exercise their right to put the units back to the Scheme.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, margin accounts, other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(f) Receivables

Receivables include accrued income and application monies receivables. Receivables are measured at their nominal amounts. Amounts are generally received within 30 days of being accrued for. Given the short term nature of most receivables, the nominal amount approximates fair value.

(g) Payables

Payables include accrued expenses and redemption monies owing by the Scheme which are unpaid at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for. Given the short term nature of most payables, the nominal amount approximates fair value.

(h) Investment income

Interest income on cash balances is recognised in profit or loss as it accrues using the nominated interest rates available on the bank accounts held.

Dividend income is recognised on the ex-dividend date.

Trust distributions (including distributions from cash management trusts) are recognised on an entitlements basis.

Other income is brought to account on an accruals basis.

(i) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

(j) Income tax

The Scheme is not subject to income tax as unitholders are presently entitled to the income of the Scheme, provided the taxable income of the Scheme is fully distributed either by way of cash or reinvestment.

The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

2 Summary of significant accounting policies (continued)

(k) Distributions

The Scheme distributes its distributable income, in accordance with the Scheme's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

(l) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs attributable to unitholders.

(m) Goods and Services Tax

The Goods and Services Tax ("GST") is incurred on the cost of various services provided to the Scheme by third parties. The Scheme qualifies for Reduced Input Tax Credit; hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are stated with the amount of GST included. The net amount of GST recoverable is included in receivables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

(n) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in profit or loss on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

3 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) arising from changes in the fair value measurement comprise:

	30 June 2017 \$'000	30 June 2016 \$'000
Net unrealised gains/(losses) on financial instruments held for trading	102	10
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	67,571	(257,459)
Net realised gains/(losses) on financial instruments held for trading	40	270
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	<u>90,117</u>	<u>130,911</u>
Net gains/(losses) on financial instruments held at fair value through profit or loss	<u>157,830</u>	<u>(126,268)</u>

4 Distributions to unitholders

The distributions for the year were as follows:

	30 June 2017 \$'000	30 June 2016 \$'000
Distributions		
Distributions paid - July	76	65
Distributions paid - August	95	64
Distributions paid - September	9,569	5,288
Distributions paid - October	75	65
Distributions paid - November	60	57
Distributions paid - December	24,177	34,285
Distributions paid - January	39	61
Distributions paid - February	881	59
Distributions paid - March	4,212	5,635
Distributions paid - April	74	54
Distributions paid - May	431	58
Distributions payable - June	197,340	211,494
Total distributions	237,029	257,185

5 Net assets attributable to unitholders

Movements in the number of notional units and net assets attributable to unitholders during the year were as follows:

	30 June 2017 Notional units '000	30 June 2016 Notional units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders				
Opening balance	1,721,920	1,558,353	2,522,432	2,561,496
Applications	266,913	255,384	357,880	312,803
Redemptions	(427,740)	(344,037)	(594,597)	(487,409)
Notional units issued upon reinvestment of distributions	143,246	252,220	222,399	392,251
Changes in net assets attributable to unitholders	-	-	65,396	(256,709)
Closing balance	1,704,339	1,721,920	2,573,510	2,522,432

Each unitholder receives one unit in the Scheme which is made up of notional units held in the chosen investment options. The unit confers a proportional beneficial interest in the Scheme which value is determined as the aggregate value of notional units held in the chosen investment options.

The value of a notional unit in an investment option is calculated by establishing the net asset value of the investment option and dividing it by the number of notional units in the investment option. Each notional unit in an investment option represents a right to an individual share in the investment option and does not extend to a right to the underlying assets of the investment option. There are no separate classes of notional units in an investment option and each unit has the same right attaching to it as all other notional units of the investment option.

5 Net assets attributable to unitholders (continued)

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and daily redemptions at the discretion of unitholders with the exception of the BlackRock Global Small option, van Eyk Blueprint Balanced option, van Eyk Blueprint Capital Stable option and the van Eyk Blueprint High Growth option as these options are closed to applications and withdrawals.

Applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

6 Financial assets held at fair value through profit or loss

	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading		
Foreign exchange forward contracts	<u>102</u>	<u>1</u>
	102	1
Designated at fair value through profit or loss		
Equities	870,119	890,998
Listed unit trusts	35,529	2,885
Unlisted unit trusts	<u>1,725,794</u>	<u>1,722,688</u>
	2,631,442	2,616,571
Total financial assets held at fair value through profit or loss	<u>2,631,544</u>	<u>2,616,572</u>

7 Receivables

	30 June 2017 \$'000	30 June 2016 \$'000
Dividends/distributions receivable	124,716	98,995
Interest receivable	1	22
Applications receivable	6,149	2,774
Other receivables	<u>987</u>	<u>496</u>
Total receivables	<u>131,853</u>	<u>102,287</u>

