

PERPETUAL WEALTHFOCUS

Investment Book

**INVESTMENT BOOK
DATED 1 DECEMBER 2020**

Issued by
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Perpetual 

IMPORTANT NOTES

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

This Investment Book is issued by Perpetual Investment Management Limited for Perpetual WealthFocus Investment Advantage.

The information in this document forms part of and should be read in conjunction with Product Disclosure Statement issue number 9 dated 1 December 2020 for Perpetual WealthFocus Investment Advantage (including the current Features Book).

It contains important additional information about:

- how the Fund works (distribution frequencies and dates)
- how we invest your money.

We may update this document where we can according to the Fund's constitution and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

PERPETUAL WEALTHFOCUS SUPER PLAN PERPETUAL WEALTHFOCUS PENSION PLAN

This Investment Book is issued by Perpetual Superannuation Limited for Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan and forms Part 2 of:

- Product Disclosure Statement issue number 13 dated 1 December 2020 for Perpetual WealthFocus Super Plan
- Product Disclosure Statement issue number 13 dated 1 December 2020 for Perpetual WealthFocus Pension Plan.

You should read this Investment Book carefully together with the PDS Part 1 Features Book for the relevant product before making a decision to invest. If you haven't received both parts of the PDS, please contact us (see inside back cover for contact details).

GENERAL

All terms used in this Investment Book have the same meaning as in the:

- Product Disclosure Statement and Features Book for Perpetual WealthFocus Investment Advantage
- Product Disclosure Statement Part 1 Features Book for Perpetual WealthFocus Super Plan
- Product Disclosure Statement Part 1 Features Book for Perpetual WealthFocus Pension Plan.

'Perpetual Investments' in this document also refers to Perpetual Investment Management Limited as the investment manager of the underlying funds for the relevant investment options.

The information in this document is of a general nature only and does not take into account any investor's particular investment objectives, financial situation or needs. Before you invest, you should read all of the documents that form part of the PDS for the relevant product and assess whether a particular investment option is appropriate for you.

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MAIN ASSET CLASSES AVAILABLE

The main asset classes in which you can invest via WealthFocus are summarised in the following table.

THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk. ¹
Fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Property	A property investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Infrastructure	Infrastructure involves investing by purchasing equity or debt securities in large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.
Alternatives	Alternative assets are most easily defined as investments that fall outside the more traditional asset classes of shares, fixed income, cash or property, or utilise sophisticated trading strategies, derivatives (eg futures and forwards) and/or short selling to help achieve their performance objectives.

¹ This general definition of cash may differ for various investment options – see relevant ‘Footnotes to investment option profiles’ on page 20.

INVESTMENT OPTIONS

SUMMARY OF INVESTMENT OPTIONS

ASSET CLASS	INVESTMENT OPTION	PAGE
Cash	Perpetual Cash	5
Fixed income	Bentham Global Income	5
	Macquarie Income Opportunities	5
	OnePath Diversified Fixed Interest	6
	Perpetual Diversified Income	6
	Perpetual Dynamic Fixed Income	6
	Schroder Fixed Income	7
	Vanguard Australian Fixed Interest Index	7
	Property and infrastructure	Lazard Global Listed Infrastructure
Pendal Property Securities		8
Vanguard Australian Property Securities Index		8
Australian shares	Ausbil Australian Active Equity	8
	Ausbil Australian Emerging Leaders	9
	Fidelity Australian Equities	9
	Investors Mutual Australian Share	9
	Investors Mutual Future Leaders	10
	Pendal Australian Equity	10
	Perpetual Australian Share	10
	Perpetual Concentrated Equity	11
	Perpetual Ethical SRI	11
	Perpetual Geared Australian	11
	Perpetual Industrial Share	12
	Perpetual SHARE-PLUS Long-Short	12
	Perpetual Smaller Companies	12
	Schroder Australian Equity	13
	Vanguard Australian Shares Index	13

ASSET CLASS	INVESTMENT OPTION	PAGE
International shares	Magellan Global	13
	MFS Global Equity	14
	Perpetual Global Innovation Share	14
	Perpetual Global Share	14
	Platinum Asia	15
	Platinum International	15
	T. Rowe Price Global Equity	15
	Vanguard International Shares Index	16
	Vanguard International Shares Index (Hedged)	16
	Diversified – conservative	BlackRock Diversified ESG Stable
Perpetual Conservative Growth		17
Diversified – balanced	Perpetual Diversified Growth	17
	Perpetual Diversified Real Return	17
Diversified – growth	BlackRock Diversified ESG Growth	18
	BlackRock Tactical Growth	18
	Morningstar Growth Real Return	18
	Perpetual Balanced Growth	19
	Perpetual Split Growth	19
	Schroder Strategic Growth	19

INVESTMENT STRUCTURE

All investment options invest in assets either directly or indirectly via underlying managed funds that in turn invest in various asset classes in accordance with the investment option's investment guidelines.

Where an investment option invests indirectly, the investment option mirrors the objective and investment approach of its corresponding underlying fund (see 'Asset allocations and investment performance' on page 23 for further information).

INVESTMENT OPTION PROFILES

The investment option profiles on pages 5-20 provide a summary of the investment options offered within WealthFocus. For more details and any updated information about the investment options, visit our website or contact us.

The following information explains certain terms and concepts detailed in the investment option profiles.

INVESTMENT MANAGER

This is the specialist investment manager(s) that manages the underlying fund's assets (see 'Investment managers' on page 21 for further information).

RISK LEVEL

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow members/investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member/investor may require to meet their objectives. Further, it does not take into account the impact of administration fees on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

The SRMs for the investment options may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations by the investment manager. Any changes to SRMs at any time will be available at our website.

SUGGESTED LENGTH OF INVESTMENT

This is a guide only and not a recommendation. You should discuss your investment in the investment option(s) with your financial adviser to ensure that it meets your needs.

DISTRIBUTION FREQUENCY AND DATES

The distribution frequency applies to Perpetual WealthFocus Investment Advantage only and is how often the investment option usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date.

OBJECTIVE

The objective is a summary of what the investment option aims to achieve.

INVESTMENT APPROACH

This is the method or principles that the investment manager uses, either directly or indirectly, to manage the investment option to meet its objectives.

