

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

Product Disclosure Statement

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IMPORTANT NOTES

This PDS provides a summary of significant information and contains a number of references to other important information which also forms part of the PDS, including the Features Book and Investment Book. You should consider all of this information before making a decision to invest in this product.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

We may update the PDS with changes that are not materially adverse via disclosure on our website. You can also obtain a paper copy of any updates free of charge on request.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand. All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

Where used in this 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.

CONTACT DETAILS

If you have any questions or would like a copy of the PDS or any updates, any information incorporated by reference in the PDS or more information about Perpetual WealthFocus Investment Advantage:

Phone Within Australia: 1800 022 033 (for investors) 1800 062 725 (for intermediaries)
From New Zealand: 0800 442 261 (for investors) 0800 441 656 (for intermediaries)

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Website www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx

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1. ABOUT PERPETUAL INVESTMENT MANAGEMENT LIMITED

Perpetual Investment Management Limited (Perpetual Investments) is:

- the responsible entity of Perpetual WealthFocus Investment Advantage Fund (Fund)
- the issuer of units in the Fund and this PDS.

Perpetual Investments is one of Australia's leading investment managers with \$27.7 billion in funds under management (as at 31 December 2018). Perpetual Investments is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group, which has been in operation for over 130 years.

As the responsible entity of the Fund our main responsibilities are to manage the Fund according to its constitution (copy available free of charge by contacting us) as well as properly administering it. In carrying out our duties, we are subject to the Corporations Act and must:

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

Subject to the Corporations Act:

- we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust
- our liability is limited to our ability to be indemnified out of the assets of the Fund.

2. HOW PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE WORKS

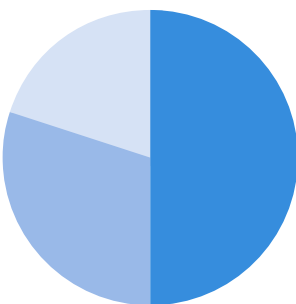
The Fund is a managed investment scheme that is registered (ARSN 091 142 460) with the Australian Securities and Investments Commission (ASIC). Perpetual WealthFocus Investment Advantage is the collective name for the Asset Groups (investment options) offered under the Fund.

INVESTORS

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund. With your initial investment, you acquire one unit in the Fund. Your allocation between investment options (your portfolio structure) determines the make-up of your unit, as shown in the following example.

EXAMPLE PORTFOLIO STRUCTURE FOR A \$10,000 INVESTMENT INVOLVING THREE INVESTMENT OPTIONS

- Investment option 1 – \$5,000
- Investment option 2 – \$3,000
- Investment option 3 – \$2,000



= 1 unit in Perpetual WealthFocus Investment Advantage Fund

The value of your unit is calculated based on:

- the proportion of each investment option held in your portfolio structure and
- the value of the investment options in your portfolio structure.

This means that the value of your unit in the Fund may be different to the value of the unit held by another investor in this Fund.

Most investment options invest in corresponding managed funds (underlying funds).

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

VALUE OF YOUR INVESTMENT

When you invest in an investment option, you will be allocated notional units in that investment option. The value of your investment will vary as the investment option's daily notional unit price changes to reflect increases or decreases in the market value of the investment option's underlying assets.

INVESTMENTS AND WITHDRAWALS

INVESTMENTS

The minimum initial investment in the Fund is \$2,000 (\$1,000 with savings plan), which may be paid by cheque, direct debit or BPAY®. The minimum investment in any investment option is \$1,000 (\$100 by savings plan).

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

You can increase your interest in the Fund at any time with additional investments of at least \$1,000 by direct debit or BPAY.

You can also make regular investments of at least \$100 on a fortnightly, monthly or quarterly basis using the savings plan.

WITHDRAWALS

You can withdraw all or part (minimum \$1,000) of your investment in an investment option generally at any time as long as you maintain a minimum balance (currently \$1,000) after any partial withdrawal from that investment option, otherwise we may close your account and pay the balance of your investment to you.

Subject to having a minimum account balance of \$20,000 and maintaining the above minimum investment option balance, you can also set up a regular withdrawal plan to receive regular payments of at least \$100 from your investment on a monthly, quarterly, half-yearly or yearly basis using the regular withdrawal plan.