8 Payables

	30 June 2017 \$'000	30 June 2016 \$'000
Responsible Entity's fees payable	3,245	3,255
Redemptions payable	<u>3,942</u>	<u>4,570</u>
Total payables	<u>7,187</u>	<u>7,825</u>

9 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	302,448	480
(Increase)/decrease in dividends/distributions receivable	(25,721)	53,090
(Increase)/decrease in interest receivable	21	3
(Increase)/decrease in other receivables	(491)	333
Increase/(decrease) in payables	(10)	(556)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(157,830)	126,268
Net foreign exchange (gains)/losses	<u>74</u>	<u>24</u>
Net cash inflow/(outflow) from operating activities	<u>118,491</u>	<u>179,642</u>

(b) Components of cash and cash equivalents

Cash at the end of the year as shown in the statement of cash flows is reconciled to the balance sheet as follows:

Cash on hand	15,269	17,690
Margin accounts	<u>78</u>	<u>2</u>
Total cash and cash equivalents	<u>15,347</u>	<u>17,692</u>

(c) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	<u>222,399</u>	<u>392,251</u>
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10 Remuneration of auditors

	30 June 2017 \$	30 June 2016 \$
Amount received or due and receivable by KPMG: Audit and review of financial report and compliance plan	245,053	238,559

Audit fees were paid or payable by the Responsible Entity.

11 Related party transactions

Responsible Entity

The Responsible Entity of Perpetual WealthFocus Investment Advantage Fund is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the key management personnel.

Key management personnel

(a) Directors

The directors of Perpetual Investment Management Limited during the financial year or since the end of the year and up to the date of this report were as follows:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
 J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
 D Kiddie (appointed 24 February 2016, resigned 3 November 2016)
 D Lane (appointed 20 April 2017)
 G Larkins (appointed 7 January 2013)
 P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
 A Shelley (appointed 24 February 2017, resigned 20 April 2017)
 M Smith (appointed 3 November 2016)
 P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
 D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly, during or since the end of the financial year.

11 Related party transactions (continued)

Key management personnel unitholdings

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Scheme.

No key management personnel of the Responsible Entity held units in the Scheme as at 30 June 2017 (2016: nil).

Transactions with key management personnel

Key management personnel services are provided by Perpetual Investment Management Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Scheme to any of the key management personnel during the year.

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/receivable at year end between the Scheme and the Responsible Entity were as follows:

	30 June 2017	30 June 2016
	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	37,168,647	37,713,454
Responsible Entity's rebates received and receivable directly by the Scheme	13,292	15,266
Fees payable to the Responsible Entity at the reporting date	3,245,432	3,254,609

The Responsible Entity's fees are calculated in accordance with the Scheme's Constitution (as amended). The Responsible Entity's fees comprise of the management fee and expense recoveries, which are calculated as a percentage of the net asset values of the investment options (except for Perpetual Geared Australian option and Perpetual SHARE-PLUS Long-Short option which Responsible Entity's fees are calculated as a percentage of gross asset values).

11 Related party transactions (continued)

Investment Option	Responsible Entity's fees	
	Management Fees %	Expense Recoveries %
Perpetual Australian Share	1.95	0.03
Perpetual Balanced Growth	1.95	0.03
Perpetual Cash	1.05	0.03
Perpetual Concentrated Equity	1.95	0.03
Perpetual Conservative Growth	1.75	0.03
Perpetual Diversified Growth	1.85	0.03
Perpetual Diversified Income	1.65	0.03
Perpetual Diversified Real Return	1.85	0.03
Perpetual Dynamic Fixed Income (changed effective 1/5/17)	1.50	0.03
Perpetual Ethical SRI	2.25	0.03
Perpetual Geared Australian	1.95	0.03
Perpetual Global Share	2.02	0.03
Perpetual Industrial Share	1.95	0.03
Perpetual SHARE-PLUS Long-Short	1.95	0.03
Perpetual Smaller Companies	1.95	0.03
Perpetual Split Growth	2.10	0.03
Aberdeen Actively Hedged International Equities	2.15	0.03
AMP Capital Global Equity Value	2.15	0.03
AMP Capital Global Property Securities	2.05	0.03
Arnhem Australian Equity (terminated)	1.95	0.03
Aspect Diversified Futures	2.62	0.03
Ausbil Australian Active Equity	1.95	0.03
Ausbil Australian Emerging Leaders	2.10	0.03
Bentham Global Income	1.65	0.03
BlackRock Balanced	1.85	0.03
BlackRock Global Small Cap (closed)	2.20	0.03
BlackRock Monthly Income (terminated)	1.65	0.03
BlackRock Scientific Australian Equity (terminated)	1.95	0.03
BlackRock Scientific Diversified Growth	1.95	0.03
BlackRock Scientific Diversified Stable	1.75	0.03
BT Australian Share	1.95	0.03
BT International Share	2.15	0.03
BT Property Securities	1.85	0.03

