

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

Features Book

**FEATURES BOOK
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Perpetual 

IMPORTANT NOTES

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 (PDS), which also includes the current Investment Book.

It contains important additional information about:

- how the Fund works
- the features and benefits of the Fund
- the risks of investing
- fees and costs
- how managed investment schemes are taxed.

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.

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

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

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

Where used in the PDS, 'intermediaries' may include financial advisers, discount brokers and other intermediates. A 'financial adviser' means the authorised representative of an Australian financial services licence holder, who is authorised to provide financial product advice to clients.

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

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

You should keep a copy of the current PDS and any incorporated documents (including this Features Book and the Investment Book) for future reference. You can access further information that has been made publicly available at our website or by contacting us.

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

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

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

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



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HOW THE FUND WORKS

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	<p>\$2,000 minimum (or \$1,000 if you are establishing a savings plan – see below) with \$1,000 minimum in any investment option. After reading the PDS, complete the application form (electronic or hard copy) and submit it online or send it to us:</p> <ul style="list-style-type: none"> • for investments by cheque – attach a cheque to your completed online application checklist or hard copy application form, as applicable. • for investments by direct debit – we’ll debit your initial investment amount directly from your nominated account once we’ve accepted your application. • for investments via BPAY (see below) – remit your investment amount to us once you’ve received your Customer Reference Number (CRN) from us. 	page 3
Investment strategy	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option is recorded by us as:</p> <ul style="list-style-type: none"> • your investment strategy for all investments made via BPAY (see ‘BPAY’ below) • your default investment strategy for additional investments (including savings plan) (see ‘Additional investments’ and ‘Savings plan’ below) • your investment strategy for auto-rebalancing (see ‘Auto-rebalancing’ below) • your default drawdown for regular withdrawal plan payments (see ‘Regular withdrawal plan’ below). <p>You can change your investment strategy at any time.</p>	page 3
BPAY	To use BPAY for making investments, you’ll need to quote BPAY biller code 636993 and your CRN.	page 3
Additional investments	<p>\$1,000 minimum per investment option (or \$100 by savings plan – see below). After reading the current PDS:</p> <ul style="list-style-type: none"> • for investments by direct debit – complete the application form (electronic or hard copy) and submit it online through myPerpetual (see page 3) or send it to us and we’ll debit the additional investment amount directly from your nominated account once we’ve accepted your application. • for investments via BPAY – remit your additional investment amount to us. 	page 3
Savings plan	\$100 minimum per investment option – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form. You can also establish or amend a savings plan online through myPerpetual (see page 3).	page 4
Switching	\$1,000 minimum – To switch all or part of your investment in an investment option (conditions apply), you can transact online through myPerpetual (see page 3) or send us a completed ‘WealthFocus switch’ form (available from our website or by contacting us) by mail or scanned attachment to email.	page 4
Dollar cost averaging plan	<p>\$100 minimum per investment option – You can arrange regular automatic switches from an investment in Perpetual Cash investment option into other selected investment options by completing section 5 of the application form.</p> <p>The dollar cost averaging plan is not available with auto-rebalancing.</p>	page 5
Auto-rebalancing	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 5 of the application form.</p> <p>Auto-rebalancing is not available with the dollar cost averaging plan.</p>	page 5
Withdrawals	\$1,000 minimum per investment option – If you wish to make a withdrawal, you can transact online through myPerpetual (see page 3) or send us a completed ‘Withdrawal form’ (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of \$50,000 per day) or email withdrawal facilities.	page 5
Regular withdrawal plan	\$100 minimum per investment option – You can choose to receive regular payments from your investment (conditions apply) by completing section 5 of the application form.	page 6
Distributions	You can have your distributions in an investment option reinvested in the same investment option, invested in Perpetual Cash investment option or deposited into your nominated account by noting your choice for each investment option in section 6 of the application form. Where the Fund is an AMIT and we determine to reinvest part or all of your distribution, it will be reinvested in the same investment option.	page 7
New instructions or changes	<p>Please use myPerpetual online access (see page 3) or contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed ‘WealthFocus change of instructions’ form (available from our website or by contacting us).</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, dollar cost averaging plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 10

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the investment options by completing section 4 of the application form.	page 10
myPerpetual online access	You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 5 of the application form.	page 10
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

INVESTMENTS

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

INITIAL INVESTMENT

The minimum initial investment is \$2,000 (or \$1,000 if you are establishing a savings plan – see below), which may be paid:

- by cheque
- by direct debit
- via BPAY.

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

INVESTMENT STRATEGY

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

- all investments made via BPAY
- any additional investments (including savings plan), unless you nominate a different investment option(s)
- regular withdrawal plan, unless you nominate a different investment option(s)
- auto-rebalancing.

You need to specify on the application form if you want your investment strategy to differ from your initial investment.

When making any switches or withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for savings plan or regular withdrawal plan).

If you do not nominate an updated investment strategy following a switch or withdrawal from an investment option, we will make the following updates to your investment strategy:

- for partial switches or withdrawals, your investment strategy will remain unchanged
- for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction.

You can also change your investment strategy at any time by notifying us in writing.

DIRECT DEBIT

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

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

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments (including savings plan) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see 'Other documents' on page 9 for details) or can be obtained free of charge by contacting us.

BPAY

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

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

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

ADDITIONAL INVESTMENTS

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

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

- by direct debit (with an application form or online via myPerpetual)
- via BPAY.

SAVINGS PLAN

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

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

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

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

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on the relevant date in the following fortnight, month or quarter, as applicable.

You need to specify on the application form the allocation between investment option(s) for your savings plan investments **only if you want it to differ from your investment strategy**. If you also have the auto-rebalancing facility, your investment strategy and your nominated allocation for your savings plan must be the same.

You can change the investment allocation for your savings plan investments at any time by notifying us in writing. Please also contact us if you wish to change the investment amount or frequency, or cancel your savings plan. You can also make these changes online through myPerpetual.

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

HOW UNITS ARE ISSUED

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

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

The number of notional units allocated in respect of an investment option is determined by dividing your investment amount (less fees and taxes) by the applicable notional entry price for that investment option. See 'How notional units are priced and investments are valued' on page 8 for details about asset valuations and notional unit prices.

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

Accepting your application includes verifying your identity from your completed 'Customer identification form', if applicable, and any other information we request from you (see 'Anti-money laundering/counter-terrorism financing laws' on page 9 for more information).

We have the discretion:

- not to accept applications and can suspend processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 8 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

SWITCHES

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

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

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

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

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

We have the right to suspend processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 8 for further information).