INVESTMENT GUIDELINES

This provides an indication of what the investment option will invest in directly or indirectly.

FOOTNOTES

You should refer to page 20 for details of footnotes.

SUITABILITY

Each investment option is designed for investors with the appropriate risk level, investment timeframe and objective, as set out in the profiles.

ADDITIONAL INFORMATION

The following additional information, which forms part of each PDS, is available at our website (see the relevant PDS or PDS Part 1 Features Book, as applicable, for details) or can be obtained free of charge by contacting us:

- the commencement date for each investment option (that is, the month and year when the investment option received its first investment)
- the buy/sell spread for each investment option (see the Features Book for further information).

INVESTMENT OPTION PROFILES

	CASH		FIXED INCOME		FIXED INCOME	
	PERPETUAL CASH		BENTHAM GLOBAL INCOME		MACQUARIE INCOME OPPORTUNITIES	
Investment manager	Perpetual Investment Management Limited		Bentham Asset Management Pty Ltd		Macquarie Investment Management Global Limited	
Risk level	2 – Low		6 – High		5 – Medium to high	
Suggested length of investment	Any period		Three years		Three years	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Monthly – end of each calendar month		Monthly – end of each calendar month	
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis. 		<p>Aims to:</p> <ul style="list-style-type: none"> provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term outperform its composite benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame. 		<p>Aims to:</p> <ul style="list-style-type: none"> outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees) provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. 	
Investment approach	<p>Perpetual Investments aims to achieve the objective by:</p> <ul style="list-style-type: none"> actively managing the portfolio with respect to the future course of interest rates actively managing for changes in the level of interest rates and credit margins amongst individual securities with different maturities diversifying the fund amongst different securities issued by various borrowers. 		<p>The fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. The fund must maintain a minimum investment of 50% in investment grade rated securities (asset rated BBB-/Baa3 or better) and limits the maximum portfolio exposure to any single issuer to 2% of the net asset value of the fund (for non-investment grade securities). It may also have up to 10% physical exposure to equity securities.</p>		<p>The fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.</p> <p>The fund may be exposed to derivatives to implement its investment strategy. For example, protection may be purchased on issuers that are believed to be over-valued or at risk of downgrade. These positions increase in value when the underlying investment falls in value and decrease in value when the underlying investment rises in value.</p> <p>The portfolio is generally hedged to Australian dollars. However, any exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken when the investment manager believes that there are opportunities to add value or hedge risks in the portfolio.</p>	
Investment guidelines	Cash	100%	Australian hybrid securities	0-50%	Investment grade	0-100% ¹
			Global hybrids (global/Euro convertible bonds)	0-40%	High yield	0-20% ¹
			Global loans (includes syndicated loans)	0-50%	Emerging markets debt ²	0-15% ¹
			Global high yield bonds	0-30%	Cash	0-100% ¹
			Investment grade credit (includes global corporate bonds and asset backed securities)	0-75%		
			Cash	0-30%		
			These ranges are based on net exposures and may vary according to hedging.			

INVESTMENT OPTION PROFILES

	FIXED INCOME	FIXED INCOME	FIXED INCOME																				
	ONEPATH DIVERSIFIED FIXED INTEREST	PERPETUAL DIVERSIFIED INCOME	PERPETUAL DYNAMIC FIXED INCOME																				
Investment manager	PIMCO Australia Pty Ltd	Perpetual Investment Management Limited	Perpetual Investment Management Limited																				
Risk level	5 – Medium to high	6 – High	6 – High																				
Suggested length of investment	Three years	Three years or longer	Three years or longer																				
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																				
Objective	Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite O+ Yr Index over periods of three years or more.	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.	Aims to provide: <ul style="list-style-type: none"> capital stability and regular income by investing in a diverse range of income generating assets a positive return (before fees and taxes) irrespective of market conditions over rolling three-year periods. 																				
Investment approach	The fund is actively managed and invests predominantly in a diversified mix of Australian and international fixed interest rate securities.	The fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual Investments believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual Investments seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual Investments' preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the fund. ³	Perpetual Investments aims to achieve the objective by: <ul style="list-style-type: none"> investing in both Australian and international fixed income assets actively managing the credit risk through: <ul style="list-style-type: none"> diversifying the fund among different securities issued by various borrowers actively managing for changes in market-wide and security-specific credit margins identifying and investing in relative value within the universe of credit securities managing duration risk⁶ considering a variety of factors, including valuations and current market conditions. <p>Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.³</p>																				
Investment guidelines	<table border="0"> <tr> <td>Cash and Australian fixed interest</td> <td>0-90%</td> </tr> <tr> <td>International fixed interest</td> <td>0-90%</td> </tr> <tr> <td>Australian and international credit</td> <td>0-20%</td> </tr> </table>	Cash and Australian fixed interest	0-90%	International fixed interest	0-90%	Australian and international credit	0-20%	<table border="0"> <tr> <td>Cash and investment grade securities⁴</td> <td>75-100%</td> </tr> <tr> <td>Sub-investment grade securities⁵ and non-rated securities (includes mortgages and other private debt⁵)</td> <td>0-25%</td> </tr> <tr> <td>Gearing level (of the fund's net asset value)</td> <td>0-25%</td> </tr> </table>	Cash and investment grade securities ⁴	75-100%	Sub-investment grade securities ⁵ and non-rated securities (includes mortgages and other private debt ⁵)	0-25%	Gearing level (of the fund's net asset value)	0-25%	<table border="0"> <tr> <td>Fixed rate exposure</td> <td>0-100%</td> </tr> <tr> <td>Floating rate exposure</td> <td>0-100%</td> </tr> <tr> <td>Cash and investment grade securities⁴</td> <td>75-100%</td> </tr> <tr> <td>Sub-investment grade securities⁵ and non-rated securities</td> <td>0-25%</td> </tr> </table>	Fixed rate exposure	0-100%	Floating rate exposure	0-100%	Cash and investment grade securities ⁴	75-100%	Sub-investment grade securities ⁵ and non-rated securities	0-25%
Cash and Australian fixed interest	0-90%																						
International fixed interest	0-90%																						
Australian and international credit	0-20%																						
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Fixed rate exposure	0-100%																						
Floating rate exposure	0-100%																						
Cash and investment grade securities ⁴	75-100%																						
Sub-investment grade securities ⁵ and non-rated securities	0-25%																						