11 Related party transactions (continued)

Investment Option	Responsible Entity's fees	
	Management Fees %	Expense Recoveries %
Colonial First State Equity Income (terminated)	2.22	0.03
Fidelity Australian Equities	1.95	0.03
Goldman Sachs Australian Infrastructure & Property Equity (terminated)	2.05	0.03
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.12	0.03
Ibbotson Australian Shares Active (terminated)	1.95	0.03
Investors Mutual Australian Share	2.15	0.03
Investors Mutual Future Leaders	2.15	0.03
Ironbark Global Property Securities (terminated)	2.10	0.03
Lazard Global Listed Infrastructure	2.15	0.03
Macquarie Income Opportunities	1.40	0.03
Magellan Global	2.35	0.03
Maple-Brown Abbott Australian Share (terminated)	1.95	0.03
MFS Global Equity	2.00	0.03
Morningstar Balanced Real Return (formerly known as Ibbotson Balanced Growth)	1.85	0.03
Morningstar Conservative Real Return (formerly known as Ibbotson Conservative Growth)	1.75	0.03
Morningstar Growth Real Return (formerly known as Ibbotson Growth)	1.95	0.03
OnePath Diversified Fixed Interest	1.60	0.03
OnePath Tax Effective Income (terminated)	2.00	0.03
Perennial Value Shares	1.95	0.03
Platinum Asia	2.75	0.03
Platinum International	2.75	0.03
Schroder Australian Equity	1.95	0.03
Schroder Balanced	1.95	0.03
Schroder Fixed Income	1.40	0.03
Solaris Core Australian Equity	1.95	0.03
T. Rowe Price Global Equity	2.15	0.03
UBS Defensive Investment	1.75	0.03
van Eyk Blueprint - Balanced (closed)	-	-
van Eyk Blueprint - Capital Stable (closed)	-	-
van Eyk Blueprint - High Growth (closed)	-	-
Vanguard Australian Fixed Interest Index	1.30	0.03
Vanguard Australian Property Securities Index	1.45	0.03
Vanguard Australian Shares Index	1.40	0.03
Vanguard International Shares Index	1.35	0.03
Vanguard International Shares Index (Hedged)	1.58	0.03
Walter Scott Global Equity (Hedged)	2.20	0.03
Zurich Investments Global Thematic Share (terminated)	2.10	0.03

11 Related party transactions (continued)

Related party unitholdings

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2017

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual Limited	79	-	39	40	3
Perpetual WealthFocus Superannuation Fund					
- Perpetual Australian Share Option	67,388	4.0	12,501	12,518	7,697
- Perpetual Concentrated Equity Option	23,442	1.4	9,217	6,810	2,890
- Perpetual Diversified Fixed Income Option	803	-	941	193	15
- Perpetual Ethical SRI Option	31,305	1.8	11,106	6,632	4,028
- Perpetual Geared Australian Option	78,848	4.6	17,051	19,930	3,493
- Perpetual Industrial Share Option	155,629	9.1	31,136	24,798	12,293
- Perpetual SHARE-PLUS Long-Short Option	19,510	1.1	8,643	8,053	1,089
- Perpetual Smaller Companies Share Option	68,281	4.0	12,533	8,769	24,065
- Perpetual Split Growth Option	8,403	0.5	2,468	3,474	1,422
- Perpetual Wholesale Diversified Real Return Option	4,991	0.3	4,958	613	126
- Aberdeen Actively Hedged International Equities Option	5,230	0.3	1,194	1,348	753
- AMP Capital Global Equity Value Option	4,300	0.3	1,087	1,092	1,158
- AMP Capital Global Property Securities Option	2,906	0.2	2,058	1,218	361
- Arnhem Australian Equity Option	-	-	488	2,291	168
- Aspect Diversified Futures Option	3,777	0.2	2,307	2,709	373
- Ausbil Australian Active Equity Option	14,101	0.8	6,777	2,613	1,978
- Ausbil Australian Emerging Leaders Option	2,974	0.2	990	949	1,176