There may also be circumstances where we consider that processing a switch will not be consistent with our duties as responsible entity of the Fund, such as where we consider that processing the switch is not in the best interests of investors as a whole. In these cases, we may exercise our right to reject and not process your switch request. If this occurs, we will notify you.

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see this page for details on each), involve a withdrawal of money from one investment option at its notional exit price and an investment in another investment option at its notional entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on notional unit prices (see 'Buy/sell spread' on page 19 for further information).

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

DOLLAR COST AVERAGING PLAN

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

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

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

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

Your dollar cost averaging plan will continue until:

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

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

The buy/sell spread (see 'Buy/sell spread' on page 19 for further information) will apply to dollar cost averaging plan transactions.

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

AUTO-REBALANCING

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

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

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

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

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

The buy/sell spread (see 'Buy/sell spread' on page 19 for further information) will apply to auto-rebalancing transactions.

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

WITHDRAWALS

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

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

All written withdrawal requests must be signed by you or your authorised representative.

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

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

Generally your withdrawal proceeds can be deposited into your nominated Australian bank, building society or credit union account.

Withdrawals will not be paid in cash.

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

Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. However, withdrawals can take up to 30 or 70 days (depending on the investment option¹) after we have received a valid request.

1 30 days for the Perpetual Cash, Perpetual Australian Share, Perpetual Industrial Share, Perpetual Smaller Companies, Perpetual Global Share, Perpetual Conservative Growth and Perpetual Balanced Growth investment options; 70 days for all other investment options.

We will confirm all withdrawals in writing.

We can suspend processing withdrawal requests or stagger the payment of large amounts from an investment option according to the Fund's constitution if we believe that's in the best interests of investors or if required by law (see 'Suspension of applications, switches and withdrawals' on page 8 for more information).

If you withdraw your notional units in an investment option (includes switches out of an investment option) before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the investment option to the date of withdrawal as capital.

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

PHONE WITHDRAWALS

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

For your protection, we won't accept phone withdrawal requests for deposits to accounts that have not been previously nominated by the investor by mail or email.

Other conditions apply to the phone withdrawal facility (see 'Other conditions' on page 11 for details).

EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 11 for details).

REGULAR WITHDRAWAL PLAN

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

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

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

You can choose regular withdrawals to be paid from your selected investment options:

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

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

The proceeds of your regular withdrawal plan withdrawals will:

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

Your regular withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on the relevant date in the following month, quarter, half-year or year, as applicable.

You need to specify on the application form the drawdown percentages from your investment option(s) for your regular withdrawal plan payments **only if you want it to differ from your investment strategy**. You can change the drawdown percentages for your regular withdrawal plan at any time by notifying us in writing.

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

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

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

DISTRIBUTIONS

A distribution is the payment of an investment option's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 22 for further information). The components of a distribution will depend on the investment option(s) you invest in and the nature of its underlying assets.

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

At the end of each distribution period, an investment option's notional unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each investment option are shown in the 'Investment option profiles' in the Investment Book. Distributions not reinvested are generally paid within 21 days but no later than 90 days after the end of the distribution period. Any delays in receiving distributions from external underlying funds may result in delays in our payment of distributions.

The Fund's constitution lets us make special distributions from each investment option on an interim basis without prior notice to you.

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

You still have to pay tax on the distribution even if it is reinvested – see 'Distributions' under 'Tax' on page 22 for details.

DISTRIBUTION PAYMENT OPTIONS

Your distributions for each investment option may be:

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

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

We can also determine to reinvest part or all of your distribution in an investment option.

As the Fund has elected into the AMIT regime, there may be implications for distributions (see 'Tax' on page 22 for details).

Generally, for distribution reinvestments in the same investment option:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' on page 24.

REPORTING

You will receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment (except regular savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- a distribution statement following a distribution (or quarterly for those investment options which pay monthly distributions)
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement for the financial year, generally sent by the end of August or shortly after, providing relevant details for your income tax return
- an annual capital gains tax statement for the financial year, generally provided by the end of August or shortly after to further help you prepare your income tax return if you have made a withdrawal during the year (available on request by non-resident investors)
- confirmation of any other transactions that we are required to report on.

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made available via myPerpetual (see 'myPerpetual online access' on page 10 for further information), although there may be times when we must also send correspondence to you in paper form.

HOW NOTIONAL UNITS ARE PRICED AND INVESTMENTS ARE VALUED

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

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

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

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

We generally determine the net asset value of each investment option on each business day. The net asset value is calculated by deducting the value of an investment option's liabilities from the value of its gross assets.

The net asset value of the investment options includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion may be distributed to investors based on their portfolio structure.

Investments of each investment option are valued at their market value, using a calculation method that we determine according to the Fund's constitution. For investment options investing in other managed funds, it will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply notional entry and exit unit prices for the investment options each business day.

We can defer the calculation of notional unit prices where permitted by the Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, notional unit prices may not be calculated nor applications, switches and withdrawals processed for that investment option until the underlying fund's unit price is determined.

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

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

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

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

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

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

For Perpetual Geared Australian investment option, we may also suspend withdrawals if the underlying fund's gearing level exceeds 75%. If a suspension occurs, the gearing level in the underlying fund will be reduced to 60% or lower within a reasonable period of time.

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

DELAYS IN CALCULATING AND PUBLISHING NOTIONAL UNIT PRICES

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

YOUR PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website (see 'Other documents' on this page for details) or you can obtain a copy free of charge by contacting us.

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

Under the AML Act, we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested, your occupation (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

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

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

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

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

OTHER DOCUMENTS

The following documents are also publicly available from www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx, or can be obtained free of charge by contacting us:

- Direct Debit Request service agreement
- myPerpetual online access conditions of use
- our privacy policy
- the latest 'Full holdings disclosure' document for the Perpetual Ethical SRI investment option.

You should also read these other documents, particularly if relevant to any features that you've chosen in relation to your investment.

CONTINUOUS DISCLOSURE DOCUMENTS

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

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

FEATURES AND BENEFITS

MORTGAGING YOUR UNIT

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

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

TRANSFERRING YOUR UNIT

You may transfer your unit (comprising all of your notional units) to another person by providing us with a signed and completed standard transfer form and any other documents we consider appropriate.

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

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

INSTRUCTIONS AND CHANGES

All changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' page 11.

AUTHORISED REPRESENTATIVE

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

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 11.

myPERPETUAL ONLINE ACCESS

myPerpetual offers easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' on page 7 for further information)
- check the total value of your investment in the investment options
- view your account summary, including the investment option(s) you are invested in, the notional number of units, notional unit price and current value of the investment option(s)
- review your recent transaction history
- update your personal details
- update your investment strategy
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

CONDITIONS OF USE

Before you first use myPerpetual, you must accept the online access conditions of use, which are publicly available at our website (see 'Other documents' on page 9 for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' on page 11 for details).