INVESTMENT OPTION PROFILES

	FIXED INCOME	FIXED INCOME	PROPERTY AND INFRASTRUCTURE																
	SCHRODER FIXED INCOME	VANGUARD AUSTRALIAN FIXED INTEREST INDEX	LAZARD GLOBAL LISTED INFRASTRUCTURE																
Investment manager	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd	Lazard Asset Management Pacific Co.																
Risk level	5 – Medium to high	4 – Medium	7 – Very high																
Suggested length of investment	Three years or longer	Three years or longer	Five years or longer																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																
Objective	Aims to outperform the Bloomberg AusBond Composite 0+ Yr Index after fees over the medium term.	Seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.	Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.																
Investment approach	<p>The fund is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schrodgers' global network. Investments within the portfolio are actively managed with the aim of ensuring the investment manager holds the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a high quality income generating strategy which is broadly diversified with low correlation to equity markets.</p> <p>Any foreign currency exposure is hedged back into AUD. This practice is implemented with a tolerance range of 90%-110% for each currency. The fund currently uses forward contracts to hedge out any foreign currency exposures.</p>	<p>The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility.</p>	<p>Lazard is a valuation manager, embracing fundamental analysis to support a bottom-up stock selection style. Lazard's approach to stock selection is based on identifying companies that are trading at a discount relative to Lazard's assessment of their intrinsic value. The more attractive shares in Lazard's preferred infrastructure universe generally populate the portfolio, taking into account portfolio construction guidelines. These guidelines are designed to ensure diversification among infrastructure sectors, countries and regions as well as to avoid concentration to any one company.</p> <p>Lazard will substantially hedge the foreign currency exposures in the portfolio back to the Australian dollar.</p>																
Investment guidelines	<table border="0"> <tr> <td>Australian investment grade</td> <td>20-100%</td> </tr> <tr> <td>Global investment grade⁷</td> <td>0-50%</td> </tr> <tr> <td>Australian high yield⁸</td> <td>0-20%</td> </tr> <tr> <td>Global high yield^{7,8}</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table>	Australian investment grade	20-100%	Global investment grade ⁷	0-50%	Australian high yield ⁸	0-20%	Global high yield ^{7,8}	0-20%	Cash	0-50%	<table border="0"> <tr> <td>Australian fixed interest</td> <td>100%</td> </tr> </table>	Australian fixed interest	100%	<table border="0"> <tr> <td>Infrastructure securities</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> </table>	Infrastructure securities	95-100%	Cash	0-5%
Australian investment grade	20-100%																		
Global investment grade ⁷	0-50%																		
Australian high yield ⁸	0-20%																		
Global high yield ^{7,8}	0-20%																		
Cash	0-50%																		
Australian fixed interest	100%																		
Infrastructure securities	95-100%																		
Cash	0-5%																		

INVESTMENT OPTION PROFILES

	PROPERTY AND INFRASTRUCTURE	PROPERTY AND INFRASTRUCTURE	AUSTRALIAN SHARES										
	PENDAL PROPERTY SECURITIES	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX	AUSBIL AUSTRALIAN ACTIVE EQUITY										
Investment manager	Pendal Institutional Limited	Vanguard Investments Australia Ltd	Ausbil Investment Management Limited										
Risk level	7 – Very high	6 – High	6 – High										
Suggested length of investment	Five years or longer	Seven years	Five years or longer										
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December										
Objective	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.	Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.	Aims to outperform the S&P/ASX 300 Accumulation Index per annum over rolling three-year periods with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.										
Investment approach	<p>The fund invests in the Pendal Property Securities Fund which is an actively managed portfolio of property securities designed for investors who want the potential for long term capital growth and income, diversification across a broad range of primarily Australian property securities and are prepared to accept higher variability of returns. The fund invests in property securities including listed property trusts, developers and infrastructure investments.</p> <p>The fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the fund can be invested in international listed property securities. Up to 5% may also be invested in unlisted property investments. The fund may also hold cash and may use derivatives.</p> <p>The fund may have assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the fund. The fund's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable.</p>	The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.	The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.										
Investment guidelines	<table border="0"> <tr> <td>Property investments</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Property investments	80-100%	Cash	0-20%	<table border="0"> <tr> <td>Australian property securities</td> <td>100%</td> </tr> </table>	Australian property securities	100%	<table border="0"> <tr> <td>Australian shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares	90-100%	Cash	0-10%
Property investments	80-100%												
Cash	0-20%												
Australian property securities	100%												
Australian shares	90-100%												
Cash	0-10%												

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES												
	AUSBIL AUSTRALIAN EMERGING LEADERS	FIDELITY AUSTRALIAN EQUITIES	INVESTORS MUTUAL AUSTRALIAN SHARE												
Investment manager	Ausbil Investment Management Limited	FIL Investment Management (Australia) Limited	Investors Mutual Limited												
Risk level	6 – High	6 – High	6 – High												
Suggested length of investment	Five years or longer	Five to seven years or longer	Four to five years												
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December												
Objective	Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.	Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.												
Investment approach	The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.	Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.	The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand industrial and resource shares, where these shares are identified by their investment team as being undervalued.												
Investment guidelines	<table border="1"> <tr> <td>Australian shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares	90-100%	Cash	0-10%	<table border="1"> <tr> <td>Australian securities</td> <td>90-100%</td> </tr> <tr> <td>Cash or cash equivalents</td> <td>0-10%</td> </tr> </table>	Australian securities	90-100%	Cash or cash equivalents	0-10%	<table border="1"> <tr> <td>Australian shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares	90-100%	Cash	0-10%
Australian shares	90-100%														
Cash	0-10%														
Australian securities	90-100%														
Cash or cash equivalents	0-10%														
Australian shares	90-100%														
Cash	0-10%														