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2017

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- Bentham Global Income Option	5,772	0.3	2,520	3,074	275
- BlackRock Balanced Option	28,181	1.7	4,532	7,117	3,594
- BlackRock Global Small Cap Option	275	-	1,897	6,081	331
- BlackRock Monthly Income Option	-	-	399	1,737	150
- BlackRock Scientific Australian Equity Option	-	-	1,211	4,807	1,004
- BlackRock Scientific Diversified Growth Option	13,792	0.8	1,957	2,843	1,525
- BlackRock Scientific Diversified Stable Option	4,211	0.2	962	994	367
- BT Australian Share Option	6,783	0.4	1,578	1,530	1,161
- BT International Share Option	2,356	0.1	456	450	456
- BT Property Securities Option	10,103	0.6	2,403	2,809	2,425
- Colonial First State Equity Income Share Option	-	-	145	932	17
- Fidelity Australian Equities Option	16,085	0.9	4,772	3,407	1,532
- Goldman Sachs Australian Infrastructure & Property Equity Option	-	-	874	2,535	329
- Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Option	2,235	0.1	1,043	702	242
- Ibbotson Australian Shares Active Option	-	-	845	3,167	710
- Investors Mutual Australian Share Option	16,079	0.9	3,695	3,019	2,146
- Investors Mutual Future Leaders Option	5,118	0.3	3,728	1,709	664
- Ironbark Global Property Securities Option	-	-	873	2,440	604
- Lazard Global Listed Infrastructure Option	14,388	0.8	7,133	3,100	3,697

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2017

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- Macquarie Income Opportunities Option	16,834	1.0	4,490	4,702	736
- Magellan Global Option	20,755	1.2	10,221	3,978	742
- Maple-Brown Abbott Australian Share Option	-	-	571	2,985	329
- MFS Global Equity Option	19,207	1.1	7,013	4,002	5,327
- Morningstar Balanced Real Return Option (formerly known as Ibbotson Balanced Growth Option)	9,493	0.6	1,289	2,299	2,574
- Morningstar Conservative Real Return Option (formerly known as Ibbotson Conservative Growth Option)	3,271	0.2	526	923	526
- Morningstar Growth Real Return Option (formerly known as Ibbotson Growth Option)	8,291	0.5	1,255	1,724	2,036
- OnePath Diversified Fixed Interest Option	11,600	0.7	3,864	3,778	1,200
- OnePath Tax Effective Income Option	-	-	980	4,586	677
- Perennial Value Shares Option	4,926	0.3	780	1,125	876
- Platinum Asia Option	8,398	0.5	2,374	1,436	3,430
- Platinum International Option	42,793	2.5	9,860	7,896	8,976
- Schroder Australian Equity Option	10,306	0.6	2,373	3,204	1,436
- Schroder Balanced Option	42,768	2.5	9,688	11,402	7,834
- Schroder Fixed Income Option	14,749	0.9	3,310	4,767	402
- Solaris Core Australian Equity Option	5,923	0.3	1,241	1,341	1,218
- T. Rowe Price Global Equity Option	7,168	0.4	1,898	1,740	2,019
- UBS Defensive Investment Option	4,573	0.3	1,176	1,076	438

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2017

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- van Eyk Blueprint - Balanced Option	1,473	0.1	-	191	-
- van Eyk Blueprint - Capital Stable Option	1,024	0.1	-	60	-
- van Eyk Blueprint - High Growth Option	592	-	-	121	-
- Vanguard Australian Fixed Interest Index Option	15,865	0.9	4,543	4,784	317
- Vanguard Australian Property Securities Index Option	32,785	1.9	8,368	8,073	3,936
- Vanguard Australian Shares Index Option	6,587	0.4	3,062	1,187	340
- Vanguard International Shares Index Option	3,958	0.2	4,246	288	175
- Vanguard International Share Index (Hedged) Option	7,733	0.5	2,974	1,594	3,031
- Walter Scott Global Equity (Hedged) Option	5,096	0.3	1,475	689	1,343
- Zurich Investments Global Thematic Share Option	-	-	1,652	5,033	220

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2016

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual Limited	80	-	-	1	-
Perpetual WealthFocus Superannuation Fund					
- Perpetual Australian Share Option	67,405	3.9	17,659	12,071	16,719
- Perpetual Concentrated Equity Option	21,035	1.2	6,221	4,481	2,506
- Perpetual Diversified Fixed Income Option	55	-	67	788	-
- Perpetual Ethical SRI Option	26,831	1.6	11,897	4,120	3,543
- Perpetual Geared Australian Option	81,727	4.8	62,611	21,380	4,068
- Perpetual Industrial Share Option	149,291	8.7	37,756	22,180	40,323
- Perpetual SHARE-PLUS Long-Short Option	18,920	1.1	12,442	9,567	1,326
- Perpetual Smaller Companies Share Option	64,517	3.7	12,116	8,475	16,271
- Perpetual Split Growth Option	9,409	0.5	3,453	2,317	1,300
- Perpetual Wholesale Diversified Real Return Option	646	-	1,212	673	16
- Aberdeen Actively Hedged International Equities Option	5,384	0.3	824	1,109	546
- AMP Capital Global Equity Value Option	4,305	0.2	907	995	665
- AMP Capital Global Property Securities Option	2,066	0.1	753	652	206
- Arnhem Australian Equity Option	1,803	0.1	313	541	185
- Aspect Diversified Futures Option	4,179	0.3	2,779	953	409
- Ausbil Australian Active Equity Option	9,937	0.5	1,721	2,193	1,227
- Ausbil Australian Emerging Leaders Option	2,933	0.1	536	606	422