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

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

ACCESS BY YOUR FINANCIAL ADVISER

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

You can change your adviser's access at any time by instructing us in writing.

OTHER CONDITIONS

An investor that appoints an authorised representative and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or provide instructions to us:

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

THE RISKS OF INVESTING

INVESTMENT STRATEGY RISKS

GEARING RISK

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

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

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

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

EXAMPLE

YOUR INVESTMENT AMOUNT	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
IF THE VALUE OF THE FUND'S ASSETS FALLS BY 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

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

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

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

SHORT-POSITION RISK

Where permitted, a short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the fund makes a profit because it buys it back for less than it was sold
- rises in value, the fund will incur a loss when buying it back for more than it was sold.

EXAMPLE

NUMBER OF SECURITIES BORROWED	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

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

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

PRIME BROKER RISK

Perpetual Investments in its capacity as the responsible entity of the underlying funds for Perpetual Geared Australian investment option and Perpetual SHARE-PLUS Long-Short investment option engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities as well as settlement services for these underlying funds and any other services agreed between the parties.

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

Other underlying fund managers may also use prime brokers.

PORTFOLIO CONCENTRATION RISK

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

INDUSTRY SECTOR RISK

Investing in an investment option primarily with exposure to a single industry sector (eg technology) exposes investors to additional risk since the price of many stocks within an industry sector may fall at the same time due to economic or other factors affecting that particular industry.

SMALLER COMPANY RISK

When investing in a company generally considered small by market capitalisation, an investor is exposed to many risks to which the company is exposed and this may impact the value of the security. The companies may also be new participants with limited public information or involve new concepts which may be speculative.

In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.

Shares in smaller and microcap companies may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree than shares in larger companies.

MANAGING THE RISKS

HOW WE MANAGE RISK

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

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

USE OF DERIVATIVES

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used by the investment managers in the management of their underlying funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities

- creating short exposure to a stock, security or market where permitted
- generating additional income
- adding to the gearing levels of relevant underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

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

Investing in derivatives can expose an investment option to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table in the PDS for more information.

HOW YOU CAN MANAGE YOUR INVESTMENT RISK

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

FLEXIBILITY TO CHANGE

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 4 for more details).

FEES AND COSTS

FEES AND COSTS SUMMARY

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

Taxes are set out in another part of this document.

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

Fees and costs for particular investment options are set out on pages 16-17 and 20.

FEES AND COSTS SUMMARY

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs range between 0.10% and 2.40% pa in total, depending on the investment option(s) you choose (see the 'Estimated ongoing annual fees and costs' table on pages 16-17 for details).	Our management fees, which are expressed as a percentage of the net asset value of each investment option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each investment option's assets and reflected in its unit price. You may be able to negotiate the management fee with us. ¹ Management costs, including investment management fees, may be charged directly to an investment option and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees range between 0.00% and 2.47% pa for relevant investment options, depending on the investment option(s) you choose (see the 'Estimated ongoing annual fees and costs' table on pages 16-17 for details).	A performance fee is an amount paid or payable in relevant underlying funds only if the underlying fund's investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are generally accrued in the underlying fund's unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs range between -0.06% and 0.96% pa, depending on the investment option(s) you choose (see the 'Estimated ongoing annual fees and costs' table on pages 16-17 for details).	All transactions costs are paid out of the investment option's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)²		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00%–0.95% (total spread), depending on the investment option(s) you choose (see the 'Buy/sell spreads' table on page 20 for details).	Estimated transaction costs are allocated when an investor buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

¹ See 'Differential fees' within the 'Additional explanation of fees and costs' section on page 18 for further information.

² You can also authorise us to pay member advice fees to your financial adviser on your behalf out of your investment (see 'Member advice fees' on page 21 for details).

COST OF PRODUCT INFORMATION

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' in the PDS.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year.

You should use this figure to help compare this product with other products offered by managed investment schemes.

INVESTMENT OPTION	COST OF PRODUCT
CASH	
Perpetual Cash	\$55.00
FIXED INCOME	
Bentham Global Income	\$520.00
Macquarie Income Opportunities	\$435.00
OnePath Diversified Fixed Interest	\$465.00
Perpetual Diversified Income	\$570.00
Perpetual Dynamic Fixed Income	\$560.00
Schroder Fixed Income	\$425.00
Vanguard Australian Fixed Interest Index	\$225.00
PROPERTY AND INFRASTRUCTURE	
Lazard Global Listed Infrastructure	\$605.00
Pendal Property Securities	\$520.00
Vanguard Australian Property Securities Index	\$210.00
AUSTRALIAN SHARES	
Ausbil Australian Active Equity	\$565.00
Ausbil Australian Emerging Leaders	\$695.00
Fidelity Australian Equities	\$510.00
Investors Mutual Australian Share	\$585.00
Investors Mutual Future Leaders	\$700.00
Pendal Australian Equity	\$580.00
Perpetual Australian Share	\$775.00
Perpetual Concentrated Equity	\$685.00
Perpetual Ethical SRI	\$775.00
Perpetual Geared Australian	\$1,500.00 ¹
Perpetual Industrial Share	\$715.00
Perpetual SHARE-PLUS Long-Short	\$1,095.00 ²
Perpetual Smaller Companies	\$775.00
Schroder Australian Equity	\$560.00
Vanguard Australian Shares Index	\$195.00

INVESTMENT OPTION	COST OF PRODUCT
INTERNATIONAL SHARES	
Magellan Global	\$880.00
MFS Global Equity	\$505.00
Perpetual Global Innovation Share	\$2,340.00
Perpetual Global Share	\$975.00
Platinum Asia	\$1,070.00
Platinum International	\$855.00
T. Rowe Price Global Equity	\$625.00
Vanguard International Shares Index	\$200.00
Vanguard International Shares Index (Hedged)	\$255.00
DIVERSIFIED - CONSERVATIVE	
BlackRock Diversified ESG Stable	\$560.00
Perpetual Conservative Growth	\$555.00
DIVERSIFIED - BALANCED	
Perpetual Diversified Growth	\$580.00
Perpetual Diversified Real Return	\$670.00
DIVERSIFIED - GROWTH	
BlackRock Diversified ESG Growth	\$710.00
BlackRock Tactical Growth	\$790.00
Morningstar Growth Real Return	\$440.00
Perpetual Balanced Growth	\$650.00
Perpetual Split Growth	\$630.00
Schroder Strategic Growth	\$610.00

1 Assumes an average gearing level of 50% of the underlying fund's gross asset value (GAV) - see footnote 5 to the 'Estimated ongoing annual fees and costs' table on pages 16-17 for further information.