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	INVESTORS MUTUAL FUTURE LEADERS	PENDAL AUSTRALIAN EQUITY	PERPETUAL AUSTRALIAN SHARE
Investment manager	Investors Mutual Limited	Pendal Institutional Limited	Perpetual Investment Management Limited
Risk level	6 – High	6 – High	6 – High
Suggested length of investment	Four to five years	Five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index (excluding S&P/ASX50 and excluding Property Trusts) on a rolling four-year basis.	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.	Aims to: <ul style="list-style-type: none"> • provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares • outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.
Investment approach	The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand shares outside the Top 50 shares listed on the ASX, where these shares are identified by their investment team as being undervalued.	The fund invests in the Pendal Australian Equity Fund which is an actively managed portfolio of Australian shares designed for investors who want the potential for long term capital growth, tax effective income and diversification across a broad range of Australian companies and industries, and are prepared to accept higher variability of returns. The fund may also hold cash and may use derivatives.	Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> • conservative debt levels • sound management • quality business and • recurring earnings. The fund may have up to 20% exposure to investments in international shares. ⁹ Derivatives may be used in managing the fund. ¹⁰
Investment guidelines	Australian shares 80-100% Cash 0-20%	Australian equities 80-100% Cash 0-20%	Australian shares ⁹ 90-100% Cash 0-10%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES PERPETUAL CONCENTRATED EQUITY		AUSTRALIAN SHARES PERPETUAL ETHICAL SRI		AUSTRALIAN SHARES PERPETUAL GEARED AUSTRALIAN	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	6 – High		6 – High		7 – Very high	
Suggested length of investment	Five years or longer		Five years or longer		Seven years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality shares of Australian ethical and socially responsible companies outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		<p>Aims to:</p> <ul style="list-style-type: none"> enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 	
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>The fund may have up to 20% exposure to investments in international shares.⁹</p> <p>The fund's investment portfolio will typically consist of between 20 and 45 stocks.</p> <p>Derivatives may be used in managing the fund.¹⁰</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>In addition to the above investment approach, Perpetual Investments utilises a strategy for screening ethical and socially responsible investments (see 'Environmental, social, governance and ethical factors - Perpetual Ethical SRI investment option' on page 21).</p> <p>The fund may have up to 20% exposure to investments in international shares.⁹</p> <p>Derivatives may be used in managing the fund.¹⁰</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>The gearing level of the fund must be kept within pre-determined guidelines. Within these, Perpetual Investments aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>The fund may have up to 20% exposure to investments in international shares.⁹</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.¹⁰</p>	
Investment guidelines	Australian shares ⁹	90-100%	Australian shares ⁹	90-100%	Australian shares ⁹	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%
					Gearing level ¹¹	0-60%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERPETUAL INDUSTRIAL SHARE		PERPETUAL SHARE-PLUS LONG-SHORT		PERPETUAL SMALLER COMPANIES	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	6 – High		6 – High		6 – High	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. 		<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares⁹ outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods. 	
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>The fund may have up to 10% exposure to investments in international shares.⁹</p> <p>Derivatives may be used in managing the fund.¹⁰</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>In addition, Perpetual Investments aims to take short positions predominantly in Australian shares⁹ that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>The fund may have up to 20% exposure to investments in international shares.⁹</p> <p>The fund may have up to 10% exposure to short positions in international shares.¹²</p> <p>Derivatives may be used in managing the fund.¹⁰</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>Derivatives may be used in managing the fund.¹⁰</p>	
Investment guidelines	Industrial shares ⁹	90-100%	Australian shares ⁹	90-125%	Australian smaller company shares ¹³	80-100%
	Cash	0-10%	Short positions ¹²	0-25%	Cash	0-20%
			Australian shares ⁹ (net) ¹²	65-100%		
			Cash	0-35%		

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES SCHRODER AUSTRALIAN EQUITY	AUSTRALIAN SHARES VANGUARD AUSTRALIAN SHARES INDEX	INTERNATIONAL SHARES MAGELLAN GLOBAL										
Investment manager	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd	Magellan Asset Management Limited										
Risk level	6 – High	6 – High	7 – Very high										
Suggested length of investment	Three years or longer	Seven years	Seven to ten years										
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December										
Objective	Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.	Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.										
Investment approach	<p>Schroders is a bottom-up, fundamental, active manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. The investment process focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near-term earnings momentum. This long-term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short-term earnings direction.</p> <p>The portfolio seeks to provide economically diversified exposure to a range of listed businesses in Australia/ New Zealand. The portfolio is structured on a relatively diversified basis rather than unduly concentrating. This is a necessarily subjective choice. The investment manager believes in structuring a portfolio which favours longer holding periods (lower portfolio turnover and better tax efficiency) and provides resilience against variability in macroeconomic conditions. Interest rates, inflation, indebtedness, government policy and a range of other variables impact businesses differently and are inherently difficult to forecast. Diversification across businesses with differing economic exposures offers protection against this variability.</p>	<p>The fund provides low costs with broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.</p>	<p>The investment manager aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The investment manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The fund's portfolio will comprise 20 to 40 investments. The investment manager believes such a portfolio will achieve sufficient diversification to ensure the fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.</p> <p>It is not the investment manager's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets.</p>										
Investment guidelines	<table border="0"> <tr> <td>Australian and New Zealand shares</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> </table>	Australian and New Zealand shares	95-100%	Cash	0-5%	<table border="0"> <tr> <td>Australian shares</td> <td>100%</td> </tr> </table>	Australian shares	100%	<table border="0"> <tr> <td>Equities</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Equities	80-100%	Cash	0-20%
Australian and New Zealand shares	95-100%												
Cash	0-5%												
Australian shares	100%												
Equities	80-100%												
Cash	0-20%												