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2016

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- Bentham Global Income Option	6,326	0.3	2,350	2,409	312
- BlackRock Balanced Option	30,766	1.8	8,108	9,742	1,210
- BlackRock Global Small Cap Option	4,459	0.3	3,089	1,602	1,301
- BlackRock Monthly Income Option	1,338	-	359	651	126
- BlackRock Scientific Australian Equity Option	3,596	0.2	453	492	226
- BlackRock Scientific Diversified Growth Option	14,678	0.9	1,834	2,627	923
- BlackRock Scientific Diversified Stable Option	4,243	0.2	434	1,175	182
- BT Australian Share Option	6,735	0.4	1,528	1,042	644
- BT International Share Option	2,350	0.1	957	385	216
- BT Property Securities Option	10,509	0.6	2,535	2,140	899
- Colonial First State Equity Income Share Option	787	-	337	267	33
- Fidelity Australian Equities Option	14,720	0.9	2,899	3,165	1,325
- Goldman Sachs Australian Infrastructure & Property Equity Option	1,661	0.1	524	523	194
- Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Option	1,894	0.1	787	315	163
- Ibbotson Australian Shares Active Option	2,322	0.2	268	426	171
- Investors Mutual Australian Share Option	15,403	0.9	2,961	2,396	894
- Investors Mutual Future Leaders Option	3,099	0.2	2,073	718	475
- Ironbark Global Property Securities Option	1,567	0.1	320	470	207
- Lazard Global Listed Infrastructure Option	10,355	0.6	5,276	2,069	2,145

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2016

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- Macquarie Income Opportunities Option	17,046	1.0	4,652	5,764	354
- Magellan Global Option	14,512	0.8	8,572	2,397	1,253
- Maple-Brown Abbott Australian Share Option	2,414	0.1	542	407	246
- MFS Global Equity Option	16,196	0.9	5,179	2,923	3,794
- Morningstar Balanced Real Return Option (formerly known as Ibbotson Balanced Growth Option)	10,503	0.6	872	1,622	558
- Morningstar Conservative Real Return Option (formerly known as Ibbotson Conservative Growth Option)	3,668	0.2	533	771	107
- Morningstar Growth Real Return Option (formerly known as Ibbotson Growth Option)	8,760	0.5	860	1,589	722
- OnePath Diversified Fixed Interest Option	11,514	0.7	3,165	2,917	653
- OnePath Tax Effective Income Option	3,606	0.2	546	755	260
- Perennial Value Shares Option	5,271	0.3	914	1,092	426
- Platinum Asia Option	7,460	0.5	2,665	2,812	1,170
- Platinum International Option	40,829	2.4	9,079	7,564	4,879
- Schroder Australian Equity Option	11,137	0.7	2,658	2,458	836
- Schroder Balanced Option	44,482	2.6	10,126	13,520	3,984
- Schroder Fixed Income Option	16,206	0.9	4,414	3,739	530
- Solaris Core Australian Equity Option	6,023	0.4	1,455	1,585	893
- T. Rowe Price Global Equity Option	7,010	0.4	2,219	1,877	1,254
- UBS Defensive Investment Option	4,473	0.2	999	934	122

11 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held notional units in the Scheme as follows:

30 June 2016

Unitholders	Number of Notional units held '000	Interest held %	Number of Notional units acquired '000	Number of Notional units disposed '000	Distributions paid/payable \$'000
Perpetual WealthFocus Superannuation Fund					
- van Eyk Blueprint - Balanced Option	1,664	0.1	-	-	-
- van Eyk Blueprint - Capital Stable Option	1,084	-	-	-	-
- van Eyk Blueprint - High Growth Option	713	-	-	-	-
- Vanguard Australian Fixed Interest Index Option	16,106	0.9	5,041	4,128	601
- Vanguard Australian Property Securities Index Option	32,490	1.9	5,777	6,250	2,737
- Vanguard Australian Shares Index Option	4,712	0.3	1,913	925	275
- Vanguard International Share Index (Hedged) Option	6,353	0.4	1,619	1,115	1,399
- Walter Scott Global Equity (Hedged) Option	4,310	0.3	1,078	899	1,050
- Zurich Investments Global Thematic Share Option	3,381	0.2	925	1,009	1,273