2 Assumes the sum of the underlying fund's long and short positions averages 140% - see footnote 6 to the 'Estimated ongoing annual fees and costs' table on pages 16-17 for further information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

The total ongoing annual fees and costs for each investment option comprises:

- our management fee
- management costs
- any applicable performance fees
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table on pages 16-17 include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

ESTIMATED ONGOING ANNUAL FEES AND COSTS

INVESTMENT OPTION	ESTIMATED MANAGEMENT FEES AND COSTS (% PA)			ESTIMATED PERFORMANCE FEES (% PA) ³	ESTIMATED TRANSACTION COSTS (% PA) ⁴	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	OUR MANAGEMENT FEES	ESTIMATED MANAGEMENT COSTS				
		INVESTMENT MANAGEMENT FEES ¹	ESTIMATED OTHER MANAGEMENT COSTS ²			
CASH						
Perpetual Cash	0.10%	0.00%	0.00%	n/a	0.01%	0.11%
FIXED INCOME						
Bentham Global Income	0.25%	0.67%	0.05%	n/a	0.07%	1.04%
Macquarie Income Opportunities	0.25%	0.46%	0.02%	n/a	0.14%	0.87%
OnePath Diversified Fixed Interest	0.25%	0.44%	0.00%	n/a	0.24%	0.93%
Perpetual Diversified Income	0.25%	0.59%	0.00%	n/a	0.30%	1.14%
Perpetual Dynamic Fixed Income	0.25%	0.45%	0.00%	n/a	0.42%	1.12%
Schroder Fixed Income	0.25%	0.45%	0.00%	n/a	0.15%	0.85%
Vanguard Australian Fixed Interest Index	0.25%	0.24%	0.00%	n/a	-0.04%	0.45%
PROPERTY AND INFRASTRUCTURE						
Lazard Global Listed Infrastructure	0.25%	0.80%	0.08%	n/a	0.08%	1.21%
Pendal Property Securities	0.25%	0.60%	0.00%	n/a	0.19%	1.04%
Vanguard Australian Property Securities Index	0.25%	0.23%	0.00%	n/a	-0.06%	0.42%
AUSTRALIAN SHARES						
Ausbil Australian Active Equity	0.25%	0.80%	0.00%	n/a	0.08%	1.13%
Ausbil Australian Emerging Leaders	0.25%	0.85%	0.00%	0.00%	0.29%	1.39%
Fidelity Australian Equities	0.25%	0.75%	0.00%	n/a	0.02%	1.02%
Investors Mutual Australian Share	0.25%	0.80%	0.00%	n/a	0.12%	1.17%
Investors Mutual Future Leaders	0.25%	0.80%	0.00%	0.00%	0.35%	1.40%
Pendal Australian Equity	0.25%	0.74%	0.00%	n/a	0.17%	1.16%
Perpetual Australian Share	0.25%	0.98%	0.00%	n/a	0.32%	1.55%
Perpetual Concentrated Equity	0.25%	0.98%	0.00%	n/a	0.14%	1.37%
Perpetual Ethical SRI	0.25%	1.18%	0.00%	n/a	0.12%	1.55%
Perpetual Geared Australian	0.25%	2.15% ⁵	0.00%	n/a	0.60%	3.00%
Perpetual Industrial Share	0.25%	0.98%	0.00%	n/a	0.20%	1.43%
Perpetual SHARE-PLUS Long-Short	0.25%	1.38% ⁶	0.00%	0.03%	0.53%	2.19%
Perpetual Smaller Companies	0.25%	1.03%	0.00%	n/a	0.27%	1.55%
Schroder Australian Equity	0.25%	0.80%	0.00%	n/a	0.07%	1.12%
Vanguard Australian Shares Index	0.25%	0.16%	0.00%	n/a	-0.02%	0.39%

ESTIMATED ONGOING ANNUAL FEES AND COSTS (CONTINUED)

INVESTMENT OPTION	ESTIMATED MANAGEMENT FEES AND COSTS (% PA)			ESTIMATED PERFORMANCE FEES (% PA) ³	ESTIMATED TRANSACTION COSTS (% PA) ⁴	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	OUR MANAGEMENT FEES	ESTIMATED MANAGEMENT COSTS				
		INVESTMENT MANAGEMENT FEES ¹	ESTIMATED OTHER MANAGEMENT COSTS ²			
INTERNATIONAL SHARES						
Magellan Global	0.25%	1.35%	0.00%	0.16%	0.00%	1.76%
MFS Global Equity	0.25%	0.77%	0.00%	n/a	-0.01%	1.01%
Perpetual Global Innovation Share	0.25%	0.99%	0.01%	2.47%	0.96%	4.68%
Perpetual Global Share	0.25%	0.99%	0.02%	n/a	0.69%	1.95%
Platinum Asia	0.25%	1.35%	0.00%	n/a	0.54%	2.14%
Platinum International	0.25%	1.35%	0.00%	n/a	0.11%	1.71%
T. Rowe Price Global Equity	0.25%	0.94%	0.06%	n/a	0.00%	1.25%
Vanguard International Shares Index	0.25%	0.18%	0.00%	n/a	-0.03%	0.40%
Vanguard International Shares Index (Hedged)	0.25%	0.21%	0.00%	n/a	0.05%	0.51%
DIVERSIFIED - CONSERVATIVE						
BlackRock Diversified ESG Stable	0.25%	0.56%	0.02%	n/a	0.29%	1.12%
Perpetual Conservative Growth	0.25%	0.65%	0.04%	n/a	0.17%	1.11%
DIVERSIFIED - BALANCED						
Perpetual Diversified Growth	0.25%	0.71%	0.05%	n/a	0.15%	1.16%
Perpetual Diversified Real Return	0.25%	0.85%	0.06%	n/a	0.18%	1.34%
DIVERSIFIED - GROWTH						
BlackRock Diversified ESG Growth	0.25%	0.66%	0.03%	n/a	0.48%	1.42%
BlackRock Tactical Growth	0.25%	0.60%	0.05%	n/a	0.68%	1.58%
Morningstar Growth Real Return	0.25%	0.52%	0.06%	n/a	0.05%	0.88%
Perpetual Balanced Growth	0.25%	0.79%	0.04%	n/a	0.22%	1.30%
Perpetual Split Growth	0.25%	0.55%	0.01%	n/a	0.45%	1.26%
Schroder Strategic Growth	0.25%	0.85%	0.00%	n/a	0.12%	1.22%