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES												
	MFS GLOBAL EQUITY	PERPETUAL GLOBAL INNOVATION SHARE	PERPETUAL GLOBAL SHARE												
Investment manager	MFS International Australia Pty Ltd	Perpetual Investment Management Limited	Barrow, Hanley, Mewhinney & Strauss, LLC												
Risk level	6 – High	6 – High	7 – Very high												
Suggested length of investment	Five years or longer	Seven years or longer	Seven years or longer												
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December												
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> seek capital appreciation over the longer term by investing in a diversified portfolio of global shares outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth through investment in quality global shares that are benefiting from changes in technology and innovation outperform the MSCI All Countries World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth through investment in quality global shares outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 												
Investment approach	<p>In selecting investments, MFS is not constrained by any particular investment style. MFS may invest the assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS uses an active bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability.</p>	<p>Perpetual Investments aims to achieve the above objectives by adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on a fundamental valuation of stocks.</p> <p>The portfolio manager believes that changes in technology and innovation can have a significant impact on the future earnings and valuation of companies, and that by focusing on understanding new changes in technology and innovation this can lead to the early identification of undervalued stocks.</p> <p>In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business recurring earnings. <p>The fund may hold up to 30% in companies that fall outside the above criteria.</p> <p>The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the portfolio manager's high conviction approach to stock selection.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management can be used with the aim of protecting the value of the fund's assets.</p> <p>Derivatives may be used in managing the fund.</p> <p>Global shares include convertible notes, which are short-term debt securities that convert into equity.</p>	<p>The investment manager strives to achieve the above objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.</p> <p>The investment manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as:</p> <ul style="list-style-type: none"> price/earnings ratios below the market price/book ratios below the market enterprise value/free cash flow ratios below the market dividend yields above the market. <p>The fund will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets.</p> <p>The portfolio has no direct tobacco stock exposure.</p> <p>The currency exposure in the fund is unhedged.</p>												
Investment guidelines	<table border="0"> <tr> <td>International shares</td> <td>90-100%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0-10%</td> </tr> </table>	International shares	90-100%	Cash and cash equivalents	0-10%	<table border="0"> <tr> <td>Global shares</td> <td>75-100%</td> </tr> <tr> <td>Cash</td> <td>0-25%</td> </tr> </table>	Global shares	75-100%	Cash	0-25%	<table border="0"> <tr> <td>Global shares</td> <td>95-100%</td> </tr> <tr> <td>Cash¹⁴</td> <td>0-5%</td> </tr> </table>	Global shares	95-100%	Cash ¹⁴	0-5%
International shares	90-100%														
Cash and cash equivalents	0-10%														
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Global shares	95-100%														
Cash ¹⁴	0-5%														

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	PLATINUM ASIA	PLATINUM INTERNATIONAL	T. ROWE PRICE GLOBAL EQUITY
Investment manager	Platinum Investment Management Limited	Platinum Investment Management Limited	T. Rowe Price Australia Limited
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Five to seven years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Yearly – 30 June
Objective	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies in the Asia region excluding Japan.	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries. The fund's benchmark is the MSCI All Country World Index ex-Australia (unhedged). The performance target is 3% (gross of fees) or greater in excess of the benchmark.
Investment approach	The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.	The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.	T. Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of more than 100 equity investment professionals to identify highly recommended companies. T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics. The portfolio manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, typically a minimum of 130 holdings, within a diversified framework of country, sector and company guidelines. The fund's foreign currency exposures may be hedged up to 10% of the net asset value of the fund. These hedges will not be made against the Australian dollar but rather will generally be made against the US dollar. The portfolio manager does not anticipate hedging to be a permanent feature of the fund nor view currency as a primary source of generating returns.
Investment guidelines	International equities ¹⁵ 0-100% Cash and cash equivalent investments ¹⁶ 0-100%	International equities ¹⁵ 0-100% Cash and cash equivalent investments ¹⁶ 0-100%	Global equities 90-100% Cash 0-10%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	DIVERSIFIED - CONSERVATIVE																										
	VANGUARD INTERNATIONAL SHARES INDEX	VANGUARD INTERNATIONAL SHARES INDEX (HEDGED)	BLACKROCK DIVERSIFIED ESG STABLE																										
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd	BlackRock Investment Management (Australia) Limited																										
Risk level	6 – High	6 – High	5 – Medium to high ¹⁷																										
Suggested length of investment	Seven years or longer	Seven years or longer	Five years or longer																										
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																										
Objective	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	Seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.																										
Investment approach	The fund provides exposure to many of the world’s largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	The fund provides exposure to many of the world’s largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.	BlackRock invests in various asset classes by investing in other managed investment schemes including those managed by BlackRock or other entities within the BlackRock Group. The fund invests across a range of active and passive investment strategies to construct the portfolio’s strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk. The fund also: <ul style="list-style-type: none"> • integrates environmental, social and governance (ESG) considerations into the investment process • screens out certain ESG sensitive sectors, including but not limited to tobacco, controversial weapons and nuclear weapons on a fund-wide level. 																										
Investment guidelines	International shares 100%	International shares 100%	<table border="0"> <tr><td>Australian equities</td><td>0-20%</td></tr> <tr><td>Global equities</td><td>0-20%</td></tr> <tr><td>Emerging market equities</td><td>0-10%</td></tr> <tr><td>Listed infrastructure</td><td>0-10%</td></tr> <tr><td>Global real estate (REITs)</td><td>0-10%</td></tr> <tr><td>Australian bonds</td><td>0-20%</td></tr> <tr><td>Australian inflation linked bonds</td><td>0-15%</td></tr> <tr><td>Global bonds</td><td>0-20%</td></tr> <tr><td>US inflation linked bonds</td><td>0-15%</td></tr> <tr><td>Global high yield corporates</td><td>0-10%</td></tr> <tr><td>Gold</td><td>0-10%</td></tr> <tr><td>Cash¹⁸</td><td>20-40%</td></tr> <tr><td>(Foreign currency exposure</td><td>18%)</td></tr> </table>	Australian equities	0-20%	Global equities	0-20%	Emerging market equities	0-10%	Listed infrastructure	0-10%	Global real estate (REITs)	0-10%	Australian bonds	0-20%	Australian inflation linked bonds	0-15%	Global bonds	0-20%	US inflation linked bonds	0-15%	Global high yield corporates	0-10%	Gold	0-10%	Cash ¹⁸	20-40%	(Foreign currency exposure	18%)
Australian equities	0-20%																												
Global equities	0-20%																												
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(Foreign currency exposure	18%)																												