HOW UNITS ARE ISSUED OR WITHDRAWN

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 an investment application (including investment amounts received by BPAY, where applicable), switch or withdrawal request by 3.00pm on any business day, the investment, switch or withdrawal will be processed using that day's notional entry or exit price. If received and accepted after 3.00pm, it will be processed using the next calculated notional entry or exit price. If it's a non-working day for Perpetual in Sydney, the investment, switch or withdrawal will be processed using the next available notional entry or exit price.

Accepting your application includes us verifying your identity. 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 law.

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. The number of notional units redeemed for withdrawals is determined by dividing the withdrawal amount by the applicable notional exit price.

For current notional entry and exit prices for each investment option, visit our website or contact 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 in accordance with the Fund's constitution.

This means that there may be times when you are unable to:

- invest additional amounts into the Fund
- withdraw from the Fund within the usual period of seven business days from when we accept a withdrawal request.

WITHDRAWAL OF LARGE INVESTMENTS

We can in certain circumstances also delay or stagger the payment of large withdrawal requests.

DISTRIBUTIONS

Distribution frequencies and effective dates for distributions are either monthly, quarterly, half-yearly or yearly as applicable to the relevant investment option, as shown in the 'Investment options 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 distributable income may include interest, dividends, foreign income, realised net capital gains and other income. 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.

Your distributions for each investment option may be:

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

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

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

FURTHER INFORMATION

Further details about how the Fund works, including information about acquiring and disposing of interests, reporting and how notional units are priced and investments are valued, as well as important additional information for New Zealand investors, are contained in separate documents titled 'Perpetual WealthFocus Investment Advantage – Features Book' (Features Book) and 'Perpetual WealthFocus – Investment Book' (Investment Book), which form part of this PDS.

You should read the important information about how the Fund works, before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

The Fund offers a range of over 40 investment options managed by more than 15 investment managers with a range of investment styles within a single fund, which you can combine to create a portfolio structure that is unique to you. The advantage is that no matter what your portfolio structure is, you hold one unit in a single fund. This means that when you change your portfolio structure, add to your investment, or make a partial withdrawal, you continue to hold that same unit. This offers three capital gains tax benefits:

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

OPTIONAL FEATURES

The Fund offers the following features to make it easy for you to manage your account and keep track of your investment:

- **direct debit** – for authorising us to debit your nominated account directly to make your initial and/or additional investments
- **BPAY®** – for making investments electronically
- **savings plan** – for making regular investments
- **switching** – for restructuring your investment portfolio
- **dollar cost averaging plan**¹ – for gaining exposure to investments gradually over time
- **auto-rebalancing**¹ – for maintaining your investment strategy
- **regular withdrawal plan** – for receiving regular payments from your investment
- **phone transactions** – for making withdrawals and various changes
- **email** – for providing various instructions to us and requesting withdrawals
- **Online Account Access** – for online reporting, transacting online and easy online access to information about your investment
- **authorised representative** – you can appoint a person, partnership or company as your authorised representative to act on your behalf in relation to your investment.

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

FURTHER INFORMATION

Further details about the features and benefits of investing in the Fund are contained in the separate Features Book, which forms part of this PDS.

You should read the important information about the features and benefits before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to the features and benefits may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. You may also not be able to withdraw your investment quickly. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Different investment options may carry different levels of risk, depending on the assets that make up the investment option, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser can assist you in determining whether the investment options offered under the Fund are suited to your financial needs and the level of diversification you need.

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. The level of returns will vary, and future returns will differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

FURTHER INFORMATION

Further details about the risk of investing in the Fund are contained in the separate Features Book, which forms part of this PDS.

You should read the important information about the risks before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to the risks may change between the time when you read this PDS and the day when you acquire the product.

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, fixed income securities and alternative assets, can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full. See 'Use of derivatives' in the Features Book and the Investment Book for further information about how derivatives may be used by the underlying investment managers.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk, portfolio concentration risk, industry sector risk and smaller company risk – see 'Investment strategy risks' in the Features Book for details.
Other risks	The following risks are inherent within any managed investment scheme: <ul style="list-style-type: none"> the investment professionals employed by a fund's investment manager may change, which may affect the future performance of that fund investing in a fund may have a different tax outcome than investing directly because of the application of tax laws to the fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution transactions may be suspended, which may result in delays in paying withdrawal requests an underlying fund may be replaced a fund (or an investment option within a fund) may be terminated.