- 1 We have set the investment management fee for each investment option to align with the net management fee charged in the underlying fund (ie the gross management fee charged in the unit price of the underlying fund less any management fee rebate we may receive from the underlying fund and pass on to investors). All percentages are rounded up to two decimal places. See 'Investment management fee rebates' on page 18 for further information.
- 2 Estimated other management costs are based on the financial year ended 30 June 2020, which may vary in future years without notice. See 'Other indirect management costs' on page 18 for further information.
- 3 Estimated performance fees are generally based on average annual performance fees charged in the relevant underlying funds for the previous five financial years ended 30 June 2020 (or less if an underlying fund has been in operation for a shorter period). **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the underlying funds' actual investment returns. See 'Performance fees' on page 18 for further information.
- 4 Estimated transaction costs represent **net** transaction costs borne by all investors in an investment option after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2020, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.
- 5 The investment management fee percentage for Perpetual Geared Australian investment option is based on the underlying fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the underlying fund's net asset value (NAV)** assuming an average gearing level of 50% in the underlying fund, less the management fee rebate of 0.19% pa received from the underlying fund and applied to the investment option. If the average gearing level in the underlying fund over the year is lower or higher than 50%, the investment option's investment management fee based on the NAV of the underlying fund will be respectively lower or higher than 2.15% pa.
- 6 The investment management fee percentage for Perpetual SHARE-PLUS Long-Short investment option is based on the underlying fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.39% pa (1.386% pa rounded up to two decimal places) of the underlying fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year, less the management fee rebate of 0.01% pa received from the underlying fund and applied to the investment option. If the average sum of the underlying fund's long and short positions over the year is lower or higher than 140%, the investment option's investment management fee based on the NAV of the underlying fund will be respectively lower or higher than 1.38% pa.

MANAGEMENT FEES AND COSTS

MANAGEMENT FEES

We receive management fees for managing and administering the Fund and overseeing the Fund's investment options.

DIFFERENTIAL FEES

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

MANAGEMENT COSTS

Management costs may include:

- investment management fees payable in underlying funds
- any operating expenses which are not paid out of our management fees (see 'Operating expenses' below)
- other indirect management costs.

INVESTMENT MANAGEMENT FEES

Investment management fees for your chosen investment option(s) are charged as management fees in the unit prices of the underlying funds.

Investment management fee rebates

We will pass on to investors any investment management fee rebates that we may receive from an underlying fund in our calculation of the relevant investment option's daily unit price.

OPERATING EXPENSES

We're entitled to charge to the Fund or relevant investment option or be reimbursed from the Fund or relevant investment option for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund and its investment options.

There is no limit in the Fund's constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund and its investment options, which include items such as audit fees, custody fees and expenses for publishing the PDS.

All normal operating expenses are paid out of our management fees.

Abnormal operating expenses

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

We currently aim to also pay any abnormal operating expenses out of our management fees, wherever possible. However, we may instead charge to the investment options abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be a management cost that is additional to our management fees for the relevant year.

OTHER INDIRECT MANAGEMENT COSTS

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Management costs may also be incurred if an investment option or underlying fund invests in derivatives.

PERFORMANCE FEES

Some investment options may incur performance fees indirectly where an underlying fund with a performance fee exceeds its performance hurdle and meets any other relevant conditions for a defined period of time. Where payable, the performance fee is charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price of the underlying fund according to the underlying fund's constitution. Details of the basis for charging performance fees in relevant underlying funds are summarised in the following 'Performance fees' table on page 19.

HISTORICAL PERFORMANCE FEES

The following 'Historical performance fees' table on page 19 shows details of performance fees charged in relevant underlying funds over the previous five financial years ended 30 June 2020, as applicable. The estimated performance fees shown in the 'Estimated ongoing annual fees and costs' table on pages 16-17 are based on the average annual performance fees charged over these previous five financial years (or less if the underlying fund has been in operation for a shorter period).

PERFORMANCE FEES

INVESTMENT OPTION	PERFORMANCE-FEE RATE ¹ (MAXIMUM FEE ²)	PERFORMANCE HURDLE ³	PAYMENT FREQUENCY
Ausbil Australian Emerging Leaders	15.375% (maximum 15% ex-GST)	Composite benchmark (70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) plus 0.85% pa	Monthly
Investors Mutual Future Leaders	15.375% (maximum 15% ex-GST)	Benchmark S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts)	Half-yearly
Magellan Global	10% (maximum 10%)	The higher of the index relative hurdle (the MSCI World Net Total Return Index (AUD)) and the absolute return hurdle (the yield of 10-year Australian Government Bonds)	Half-yearly
Perpetual Global Innovation Share	20% (maximum 30%)	Benchmark MSCI All Countries World Net Total Return Index (\$A)	Half-yearly
Perpetual SHARE-PLUS Long-Short	13.98% (maximum 15%)	Benchmark S&P/ASX 300 Accumulation Index plus 2% pa	Half-yearly

1 Percentage of outperformance.

2 The percentage in brackets is the maximum performance fee that may be charged under the underlying fund's constitution.

3 Other conditions, such as recouping prior underperformance, may also need to be met before a performance fee becomes payable.

HISTORICAL PERFORMANCE FEES

INVESTMENT OPTION	PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE					AVERAGE ANNUAL PERFORMANCE FEES
	2016	2017	2018	2019	2020	
Ausbil Australian Emerging Leaders	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Investors Mutual Future Leaders	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Magellan Global	0.31%	0.13%	0.20%	0.14%	0.03%	0.16% pa
Perpetual Global Innovation Share	n/a	0.00%	2.29%	0.19%	7.41%	2.47% pa
Perpetual SHARE-PLUS Long-Short	0.16%	0.00%	0.00%	0.00%	0.00%	0.03% pa

TRANSACTION COSTS

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

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

Estimated transaction costs that are incurred because investors notionally buy or sell units in an investment option are also paid from the investment option's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the investment option's notional entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' on this page.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Estimated ongoing annual fees and costs' table on pages 16-17, are a cost to all investors in an investment option.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for each investment option based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the investment option's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

Estimated transaction costs are allocated when an investor notionally buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's notional entry and exit unit prices, where appropriate, which generally reflects the total of the buy/sell spread in the corresponding underlying fund. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor notionally buying or selling units in the investment option. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of the PDS, as shown in the 'Buy/sell spreads' table on this page, may change (increase or decrease) during the life of the PDS. The current buy/sell spread for each investment option at any time (as amended) forms part of the PDS and is publicly available at our website or can be obtained free of charge by contacting us.