INVESTMENT OPTION PROFILES

	DIVERSIFIED - CONSERVATIVE	DIVERSIFIED - BALANCED	DIVERSIFIED - BALANCED																																								
	PERPETUAL CONSERVATIVE GROWTH	PERPETUAL DIVERSIFIED GROWTH	PERPETUAL DIVERSIFIED REAL RETURN																																								
Investment manager	Perpetual Investment Management Limited	Perpetual Investment Management Limited	Perpetual Investment Management Limited																																								
Risk level	5 – Medium to high ¹⁷	6 – High	6 – High																																								
Suggested length of investment	Three years or longer	Three years or longer	Five years or longer																																								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																								
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities outperform the All Groups CPI + 3.5% pa (before fees and taxes) over at least two-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets outperform the All Groups CPI + 4.5% pa (before fees and taxes) over at least three-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 	<p>Targets a pre-tax return of 5% per annum above inflation²² (before fees and taxes) over rolling five-year periods, while minimising downside risk.</p>																																								
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash and fixed income securities.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,10}</p>	<p>The fund invests in a diverse mix of growth, defensive and other assets.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,10}</p>	<p>The fund will invest in a diversified range of asset classes which are weighted according to the level of risk they contribute to the portfolio. Assets will be managed to effectively diversify these risk exposures. The combination of assets held by the fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual Investments may quickly adjust the fund's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.</p> <p>In managing the fund to meet its investment objective, the fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p>																																								
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INVESTMENT OPTION PROFILES

	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH																																																												
	BLACKROCK DIVERSIFIED ESG GROWTH	BLACKROCK TACTICAL GROWTH	MORNINGSTAR GROWTH REAL RETURN																																																												
Investment manager	BlackRock Investment Management (Australia) Limited	BlackRock Investment Management (Australia) Limited	Morningstar Investment Management Australia Limited																																																												
Risk level	6 – High	6 – High	6 – High																																																												
Suggested length of investment	Five years or longer	Five years or longer	Seven years or longer																																																												
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																																												
Objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.	Aims to outperform peer performance consistent with a growth-orientated investment strategy encompassing: <ul style="list-style-type: none"> • a broadly diversified exposure to Australian and international assets • active asset allocation, security selection and risk management • flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk The fund aims to outperform a composite benchmark (before fees) reflecting its allocation to the various asset types over a five-year rolling period.	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ²⁶																																																												
Investment approach	BlackRock invests in various asset classes by investing in other managed investment schemes including those managed by BlackRock or other entities within the BlackRock Group. The fund invests across a range of active and passive investment strategies to construct the portfolio's strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk. The fund also: <ul style="list-style-type: none"> • integrates environmental, social and governance (ESG) considerations into the investment process • screens out certain ESG sensitive sectors, including but not limited to tobacco, controversial weapons and nuclear weapons on a fund-wide level. 	The fund aims to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally within the context of an Australian based 'growth' investment portfolio.	An actively managed multi-asset fund with a long term average exposure of around 70% to growth assets such as shares, property and infrastructure and around 30% exposure to defensive assets such as cash and fixed interest. The fund will be invested dynamically across managed funds, direct securities, exchange traded funds, foreign exchange contracts and/or derivatives. The fund aims to deliver real returns whilst preserving capital over the targeted investment horizon. For select asset classes, Morningstar hedges out the exposure to currency in order to reduce the impact of exchange rate volatility on returns.																																																												
Investment guidelines	<table border="1"> <tr><td>Australian equities</td><td>10-40%</td></tr> <tr><td>Global equities</td><td>10-40%</td></tr> <tr><td>Emerging market equities</td><td>0-15%</td></tr> <tr><td>Listed infrastructure</td><td>0-10%</td></tr> <tr><td>Global real estate (REITs)</td><td>0-10%</td></tr> <tr><td>Australian bonds</td><td>0-10%</td></tr> <tr><td>Australian inflation linked bonds</td><td>0-10%</td></tr> <tr><td>US inflation linked bonds</td><td>0-10%</td></tr> <tr><td>Global high yield corporates</td><td>0-10%</td></tr> <tr><td>Emerging market bonds</td><td>0-10%</td></tr> <tr><td>Gold</td><td>0-10%</td></tr> <tr><td>Cash¹⁸</td><td>0-10%</td></tr> <tr><td>(Foreign currency exposure</td><td>37.5%)</td></tr> </table>	Australian equities	10-40%	Global equities	10-40%	Emerging market equities	0-15%	Listed infrastructure	0-10%	Global real estate (REITs)	0-10%	Australian bonds	0-10%	Australian inflation linked bonds	0-10%	US inflation linked bonds	0-10%	Global high yield corporates	0-10%	Emerging market bonds	0-10%	Gold	0-10%	Cash ¹⁸	0-10%	(Foreign currency exposure	37.5%)	<table border="1"> <tr><td>Australian equities</td><td>24.0%</td></tr> <tr><td>International equities</td><td>24.0%</td></tr> <tr><td>Emerging market equities</td><td>7.5%</td></tr> <tr><td>Global listed infrastructure</td><td>5.0%</td></tr> <tr><td>Global real estate (REITs)</td><td>5.0%</td></tr> <tr><td>Australian fixed income</td><td>11.0%</td></tr> <tr><td>International fixed income</td><td>14.0%</td></tr> <tr><td>Gold</td><td>6.0%</td></tr> <tr><td>Cash¹⁸</td><td>3.5%</td></tr> <tr><td>(Foreign currency exposure</td><td>37.5%)</td></tr> </table>	Australian equities	24.0%	International equities	24.0%	Emerging market equities	7.5%	Global listed infrastructure	5.0%	Global real estate (REITs)	5.0%	Australian fixed income	11.0%	International fixed income	14.0%	Gold	6.0%	Cash ¹⁸	3.5%	(Foreign currency exposure	37.5%)	<table border="1"> <tr><td>Australian shares</td><td>0-60%</td></tr> <tr><td>International shares²⁷</td><td>0-60%</td></tr> <tr><td>Global property and infrastructure</td><td>0-40%</td></tr> <tr><td>Australian bonds</td><td>0-30%</td></tr> <tr><td>International bonds (hedged)</td><td>0-30%</td></tr> <tr><td>Alternative investments</td><td>0-25%</td></tr> <tr><td>Cash</td><td>0-45%</td></tr> </table>	Australian shares	0-60%	International shares ²⁷	0-60%	Global property and infrastructure	0-40%	Australian bonds	0-30%	International bonds (hedged)	0-30%	Alternative investments	0-25%	Cash	0-45%
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INVESTMENT OPTION PROFILES