11 Related party transactions (continued)

Investments

The Scheme held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

30 June 2017

Investments	Number of units held '000	Fair value of investments \$'000	Interest held %	Number of units acquired '000	Number of units disposed '000	Distributions received/ receivable \$'000
Perpetual Balanced Growth Fund No.2	56,070	84,396	6.9	6,486	8,392	5,218
Perpetual Diversified Income Fund	7,607	7,406	0.8	2,389	1,854	248
Perpetual Global Share Fund	37,103	50,396	34.4	1,814	5,671	733
Perpetual Institutional Cash Management Trust	63,979	63,979	4.8	357,524	364,371	1,443
Perpetual Wholesale Concentrated Equity Fund	25,667	38,764	3.9	8,552	6,690	2,463
Perpetual Wholesale Conservative Growth Fund	21,825	24,583	6.5	4,880	5,654	704
Perpetual Wholesale Diversified Growth Fund	6,669	7,514	6.2	1,826	1,623	336
Perpetual Wholesale Diversified Real Return Fund	4,865	5,170	1.8	4,817	644	163
Perpetual Wholesale Dynamic Fixed Income Fund	863	880	6.6	960	192	19
Perpetual Wholesale Ethical SRI Fund	39,134	76,693	5.9	11,985	8,385	6,528
Perpetual Wholesale Geared Australian Fund	51,027	109,962	20.1	12,590	14,072	7,737
Perpetual Wholesale SHARE-PLUS Long-Short Fund	16,061	42,181	3.1	6,422	6,505	2,081
Perpetual Wholesale Smaller Companies Fund	298,160	355,459	43.0	44,741	42,705	47,948
Perpetual Wholesale Split Growth Fund	16,923	22,277	50.5	2,945	4,832	1,366

11 Related party transactions (continued)

Investments (continued)

The Scheme held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

30 June 2016

Investments	Number of units held '000	Fair value of investments \$'000	Interest held %	Number of units acquired '000	Number of units disposed '000	Distributions received/receivable \$'000
Perpetual Balanced Growth Fund No.2	57,976	85,090	7.7	7,085	8,946	6,407
Perpetual Diversified Income Fund	7,072	6,778	0.7	2,879	2,937	216
Perpetual Global Share Fund	40,960	47,679	33.6	2,398	3,772	79
Perpetual Institutional Cash Management Trust	70,826	70,826	5.4	403,884	414,231	1,501
Perpetual Wholesale Concentrated Equity Fund	23,805	33,345	3.6	6,172	5,447	4,336
Perpetual Wholesale Conservative Growth Fund	22,599	24,954	6.7	3,987	4,258	1,476
Perpetual Wholesale Diversified Growth Fund	6,466	7,118	6.0	1,869	1,487	429
Perpetual Wholesale Diversified Real Return Fund	692	716	0.4	1,152	598	27
Perpetual Wholesale Dynamic Fixed Income Fund	95	97	0.7	97	793	3
Perpetual Wholesale Ethical SRI Fund	35,534	66,394	6.3	13,123	7,605	5,299
Perpetual Wholesale Geared Australian Fund	52,509	99,645	18.9	32,571	17,298	8,786
Perpetual Wholesale SHARE-PLUS Long-Short Fund	16,144	38,693	3.5	8,947	6,841	2,454
Perpetual Wholesale Smaller Companies Fund	296,124	349,258	43.6	42,097	43,269	33,822
Perpetual Wholesale Split Growth Fund	18,810	23,015	50.4	4,211	3,291	1,600

12 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding control and the relevant activities are directed by means of contractual arrangements.

The Scheme considers all investments in unlisted unit trusts to be structured entities. The Scheme invests in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are managed in accordance with the investment strategy by their respective investment managers. The investment decisions are based on the analysis conducted by the managers. The return of the unlisted unit trusts is exposed to the variability of the performance of the investment strategy. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Scheme's interest in unconsolidated structured entities at 30 June 2017 was \$1,725,794,488 (2016: \$1,722,687,643). The fair value of these entities is included in financial assets held at fair value through profit or loss in the balance sheet.

The Scheme's maximum exposure to loss from its interests in the unconsolidated structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Scheme's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Scheme does not have current commitments or intentions and contractual obligations to provide financial or other support to the unconsolidated structured entities. There are no loans or advances currently made to these entities.

There are no significant restrictions on the ability of the unconsolidated structured entities to transfer funds to the Scheme in the form of cash distributions.

Unconsolidated subsidiaries

The Scheme applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following table provides information in relation to unconsolidated structured entities that are considered to be the Scheme's subsidiaries at the reporting date:

	Fair value		Ownership interest	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 %	30 June 2016 %
Perpetual Wholesale Split Growth Fund	22,277	23,015	50.5	50.4

Each of the above subsidiaries is domiciled in Australia.

13 Financial risk management

The Scheme's investing activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Scheme to monitor the Scheme's compliance with its governing documents and to minimise risks in its investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage investment activities. The Scheme is permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Scheme's governing documents.