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

BUY/SELL SPREADS

INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
CASH		
Perpetual Cash	0.00%	0.00%
FIXED INCOME		
Bentham Global Income	0.95%	0.00%
Macquarie Income Opportunities	0.36%	0.00%
OnePath Diversified Fixed Interest	0.44%	0.00%
Perpetual Diversified Income	0.20%	0.00%
Perpetual Dynamic Fixed Income	0.22%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.16%	0.00%
PROPERTY AND INFRASTRUCTURE		
Lazard Global Listed Infrastructure	0.50%	0.00%
Pendal Property Securities	0.50%	0.00%
Vanguard Australian Property Securities Index	0.12%	0.00%
AUSTRALIAN SHARES		
Ausbil Australian Active Equity	0.40%	0.00%
Ausbil Australian Emerging Leaders	0.50%	0.00%
Fidelity Australian Equities	0.40%	0.00%
Investors Mutual Australian Share	0.50%	0.00%
Investors Mutual Future Leaders	0.50%	0.00%
Pendal Australian Equity	0.50%	0.00%
Perpetual Australian Share	0.15%	0.15%
Perpetual Concentrated Equity	0.30%	0.00%
Perpetual Ethical SRI	0.30%	0.00%
Perpetual Geared Australian	0.75%	0.00%
Perpetual Industrial Share	0.15%	0.15%
Perpetual SHARE-PLUS Long-Short	0.40%	0.00%
Perpetual Smaller Companies	0.30%	0.00%
Schroder Australian Equity	0.50%	0.00%
Vanguard Australian Shares Index	0.10%	0.00%

INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
INTERNATIONAL SHARES		
Magellan Global	0.14%	0.00%
MFS Global Equity	0.50%	0.00%
Perpetual Global Innovation Share	0.54%	0.00%
Perpetual Global Share	0.30%	0.00%
Platinum Asia	0.40%	0.00%
Platinum International	0.30%	0.00%
T. Rowe Price Global Equity	0.45%	0.00%
Vanguard International Shares Index	0.12%	0.00%
Vanguard International Shares Index (Hedged)	0.16%	0.00%
DIVERSIFIED - CONSERVATIVE		
BlackRock Diversified ESG Stable	0.20%	0.00%
Perpetual Conservative Growth	0.24%	0.00%
DIVERSIFIED - BALANCED		
Perpetual Diversified Growth	0.26%	0.00%
Perpetual Diversified Real Return	0.21%	0.00%
DIVERSIFIED - GROWTH		
BlackRock Diversified ESG Growth	0.32%	0.00%
BlackRock Tactical Growth	0.35%	0.00%
Morningstar Growth Real Return	0.19%	0.00%
Perpetual Balanced Growth	0.30%	0.00%
Perpetual Split Growth	0.32%	0.00%
Schroder Strategic Growth	0.44%	0.00%

FURTHER INFORMATION ABOUT FEES AND COSTS

BORROWING COSTS

If any investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in the investment option's unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Estimated ongoing annual fees and costs' table on pages 16-17.

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

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

FEE OR COST	MAXIMUM
Contribution fee	Up to 5.00% of the application amount
Withdrawal fee	Up to 5.00% of the withdrawal proceeds
Management fee (including investment management fees)	Up to 2.10% per annum of total assets of the Perpetual Cash, Perpetual Australian Share, Perpetual Industrial Share, Perpetual Smaller Companies, Perpetual Global Share, Perpetual Conservative Growth and Perpetual Balanced Growth investment options Up to 5.00% per annum of total assets of all other investment options
Investment switching fee	The greater of \$100 or 5.00% of the amount reallocated between investment options
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO FEES AND COSTS

We may change our fees without your consent. However, we won't increase our management fee or the investment management fees, or introduce any new fees, without giving you at least 30-days' written notice.

Management costs other than investment management fees, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

TAX

Tax information, including GST, is set out on pages 22-23. Unless otherwise stated, all fees and other costs disclosed in the PDS (including this Features Book) are inclusive of the net effect of GST.

INTERMEDIARY REMUNERATION

Intermediaries include financial advisers, discount brokers and other intermediates.

INTERMEDIARY COMMISSIONS

No commissions are paid to intermediaries.

MEMBER ADVICE FEES

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

MEMBER ADVICE FEES

FREQUENCY	PAYMENT BASIS ¹	HOW AND WHEN PAID
One-off	Specified dollar amount only	Notional units are deducted from your account at the time we receive your instruction and the fee paid to your financial adviser at the end of that month.
Ongoing	Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of notional units at the end of each month.
	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of notional units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the investment options and pay to your financial adviser on your behalf include GST.

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

You can nominate the investment option(s) from which the member advice fee is to be deducted. If you don't make a nomination or if the balance in your nominated investment option is insufficient, the member advice fee will be deducted proportionately from your investment in the various investment options held at the time of payment.

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

We may require your authorisation to pay member advice fees to your financial adviser every 12 months (subject to the passing of legislation still before Parliament at the time of finalising this document). We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

OTHER BENEFITS

As a result of your investment in the Fund your intermediary may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

BENEFITS RECEIVED

As a result of brokerage paid by the Fund, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Fund.

TAX

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

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Fund has elected into the AMIT regime.

TAX TREATMENT OF THE FUND

The structure and tax treatment of the Fund complies with the Product Ruling we have obtained from the Commissioner of Taxation (Commissioner), as renewed from time to time (refer to our website for details of the current Product Ruling number at any time).

The Commissioner does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

TAX POSITION OF THE FUND

Generally, Australian income tax won't be payable by the Fund.

Under the AMIT regime, each year, we are required to break down the income of each investment option (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components of each investment option are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes the PDS).

Investors will be subject to tax on the income of the investment options that is attributed to them each year ending 30 June. If there is income of an investment option that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 7.

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

Where a distribution made to you is less than¹, or more than, the trust components attributed to you, the cost base of your unit will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where an investment option's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

- 1 If this were to occur, the investment option's notional unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your unit for tax purposes by the amount that has been attributed but not paid as a distribution.

CAPITAL GAINS TAX

When you make your initial investment in one or more investment options, you'll be issued with one unit in Perpetual WealthFocus Investment Advantage Fund, which represents a single asset for tax purposes. You can make additional investments to the investment options by adding to the existing unit or, if we approve, by requesting that a new account be opened and a separate unit issued.

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

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

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

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

ANNUAL TAX STATEMENT

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the investment options at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

NON-RESIDENT INVESTORS

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

REPORTING

We are required to report to the ATO certain information relating to your investment in the Fund, including transactions and the income distributed/attributed to you.