	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH																																		
	PERPETUAL BALANCED GROWTH	PERPETUAL SPLIT GROWTH	SCHRODER STRATEGIC GROWTH																																		
Investment manager	Perpetual Investment Management Limited	Perpetual Investment Management Limited	Schroder Investment Management Australia Limited																																		
Risk level	6 – High	6 – High	6 – High																																		
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer																																		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June	Half-yearly – 30 June and 31 December																																		
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities, with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the fund's allocation to the various asset types over rolling three-year periods. 	<p>Aims to deliver an investment return of 5% pa before fees above Australian inflation over the medium-to-long term. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.</p>																																		
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,10}</p>	<p>The fund may invest in Australian and international shares. The combination of assets held by the fund at any time are those which the investment manager believes provide the greatest probability of achieving the investment objective over rolling three-year periods.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.¹⁰</p>	<p>The fund is a multi-asset portfolio investing in a selection of growth, diversifying and defensive assets.</p> <p>The fund's investment strategy adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schroders' proprietary long-term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk. This is complemented further by active security selection within asset classes to generate excess return relative to the benchmark indices.</p> <p>A multi-faceted risk management framework is incorporated in the decision making process to manage volatility and mitigate inherent downside risks within the fund. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.</p>																																		
Investment guidelines	<table border="0"> <tr> <td>Australian shares¹⁹</td> <td>10-50%</td> </tr> <tr> <td>International shares¹⁹</td> <td>10-50%</td> </tr> <tr> <td>Property</td> <td>0-15%</td> </tr> <tr> <td>Fixed income and credit²⁰</td> <td>0-45%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> <tr> <td>Other assets²¹</td> <td>0-30%</td> </tr> </table>	Australian shares ¹⁹	10-50%	International shares ¹⁹	10-50%	Property	0-15%	Fixed income and credit ²⁰	0-45%	Cash	0-30%	Other assets ²¹	0-30%	<table border="0"> <tr> <td>International shares</td> <td>45-100%</td> </tr> <tr> <td>Australian shares</td> <td>0-35%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	International shares	45-100%	Australian shares	0-35%	Cash	0-20%	<table border="0"> <tr> <td>Australian equities</td> <td>20-40%</td> </tr> <tr> <td>International equities</td> <td>18-40%</td> </tr> <tr> <td>Australian fixed income</td> <td>5-35%</td> </tr> <tr> <td>Higher yielding credit</td> <td>0-15%</td> </tr> <tr> <td>Objective based</td> <td>0-20%</td> </tr> <tr> <td>Alternatives</td> <td>0-10%</td> </tr> <tr> <td>Global investment grade credit</td> <td>0-15%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> </table>	Australian equities	20-40%	International equities	18-40%	Australian fixed income	5-35%	Higher yielding credit	0-15%	Objective based	0-20%	Alternatives	0-10%	Global investment grade credit	0-15%	Cash	0-30%
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FOOTNOTES TO INVESTMENT OPTION PROFILES

- 1 The ranges are indicative only. The fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The fund may also have some exposure to hybrid securities as well as funds managed by a member of the Macquarie Group or by external managers (including exchange traded funds).
- 2 May include holdings of sub-investment grade instruments.
- 3 The use of derivatives may include, but is not limited to, managing actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.
- 4 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal and are generally considered to be investments with a rating of BBB- or above.
- 5 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise and are generally considered to be investments with a rating below BBB-. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 6 Interest rate duration is a measure, expressed as a number of years, of the sensitivity of the principal value of a fixed income investment to a change in interest rates. Generally, the closer duration is to zero the less interest rate risk there is in the fund.
- 7 Maximum aggregate global exposure will not exceed 50%.
- 8 Maximum aggregate exposure to high yield will not exceed 20%.
- 9 The underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 10 The use of derivatives may include, but is not limited to:
 - adjusting currency exposure (where appropriate)
 - hedging selected shares or securities against adverse movements in market prices
 - gaining exposure to relevant indices
 - gaining short-term exposure to the market
 - building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
 - generating additional income
 - creating a short exposure to a stock for underlying funds authorised to take net negative positions.
- 11 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. The underlying fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level of the underlying fund. Actual gearing levels of the underlying fund may differ. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual Investments will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 12 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions. The underlying fund predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.
- 13 The underlying fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 14 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 15 The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.
- 16 Cash and cash equivalent investments may be held in Australian dollars (AUD) or foreign currencies and typically represents less than 40% of the fund's NAV.
- 17 Irrespective of the underlying fund name, Perpetual advises that this investment option has a Standard Risk Measure risk band rating above 3. For risk band 4, it has been estimated that the relevant investment options may have 2 to less than 3 negative annual returns over any 20-year period. For risk band 5, it has been estimated that the relevant investment options may have 3 to less than 4 negative annual returns over any 20-year period.
- 18 The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.
- 19 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 20 This investment option may invest in fixed income funds that allow gearing.
- 21 Perpetual Investments may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 22 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 23 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 24 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products and private market investments.
- 25 Illiquid assets are defined as investments (within the underlying fund's allocations) where no formal secondary exchange exists, such as units in unlisted property.
- 26 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 27 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT MANAGERS

The investment manager in the investment option profiles on pages 5-19 is the investment manager of the underlying fund as at the issue date of this Investment Book. We review the investment managers regularly and may replace them at any time. We will advise you in writing if this affects you.

As a result, the investment managers may vary during the life of this Investment Book. Details about the current investment managers at any time are available at our website or can be obtained free of charge by phoning us.

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND ETHICAL FACTORS

Increasingly, underlying investment managers for the investment options (including Perpetual Investments) are developing their own policies regarding their method for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the purchase, sale or retention of an individual investment.

We consider these policies when choosing investment managers only to the extent that they may have an effect on an investment manager's style and investment performance. We don't consider these factors by attempting to apply ethical standards, but rather we look to ensure that managers maintain an investment framework that will take all relevant factors into account when assessing the current and potential future value of individual investments. We will neither choose nor exclude a manager solely on their ESG policies/practices but it will contribute to our overall assessment of a manager's style and capability.

Perpetual Investments has a long-standing commitment to responsible investment, and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI). PRI signatories recognise the growing social and political expectation that the companies they invest in conduct themselves responsibly and sustainably. Perpetual Investments' commitment to PRI acknowledges that, as a company and as an industry, it must continue to improve its understanding of how ESG factors impact investment returns for individual assets and across the economy.

Where Perpetual Investments is the investment manager (apart from Perpetual Ethical SRI investment option), consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, Perpetual Investments considers those ESG risks only to the extent that they are relevant to the current or future value of the investment. Perpetual Investments may also actively engage with companies to encourage them to improve their ESG practices where Perpetual Investments believes it is in the interest of a fund's investors.