All securities investments present a risk of loss of capital. The maximum loss of capital on equities and unlisted unit trusts is limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The Scheme's asset managers aim to manage these risks through the use of consistent and carefully considered investment guidelines. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary securities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Scheme held foreign exchange forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Scheme does not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

The Scheme did not have any significant direct exposure to currency risk at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Scheme to fair value interest rate risk.

The Scheme's exposure to interest rate risk arises from cash and cash equivalents and units in cash management trusts, which earn/charge a floating rate of interest. Units in cash management trusts are priced at \$1 and the underlying investments are predominantly exposed to highly liquid interest bearing securities. From 1 July 2016 the Scheme changed the risk assessment for cash management trusts from price risk to interest rate risk to align to how the underlying exposures are monitored. The Scheme previously included all unlisted unit trusts (including cash management trusts) in the assessment of price risk (refer to note 13(a)(iii)).

13 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Scheme is exposed to price risk predominantly through its investments in equities, listed unit trusts and unlisted unit trusts.

The fair value of the Scheme's investments exposed to price risk at 30 June 2017 was \$2,567,463,446 (2016: \$2,616,571,642). From 1 July 2016, the Scheme analysed its exposure to price risk arising from unlisted unit trusts by their type of asset class. The Scheme measured price risk for the units in fixed income trusts with a lower sensitivity rate which reflects the reasonably possible movement of the unit prices of a typical fixed income trust. The Scheme excluded its holding in cash management trusts from price risk analysis as the unit price for cash management trusts is valued at \$1 and is subject to insignificant risk of changes in value.

The table presented in note 13(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

(iv) Sensitivity analysis

The following table summarises the sensitivity of the operating profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Sensitivity rates	Impact on operating profit/net assets attributable to unitholders	
		30 June 2017 \$'000	30 June 2016*** \$'000
Price risk*	+15%		392,486
	-15%		(392,486)
Equities and equity related securities	+15%	369,475	
	-15%	(369,475)	
Units in fixed income trusts**	+5%	5,215	
	-5%	(5,215)	

* The Scheme changed the risk assessment of its holdings in cash management trust from price risk to interest rate risk, as discussed in note 13(a)(ii) and note 13(a)(iii) for the current year.

** The Scheme applied a lower sensitivity rate to measure price risk for units in fixed income trust as discussed in note 13(a)(iii) for the current year.

*** The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

13 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Scheme is exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(i) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences, and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A or higher (as determined by Standard & Poor's).

(iii) Receivables for securities sold

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment from the counterparty. Payments on securities acquired are only made after the broker has received the securities. The trade will fail if either party fails to meet its obligations.

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due.

The Scheme is exposed to daily cash redemptions of redeemable units with the exception of BlackRock Global Small Cap option, van Eyk Blueprint Balanced option, van Eyk Blueprint Capital Stable option and van Eyk Blueprint High Growth option.

The Scheme's investments in equity securities are considered to be readily realisable. The Scheme primarily holds investments in an active market which can be readily disposed. Only a limited proportion of these investments are not actively traded on a stock exchange.

The Scheme's investments in unlisted unit trusts expose it to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Scheme. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

The Scheme may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Scheme may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events. No significant over the counter derivative contracts were held at year end.

13 Financial risk management (continued)

(c) Liquidity risk (continued)

In order to manage the Scheme's overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Scheme's investment criteria, including the assessment of saleability in different market conditions. The Scheme's investment strategy generally defines a minimum liquidity level for the Scheme which is monitored regularly. The Responsible Entity has the discretion to reject an application and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Scheme did not reject or withhold any redemptions during the reporting period.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

30 June 2017	Carrying amount \$'000	At call \$'000	Contractual cash flows less than 6 months \$'000
Non-derivative financial liabilities			
Distributions payable to unitholders of the Scheme	197,340	-	197,340
Payables for securities purchased	6,094	-	6,094
Payables	7,187	-	7,187
Net assets attributable to unitholders	<u>2,573,510</u>	<u>2,570,963</u>	<u>2,547</u>
Total	<u>2,784,131</u>	<u>2,570,963</u>	<u>213,168</u>

30 June 2016	Carrying amount \$'000	At call \$'000	Contractual cash flows less than 6 months \$'000
Non-derivative financial liabilities			
Distributions payable to unitholders of the Scheme	211,494	-	211,494
Payables for securities purchased	4,137	-	4,137
Payables	7,825	-	7,825
Net assets attributable to unitholders	<u>2,522,432</u>	<u>2,522,432</u>	<u>-</u>
Total	<u>2,745,888</u>	<u>2,522,432</u>	<u>223,456</u>

13 Financial risk management (continued)

(d) Fair value measurement

The Scheme classifies fair value measurement of its financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of exchange traded financial assets and liabilities, information provided by the independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Listed securities and exchange traded derivatives are valued at the last traded price. Investments in unlisted unit trusts that are considered actively traded are recorded at the redemption value per unit as reported by the investment managers of such trusts.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to a valuation model may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

13 Financial risk management (continued)

(d) Fair value measurement (continued)

The Scheme's level 3 assets include holdings in van Eyk Blueprint Balanced Fund, van Eyk Blueprint Capital Stable Fund and van Eyk Blueprint High Growth Fund.