TAX RESIDENTS OF OTHER COUNTRIES

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

GOODS AND SERVICES TAX (GST)

GST generally applies to the fees, costs and expenses payable by the investment options, including management costs and other fees payable to us.

Generally, the investment options can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs specified in the 'Fees and costs summary' table on page 14 show the approximate net cost to the investment options of these amounts payable to us, on the basis that the investment option is entitled to claim RITCs for the GST on relevant amounts.

IMPORTANT ADDITIONAL INFORMATION FOR NEW ZEALAND INVESTORS

If you are a New Zealand investor, we are required to provide the following additional information to you under New Zealand law.

WARNING STATEMENT

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

ADDITIONAL WARNING STATEMENT: CURRENCY RISK

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

DISTRIBUTION REINVESTMENT PLAN

Notional units allotted to an investment option as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distribution payment options' on page 7 for details) and the Fund's constitution (as amended).

Where part or all of a distribution is reinvested, we will send you a statement showing the amount of the distribution and the number of reinvested notional units that have been allocated to your investment in the Fund within 30 days from when those notional units were allocated.

The following documents are available from us, free of charge on request:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any)
- the current PDS relating to units in the Fund
- the constitution of the Fund and any amendments.

APPLICATION FORM – APPLICATION INSTRUCTIONS

NEW ACCOUNT

Your initial investment must be at least \$2,000 (or \$1,000 if you are establishing a savings plan) with a minimum investment of \$1,000 in any investment option.

To invest in the Fund, complete the application form (electronic or hard copy) in or accompanying the PDS:

- if investing by **cheque** – send us a cheque for your initial investment amount made payable to ‘**PIML – WFIA – [insert name of applicant(s)]**’ together with either a copy of your completed online application checklist or your hard copy application form (as applicable)
- if investing by **direct debit** – submit the application form online or send it to us and we’ll debit the initial investment amount directly from your nominated account once we’ve accepted your application
- if investing by **BPAY**:
 1. submit the application form online or send it to us
 2. remit your initial investment amount once you’ve received your Customer Reference Number (CRN) from us, quoting your CRN and **BPAY biller code 636993**.

The table on page 26 will assist you in completing the ‘Investor details’ section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant ‘**Customer identification form**’ available at our website or by contacting us.

ADDITIONAL INVESTMENTS

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

To make an additional investment in an existing investment option:

- if investing by **direct debit** – complete the application form (electronic or hard copy) and submit it online or send it to us and we’ll debit the additional investment amount directly from your nominated account once we’ve accepted your application
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and **BPAY biller code 636993**.

LOGGING YOUR APPLICATION FORM

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

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

APPLICATION CONDITIONS

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Fund
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application or switch.

GUIDE TO COMPLETING THE 'INVESTOR DETAILS' SECTION OF THE APPLICATION FORM

INVESTOR TYPE	SECTION FOR INVESTOR DETAILS	WHO SHOULD SIGN	SECTION FOR TFN/ABN OR EXEMPTION DETAILS ¹
I – Individual²	3A	Individual	3A – for individual
J – Joint individuals²	3A	Both individuals	3A – for each individual ³
C – Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership⁴	3B	Partners	3B – for the partnership
T – Trust⁵	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
S – Superannuation funds	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
A – Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
G – Government body	3B	All authorised signatories	3B – for the government body
O – Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity ⁶

1 See the PDS for further information. The following codes may be used in place of the TFN for individual investors:

- 444 444 441 – where you are a pensioner, such as the recipient of Centrelink (age or disability support) pension or Service (veterans) pension
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident and do not have a TFN.

2 Individual or joint individuals include adult(s) investing for a child under 18 years.

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

4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.

5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

AUTHORISED SIGNATORIES

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

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

JOINT INVESTORS

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

- address
- bank account details
- additional investments
- savings plan
- dollar cost averaging plan
- auto-rebalancing

- switching
- distributions
- withdrawals.

COMPANY INVESTMENTS

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

EXISTING ACCOUNTS

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

APPLICATION FORM

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate boxes with a cross like the following . Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investment details

Are you an existing Perpetual investor?

no

yes client number

If yes, would you like to open a new account or make an additional investment into an existing account?

new account*

additional investment existing account number please go to section 2

Investor type (please select only one investor type)

individual** joint** company superannuation fund trust

partnership association government body other entity

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years.

2. Payment details

How much would you like to invest? \$

Source of funds being invested (tick most relevant option)

retirement savings employment income business activities sale of assets

inheritance/gift financial investments other

How will this investment be made? **NOTE:** Cash is not accepted.

BPAY we will send you a customer reference number (CRN) once we receive your application form

cheque (initial investments only) make cheque payable to **PIML-WFIA – [insert name(s) of applicant(s)]**

direct debit debit my/our bank account nominated in section 7 as bank account 1.
I/We acknowledge and accept the terms and conditions of direct debit which are available at www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

3. Investor details

Existing investors in the Fund need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)
 or
 TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details) no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN If no TIN, list reason A, B or C

Country 2

TIN If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box.

- Reason A:** The country of tax residency does not issue TINs to tax residents.
- Reason B:** I have not been issued with a TIN.
- Reason C:** The country of tax residency does not require the TIN to be disclosed.

Investor 2 (joint account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)
 or
 TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details) no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN If no TIN, list reason A, B or C

Country 2

TIN If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box.

- Reason A:** The country of tax residency does not issue TINs to tax residents.
- Reason B:** I have not been issued with a TIN.
- Reason C:** The country of tax residency does not require the TIN to be disclosed.

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

A. Individual and joint account holders – Postal address (optional)

Investor 1 (individual account holder)

Postal address (if different to residential address)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

Investor 2 (joint account holder)

same contact details as investor 1 <input type="checkbox"/>		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

3. Investor details (continued)

B. All other account holders

company name/corporate trustee		
name of superannuation fund, trust, partnership, association, government body or co-operative		
tax file number	and/or ABN	
principal business activity	c/-	
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	country
phone (business hours)	mobile	fax
email address		

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

4. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the Features Book for more details.

no please go to section 5

yes please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

myPerpetual online access for my authorised representative

view and transact (default) or view only

authorised representative details:

first name(s)

last name

po box unit number street number

street name

suburb (if relevant) **OR** city

state postcode country

signature of authorised representative date / /

5. Features

Indicate which optional features you would like applied to your account	Frequency (if applicable)	
Savings plan Select your investment option(s) in section 6.	yes <input type="checkbox"/>	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
Dollar cost averaging plan Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.	yes <input type="checkbox"/> <input type="text"/> \$ per frequency	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
Auto-rebalancing Note: you cannot select both a dollar cost averaging plan and auto-rebalancing for the same account.	yes <input type="checkbox"/>	quarterly (default) <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly <input type="checkbox"/>
BPAY for additional investments	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
Regular withdrawal plan	yes <input type="checkbox"/>	monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly (default) <input type="checkbox"/>

5. Features (continued)

Phone withdrawal facility	yes <input type="checkbox"/>	n/a
Investor myPerpetual online access Note: an email address is required to register you for online account access	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Financial adviser myPerpetual online access Note: your financial adviser can access information about your account online	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Investment information to be sent in the mail Note: most of your investment information is also available online through myPerpetual	online only (default) <input type="checkbox"/> online and mail <input type="checkbox"/>	n/a
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	no (default) <input type="checkbox"/> yes <input type="checkbox"/>	n/a
Marketing material I/We would like to receive investment education material and be informed about Perpetual's products, services and offers	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the Features Book for that optional feature.
- If you have nominated an optional feature above, please ensure you complete all details in the relevant columns of the table in **section 6**.