PERPETUAL ETHICAL SRI INVESTMENT OPTION

Perpetual Investments evaluates companies that meet the investment approach, set out in the investment option profiles on page 11 of this Investment Book, on a range of environmental, social (including labour standards), governance and ethical issues to determine their suitability for inclusion/retention in, or divestment from, this investment option's portfolio. Perpetual Investments seeks to invest in quality companies that have satisfied its range of ethical and socially responsible investment criteria.

There are two main steps to the process, namely ethical screening and socially responsible investment (SRI) screening, utilising research from external specialists.

ETHICAL SCREENING

Perpetual Investments doesn't invest in companies that derive a material proportion (5% or more) of their revenue from:

- the manufacture or sale of alcohol or tobacco
- the operation of gambling facilities or the manufacture or supply of gambling products
- fossil fuels (upstream)
- uranium and nuclear
- animal cruelty (cosmetic testing)
- genetic engineering
- pornography
- armaments (including weapons).

SOCIALLY RESPONSIBLE INVESTMENT (SRI) SCREENING

Companies remaining after the ethical screening are then subject to SRI screening.

Companies are scored on a broad range of ESG issues. This evaluates how a company's business practices impact society and the environment.

Companies can receive negative scores for poor behaviour, such as a poor approach to human rights, the environment or supply chain. They can also receive positive scores for worthwhile activities, such as the use of renewable energy, positive employee policies or charity commitment. Corporate governance issues are also considered, including ethics and corporate misconduct. Perpetual Investments believes this approach allows it to be more innovative in where it can add value for investors as it identifies companies that have responded positively to social and ethical issues. All company scores are totalled and companies that receive a negative total score fail this screen.

The underlying fund's investments are regularly reviewed to determine whether they continue to pass the ethical SRI screening process when updated information is received. If Perpetual Investments becomes aware that the underlying fund is invested in a company that no longer passes the ethical SRI screening process, the investment must be divested promptly from the underlying fund within 60 days, subject to liquidity and other practical considerations aimed at ensuring investors are not impacted negatively.

Where a company is not covered by Perpetual Investments' research provider, Perpetual Investments may invest in the stock (following preliminary internal analysis on the company's ethical and SRI attributes) until coverage is initiated. Should the stock fail the screening process when coverage commences, the stock will be sold as described above.

In rare circumstances where an issue that has caused an exclusion deemed to be minor, Perpetual Investments may override the exclusion for that issue, or for a period of time while the company rectifies the issue. These decisions are made independently of the investment option's portfolio manager to ensure conflicts of interest do not occur.

Emerging issues are monitored to ensure that the screening criteria remains relevant and in the spirit of the investment option. From time to time, and with the advice of its research provider, Perpetual Investments may alter the screening criteria to take account of these emerging issues. Perpetual Investments may engage with companies that are at risk from emerging issues to encourage them to consider the issue and improve their practices. Perpetual Investments can modify the screening process for the underlying fund at any time.



CERTIFIED BY RIAA

The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Perpetual Ethical SRI investment option adheres to the strict disclosure practices required under the Responsible Investment Certification Program for the category of Fund Manager. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Perpetual Ethical SRI investment option's methodology, performance and stock holdings can be found at www.responsibleinvestment.org, together with details about other responsible investment products certified by RIAA.¹

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

FUND HOLDINGS

The RIAA requires certified funds to publicly disclose and update the full holdings for all assets under management on a half-yearly basis.

A document containing the latest 'Full holdings disclosure' for Perpetual Ethical SRI investment option is available at our website (see 'Other documents' in the relevant Features Book for details) or you can obtain a copy free of charge by contacting us.

BLACKROCK DIVERSIFIED ESG STABLE INVESTMENT OPTION

BLACKROCK DIVERSIFIED ESG GROWTH INVESTMENT OPTION

The fund will seek to meet its investment objective while taking into account the principles of environmental, social and governance (ESG) focused investing. This will be achieved via both ESG integration and the application of negative screens that excludes controversial sectors from the portfolio.

Underlying funds are assessed to ensure these meet the fund's ESG focused investment criteria either via ESG integration in the investment process or via negative screens or a combination of both. The fund will apply negative screens for certain ESG sensitive sectors including but not limited to tobacco, controversial weapons and nuclear weapons. Additional ESG screens may be applied across certain asset classes where appropriate.

BlackRock may also take labour standards, environmental, social and ethical considerations into account in their investment decision making process to the extent such considerations may have a financial effect on investments.

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

ASIC requires the following specific information be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

To the extent that any of the above details about the underlying funds for the following investment options are not already disclosed in the PDSs (including this Investment Book) for Perpetual WealthFocus Investment Advantage, such additional information, which also forms part of these PDSs, will be available at our website (see the relevant PDS for details) or you can obtain a copy free of charge by contacting us:

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- Platinum International
- BlackRock Tactical Growth.

This additional information is also indirectly relevant to Super Plan and Pension Plan members investing in these investment options since they ultimately invest into the same underlying funds. The incorporated documents prepared for Perpetual WealthFocus Investment Advantage Fund investors are therefore also made available at our website for the information of Perpetual WealthFocus Superannuation Fund members (see 'Other documents' in the relevant Features Book for details) or you can obtain a copy free of charge by contacting us.

CHANGES TO THE INVESTMENT OPTIONS

Features of the investment options (including investment manager, investment objective, approach and guidelines for the underlying funds) can change.

We can also open, close or terminate investment options or replace the investment manager.

Updated details reflecting any significant changes to the investment options that are not materially adverse will be available at our website. You can also obtain a paper copy of any updated information free of charge, upon request.

ASSET ALLOCATIONS AND INVESTMENT PERFORMANCE

An investment in an investment option is not a direct investment in the underlying fund. Consequently, the following may differ from that of the underlying fund:

- asset allocations – the cash holding in an investment option may be greater than that of the corresponding underlying fund as we may retain cash to ensure more timely processing of withdrawals
- investment performance – due to factors such as valuation timing differences, differences in fees and charges, retention of distributions (for liquidity purposes) and higher cash holdings, the performance of an investment option may not track that of the corresponding underlying fund.

CONSENTS

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

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

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