5. HOW WE INVEST YOUR MONEY

When choosing a fund in which to invest, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the investment options available under the Fund are appropriate for you.

FUND INVESTMENTS

The main asset classes in which you can invest via the Fund include:

- cash and enhanced cash
- fixed income
- property
- infrastructure
- shares
- alternatives.

Descriptions of these asset classes are contained in the Investment Book.

DERIVATIVES

A derivative is a financial instrument that 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. Details about how derivatives may be used by the investment managers in the management of their underlying funds are contained in the Features Book and Investment Book.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

The Investment Book contains information about environmental, social and ethical factors and labour standards applying to the various investment options, including particular details relating to Perpetual Ethical SRI investment option.

BORROWING

The Fund is able to borrow in accordance with the terms of its constitution. However, the Fund doesn't intend to borrow as part of its investment strategy. The Fund may invest in other funds that can borrow (see the Investment Book for details of the investment strategy for each investment option). However, borrowing may occur in the management of the Fund. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial basis).

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.

To switch between investment options, submit a switch request through Online Account Access or send us a completed 'WealthFocus switch' form (available from our website or by contacting us) by mail or scanned attachment to email.

INVESTMENT OPTIONS PROFILES

The Investment Book contains a profile for each investment option, including the following details:

- investment manager
- risk level
- suggested length of investment
- distribution frequency and dates
- objective
- investment approach
- investment guidelines.

SUITABILITY

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

INVESTMENT OPTION PROFILE FOR A BALANCED INVESTMENT OPTION

DIVERSIFIED - GROWTH
PERPETUAL BALANCED GROWTH INVESTMENT OPTION
Investment manager Perpetual Investment Management Limited
Risk level¹ 6 - High
Suggested length of investment² Five years or longer
Distribution frequency and dates Quarterly - 31 March, 30 June, 30 September and 31 December
Objective Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments• outperform CPI + 5.0% pa (before fees and taxes) over at least five-year periods• outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.
Investment approach The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the fund. Derivatives and exchange traded funds may be used in managing each asset class. ³
Investment guidelines⁴
Australian shares ⁵ 10-50%
International shares ⁵ 10-50%
Property 0-15%
Fixed income ⁶ 0-45%
Cash and enhanced cash 0-30%
Other assets ⁷ 0-30%

1 The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period - please refer to the separate Investment Book for details.

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

- 3 The use of derivatives may include, but is not limited to:
 - managing actual and anticipated interest rate and credit risk, currency and credit exposure
 - hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund
 - adjusting currency exposure (where appropriate)
 - hedging selected shares or securities against adverse movements in market prices
 - gaining exposure to relevant indices
 - gaining short-term exposure to the market
 - building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
 - generating additional income
 - creating a short exposure to a stock for underlying funds authorised to take net negative positions.
- 4 This provides an indication of what the investment option will invest in directly or indirectly.
- 5 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 6 This investment option may invest in fixed income funds that allow gearing.
- 7 Perpetual Investments may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.

CHANGES TO THE INVESTMENT OPTIONS

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

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

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

FURTHER INFORMATION

Further details about switches are contained in the separate Features Book and other details about how we invest your money are contained in the separate Investment Book, which form part of this PDS.

The following additional information is also available in separate documents on our website, which also form part of this PDS:

- the commencement date for each investment option
- details of current underlying investment managers
- additional information about certain 'complex' underlying funds.

You should read the important information about how we invest your money before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The following information can be used to compare costs between different managed investment products.

Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST).

Fees and 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.

The fees and costs that are charged for an investment in the Perpetual Balanced Growth investment option are shown below. Management costs vary between investment options (refer to the Features Book for details).

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the managed investment product	
Establishment fee	Nil
Contribution fee	Up to 4.00% ^{1,2}
Withdrawal fee	Nil ²
Exit fee	Nil
Management costs³	
The fees and estimated costs for managing your investment	Perpetual Balanced Growth investment option: 2.04% pa⁴

- 1 Where charged, this fee includes an amount payable to an intermediary. The amount of this fee can be negotiated with your intermediary.
- 2 A buy/sell spread will generally apply.
- 3 Our management fee may include an amount payable to an intermediary. We may negotiate the management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group.
- 4 Eligible investors that agree to receive online communications and where no intermediary commission is payable on their account may be entitled to receive a management fee rebate of 0.75% pa, reducing the estimated effective total management cost from 2.04% pa to 1.29% pa (based on indirect costs for the financial year ended 30 June 2018).