6. Investment allocation

The minimum initial investment is \$2,000 (or \$1,000 if you are establishing a savings plan) with \$1,000 minimum in any investment option.

Investment option	short code	initial investment	savings plan or withdrawal plan	dollar cost OR averaging plan	investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1	
Cash								
Perpetual Cash	ICCA					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed income								
Bentham Global Income	PICCSG					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Macquarie Income Opportunities	PICUBY					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OnePath Diversified Fixed Interest	PICNGI					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Diversified Income	PICDIN					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Dynamic Fixed Income	PICARF					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Fixed Income	PICDAB					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Fixed Interest Index	PICVGY					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Investment allocation (continued)

Investment option	short code	initial investment	savings plan or withdrawal plan	dollar cost averaging plan	investment strategy OR (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5)	%	reinvest	Perpetual Cash	bank account 1
Property & Infrastructure								
Lazard Global Listed Infrastructure	PICLGL							
Pendal Property Securities	PICHSP							
Vanguard Australian Property Securities Index	PICVGP							
Australian shares								
Ausbil Australian Active Equity	PICUBA							
Ausbil Australian Emerging Leaders	PICELF							
Fidelity Australian Equities	PICFID							
Investors Mutual Australian Share	PICIMA							
Investors Mutual Future Leaders	PICIMS							
Pendal Australian Equity	PICBTA							
Perpetual Australian Share	ICAS							
Perpetual Concentrated Equity	PICCEF							
Perpetual Ethical SRI	PICSRF							
Perpetual Geared Australian	PICGAF							
Perpetual Industrial Share	ICIS							
Perpetual SHARE-PLUS Long-Short	PICSPF							
Perpetual Smaller Companies	ICSC							
Schroder Australian Equity	PICSCH							
Vanguard Australian Shares Index	PICVGA							
International shares								
Magellan Global	PICAAI							
MFS Global Equity	PICMFG							
Perpetual Global Innovation Share	PICINA							
Perpetual Global Share	ICIT							
Platinum Asia	PICPAF							
Platinum International	PICPLI							
T. Rowe Price Global Equity	PICTRP							
Vanguard International Shares Index	PICVIS							
Vanguard International Shares Index (Hedged)	PICVGI							

6. Investment allocation (continued)

Investment option	short code	initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		\$ or %	\$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
Diversified – conservative							
BlackRock Diversified ESG Stable	PICBGC				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Conservative Growth	ICCG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified – balanced							
Perpetual Diversified Growth	PICDGF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Diversified Real Return	PICDRR				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified – growth							
BlackRock Diversified ESG Growth	PICBGG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock Tactical Growth	PICUBB				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morningstar Growth Real Return	PICITG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Balanced Growth	ICBG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Split Growth	PICSGF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Strategic Growth	PICSCG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New investment options – added after the PDS issue date							
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total		\$	\$	100%			

7. Bank account details

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

Bank account 1

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date

 / /

Bank account 2

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date

 / /

8. Member advice fee

Complete this section if you have agreed with your financial adviser to have a member advice fee deducted. In collecting this fee, Perpetual acts as an agent for your financial adviser.

ongoing fee (including GST)

From 1 July 2021 new laws apply to the consent to deductions of ongoing fee arrangements. Please complete the separate "Consent to deductions of ongoing fee arrangements form" available on our website.

one-off fee (including GST)

\$

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

as a deduction pro rata across my investment portfolio (default) **or**

from my investment option.

We can refuse a request to pay a member advice fee.

10. Declaration and signature (continued)

I/We acknowledge that:

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

Additional declaration for New Zealand investors

I/We understand that the PDS is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a PDS as compared to an investment statement under New Zealand law. I/We have read and understood the 'Important additional information for New Zealand investors' section in the PDS.

Joint applicants must both sign

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

Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS.
- A business day is a working day for Perpetual in Sydney.

Final checklist

Have you:

- Completed all sections of your application form?
- Signed your application form?
- Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form?
- OR, if you are opening a new account and do not have a financial adviser, completed section 11 of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in section 11 of this application form or the relevant customer identification form)?

Please send your completed application form to:

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

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form) and have not provided this documentation previously. If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer identification form' available on our website or by contacting us.

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

Identity documentation

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

If you are a joint investor, please provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** – You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** – You may provide a certified copy with your application OR have your financial adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents

PROVIDE ONE OF THE FOLLOWING:

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

OR

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

PROVIDE ONE OF THE FOLLOWING:

- Australian birth certificate
- Australian citizenship certificate
- concession card such as a pension, health care or seniors health card issued by the Department of Human Services (excludes Medicare cards)

AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:

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

OR

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

BOTH documents from this section must be provided

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

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

11. Identification verification for individuals and joint investors (continued)

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth). To create a certified copy, one of the persons listed below must write the following on the copy of the document.

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

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your financial adviser will complete the 'Record of verification procedure' below.

Record of verification procedure (Financial adviser use only)

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

ID document details	Document 1	Document 2
verified from	<input type="checkbox"/> original <input type="checkbox"/> certified copy	<input type="checkbox"/> original <input type="checkbox"/> certified copy
document name/type		
document issuer		
issue date		
expiry date		
document number		
accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> sighted	<input type="checkbox"/> N/A <input type="checkbox"/> sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to the residency status for tax purposes is reasonable considering the identity documentation provided.

AFS licensee name	<input type="text"/>	AFSL number	<input type="text"/>
representative/employee name	<input type="text"/>	phone number	<input type="text"/>
signature	<input type="text"/>	date verification completed	<input type="text"/>

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CONTACT DETAILS

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

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1800 062 725 – for intermediaries

From New Zealand:

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0800 441 656 – for intermediaries

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