On 3 July 2015 the responsible entity of these funds suspended the provision of unit prices due to the lack of certainty in the valuation of the underlying assets. The van Eyk options in the Fund have also suspended the daily unit prices accordingly.

The fair value of these van Eyk options are based on the 2 July 2015 prices of the underlying funds. In a letter to investors dated 30 May 2016 the responsible entity of underlying funds advised that the uncertainty regarding the value of the funds remains and these prices may not provide an accurate indication of the current or future value. The responsible entity of the underlying funds noted further that if and when pricing resumes, the indicative unit price for the Funds may fall.

The following tables present the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy:

30 June 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held for trading:				
Foreign exchange forward contracts	-	102	-	102
Financial assets designated at fair value through profit or loss:				
Equities	870,119	-	-	870,119
Listed unit trusts	35,529	-	-	35,529
Unlisted unit trusts	759,711	963,873	2,210	1,725,794
Total	1,665,359	963,975	2,210	2,631,544

30 June 2016	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held for trading:				
Foreign exchange forward contracts	-	1	-	1
Financial assets designated at fair value through profit or loss:				
Equities	890,998	-	-	890,998
Listed unit trusts	2,885	-	-	2,885
Unlisted unit trusts	728,854	991,624	2,210	1,722,688
Total	1,622,737	991,625	2,210	2,616,572

13 Financial risk management (continued)

(d) Fair value measurement (continued)

Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels for the years ended 30 June 2017 and 30 June 2016.

Fair value measurements using significant unobservable inputs (level 3)

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2017 and 30 June 2016:

30 June 2017	Unlisted unit trusts \$'000	Total \$'000
Opening balance	2,210	2,210
Gains/(losses) recognised in profit or loss	-	-
Closing balance	2,210	2,210
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	-	-
30 June 2016	Unlisted unit trusts \$'000	Total \$'000
Opening balance	2,216	2,216
Sales	(236)	(236)
Gains/(losses) recognised in profit or loss	230	230
Closing balance	2,210	2,210
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	230	230

14 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed in the first three columns of the table below.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts set off in the balance sheet Gross amounts \$'000	Net amounts presented in the balance sheet Net amounts \$'000	Net amounts presented in the balance sheet Net amounts \$'000	Amounts subject to master netting arrangements Amounts \$'000	Net amounts Net amounts \$'000
30 June 2017					
Financial assets					
Margin accounts	78	-	78	-	78
Derivative financial instruments	102	-	102	-	102
Total	180	-	180	-	180

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts set off in the balance sheet Gross amounts \$'000	Net amounts presented in the balance sheet Net amounts \$'000	Net amounts presented in the balance sheet Net amounts \$'000	Amounts subject to master netting arrangements Amounts \$'000	Net amounts Net amounts \$'000
30 June 2016					
Financial assets					
Margin accounts	2	-	2	-	2
Derivative financial instruments	1	-	1	-	1
Total	3	-	3	-	3

Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Scheme does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in this note.

15 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as foreign exchange forward contracts, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Scheme's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Scheme against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

The Scheme held the following derivative instrument during the year:

Foreign exchange forward contracts

Foreign exchange forward contracts are primarily used by the Scheme to hedge against currency risks on its non-Australian dollar denominated trading securities. The Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign exchange forward contracts are valued at the prevailing bid price at the end of each reporting period. The Scheme recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Risk exposures and fair value measurements

Information about the Scheme's exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 13. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

16 Events occurring after the reporting period

On 14 August 2017, BlackRock Global Small Cap Option terminated and the final return of capital was paid to unitholders.

No other significant events have occurred since the reporting date which would have impact on the financial position of the Scheme disclosed in the balance sheet as at 30 June 2017 or on the results and cash flows of the Scheme for the year ended on that date.

17 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2017 and 30 June 2016.

Directors' declaration

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of Perpetual WealthFocus Investment Advantage Fund:

- (a) the annual financial statements and notes, set out on pages 6 to 42, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2017 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017



Independent Auditor's Report

To the unitholders of Perpetual WealthFocus Investment Advantage Fund

Opinion

We have audited the **Financial Report** of Perpetual WealthFocus Investment Advantage Fund (the Scheme).

In our opinion, the accompanying Financial Report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2017 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance sheet as at 30 June 2017;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' declaration made by the Directors of Perpetual Investment Management Limited (the Responsible Entity).

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Perpetual WealthFocus Investment Advantage Fund's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

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