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

OTHER FEES AND COSTS

Additional costs apply, including transactional and operational costs. Abnormal operating expenses may also apply.

Additional fees may be paid to a financial adviser if a financial adviser is consulted, including a member advice fee (referred to in the separate Features Book). The fee details should be set out in the Statement of Advice provided by your financial adviser.

EXAMPLES OF ANNUAL FEES AND COSTS FOR A BALANCED INVESTMENT OPTION

These tables give examples of how the fees and costs in the Perpetual Balanced Growth investment option can affect your investment over a one-year period. You should use these tables to compare this investment option with other managed investment products.

STANDARD FEES - FOR INVESTORS RECEIVING PAPER-BASED COMMUNICATIONS AND/OR WHERE INTERMEDIARY COMMISSION IS PAYABLE ON THEIR ACCOUNT

EXAMPLE - PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0.00% – 4.00%	For every additional \$5,000 you put in, you will be charged between \$0.00 and \$200.00. ²
PLUS Management costs	2.04%	And , for every \$50,000 you have in the investment option, you will be charged \$1,020.00 each year.
EQUALS Cost of balanced investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$1,020.00 to \$1,220.00 . ^{1,2} What it costs you will depend on the investment option(s) you choose, its actual indirect costs and the fees you negotiate with us or your intermediary and/or whether any rebates of intermediary commissions apply.

DIFFERENTIAL FEES - FOR ELIGIBLE INVESTORS THAT AGREE TO RECEIVE ONLINE COMMUNICATIONS AND WHERE NO INTERMEDIARY COMMISSION IS PAYABLE ON THEIR ACCOUNT

EXAMPLE - PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00. ²
PLUS Management costs	1.29%	And , for every \$50,000 you have in the investment option, you will be charged \$645.00 each year.
EQUALS Cost of balanced investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$645.00 . ^{1,2} What it costs you will depend on the investment option(s) you choose, its actual indirect costs and the fees you negotiate with us or your intermediary.

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

2 A buy spread of 0.34% (as at the issue date of this PDS and which may have since changed), equal to \$17.00 on a \$5,000 contribution, will also apply.

FURTHER INFORMATION

Further details about fees and costs are available in the separate Features Book, which forms part of this PDS. The latest annual transactional and operational costs and current buy/sell spread details for each investment option, which also form part of this PDS, are publicly available at our website.

You should read the important information about fees and costs before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Your investment in a registered managed investment scheme is likely to have tax consequences for you each year, even if you don't change your investment. Registered managed investment schemes generally don't pay tax on behalf of investors and you will be assessed for tax on any income and capital gains arising from your investment in the Fund.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we strongly recommend you seek professional tax advice.

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Fund elected into the AMIT regime for the 2017/2018 and subsequent financial years.

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

TAX FILE NUMBER (TFN)/ AUSTRALIAN BUSINESS NUMBER (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have to withhold tax from the income distributed/attributed to you generally at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

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

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

FURTHER INFORMATION

Further general information about how managed investment schemes are taxed, including the particular tax advantages of the Fund, is available in the separate Features Book, which forms part of this PDS.

You should read the important information about tax before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

NEW ACCOUNT

Please complete the application form, which is included with the Features Book. The application form includes detailed investment instructions.

ADDITIONAL INVESTMENTS

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

To make an additional investment in an existing investment option:

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

YOUR COOLING-OFF RIGHTS

You have up to 14 days from the earlier of the time when you receive confirmation of issue of your unit in the Fund to you or the fifth business day after your unit in the Fund is issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' on page 2 for details of when your unit in the Fund and notional units in the investment options are issued.

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment. Where applicable, any contribution fees paid will be refunded.

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

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

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

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

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

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

Investments repaid may create a taxable gain or loss so we recommend that you seek professional tax advice.

INQUIRIES AND COMPLAINTS

If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

Client Services
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

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

If you do not get a satisfactory outcome or your complaint remains unresolved after 45 days, you may refer it to the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001