

# PERPETUAL WEALTHFOCUS PENSION PLAN

Features Book

**PRODUCT DISCLOSURE STATEMENT - PART 1**  
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Perpetual 

## IMPORTANT NOTES

This Product Disclosure Statement (PDS) is provided in two parts:

- **Part 1** – Perpetual WealthFocus Pension Plan Features Book (Features Book)
- **Part 2** – Perpetual WealthFocus Investment Book (Investment Book).

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

In this PDS, the 'Fund' means Perpetual WealthFocus Superannuation Fund (ABN 41 772 007 500, RSE R1057010), which includes:

- Perpetual WealthFocus Super Plan (Super Plan)
- Perpetual WealthFocus Pension Plan (Pension Plan).

References in this PDS to 'we', 'us', 'our', 'the Trustee' and 'Perpetual' are to Perpetual Superannuation Limited as the trustee of the Fund and the issuer of interests in the Fund and this PDS. Perpetual holds a Registrable Superannuation Entity (RSE) licence issued by the Australian Prudential Regulation Authority (APRA) to act as trustee of the Fund.

References in this PDS to 'Perpetual Investments' are to Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) as the responsible entity of the underlying registered managed investment schemes into which the investment options generally invest.

Perpetual Superannuation Limited and Perpetual Investment Management Limited are wholly owned subsidiaries of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

References to 'you' or 'your' are to members (including prospective members) of the Fund.

The 'investment options' are the underlying investments available to members of the Fund.

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.

This PDS contains all of the information that the Trustee believes is reasonably required for you to make an informed decision about investing in the Pension Plan and the various investment options. The investment options generally invest into corresponding managed funds within Perpetual WealthFocus Investment Funds or investment options within Perpetual WealthFocus Investment Advantage Fund (ARSN 091 142 460) that have the same investment strategies (WealthFocus fund). These funds are managed investment schemes that are registered with the Australian Securities and Investments Commission (ASIC).

This PDS describes the important features of the Pension Plan. You should read it carefully before you decide to invest as it will help you to decide whether the Pension Plan is appropriate for you. It contains general information only and doesn't take into account your specific investment goals. This PDS will also help when comparing the Pension Plan to others you may be considering.

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

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

You should keep a copy of the current PDS and any replacement and/or supplementary PDS 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 available within the Pension Plan. Past investment returns are not indicative of future returns, so you shouldn't base your decision to become a member of the Fund or invest in any of 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 Pension Plan is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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

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

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# WELCOME TO WEALTHFOCUS

## WHAT IS PERPETUAL WEALTHFOCUS?

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

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

- **Perpetual WealthFocus Investment Advantage** – for aiming to create wealth outside of superannuation, offering the potential for capital gains tax advantages
- **Perpetual WealthFocus Super Plan** – for superannuation and insurance
- **Perpetual WealthFocus Pension Plan** – for pension income.

## THE KEY BENEFITS OF INVESTING IN PERPETUAL WEALTHFOCUS

### A HIGH QUALITY, DIVERSE INVESTMENT MENU

You can tailor a diversified investment portfolio by choosing from an investment option menu that provides access to a wide range of asset classes, with underlying investment funds managed by Perpetual Investments or a range of other investment managers.

## FEATURES TO SAVE YOU TIME

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

- a dollar cost averaging plan or
- auto-rebalancing.

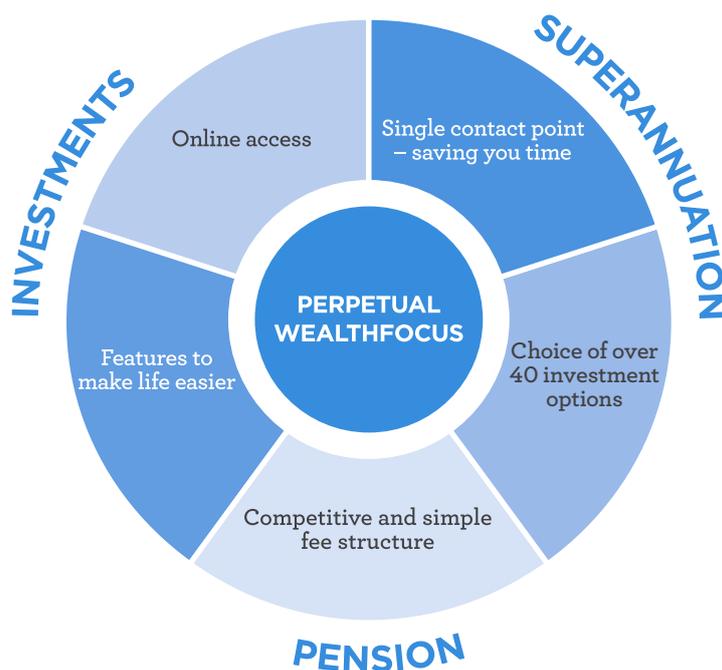
These features are designed to help you save time and manage your investments more effectively.

## AN ORGANISATION YOU CAN TRUST

Perpetual Superannuation Limited and Perpetual Investment Management Limited are both part of the Perpetual Group, which has been in operation for over 130 years.

Perpetual Superannuation Limited, the trustee of the Fund, is the Registrable Superannuation Entity (RSE) licensee for several of the Perpetual Group's superannuation entities.

Perpetual Investment Management Limited, the responsible entity of the underlying registered managed investment schemes into which the investment options generally invest, is one of Australia's leading investment managers, with \$27.7 billion in funds under management (as at 31 December 2018).



# WEALTHFOCUS PENSION PLAN AT A GLANCE

Perpetual WealthFocus Pension Plan offers a flexible and tax-effective income solution when you are ready to retire or supplement your income after reaching your preservation age.

TYPE OF PENSION	SUMMARY INFORMATION	FURTHER INFORMATION
Account based pension (ABP)	Flexible income for all eligible members	page 9
CHOICE OF INVESTMENTS	SUMMARY INFORMATION	FURTHER INFORMATION
A range of investment options	More than 40 investment options to choose from	Investment Book
A range of investment styles	More than 15 investment managers to choose from	Investment Book
CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Investment amount	\$20,000 per Pension Plan account	page 21
Investment amount/balance per investment option	\$5,000	page 21
Investment option switch	\$1,000 (\$100 for dollar cost averaging plan)	page 21
Withdrawal <sup>1</sup>	\$1,000	page 22
OPTIONAL FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Switching	For restructuring your investment portfolio	page 21
Dollar cost averaging plan <sup>2</sup>	For gaining exposure to investments gradually over time	page 21
Auto-rebalancing <sup>2</sup>	For maintaining your investment strategy	page 22
Pension refresh facility	For commuting and recommencing your pension after adding other accrued superannuation benefits	page 23
Online Account Access	For transacting online and easy online access to information about your investments	page 24
Online communications	You may be entitled to receive a monthly investment fee rebate where you agree to receive all communications relating to your investment in the Fund (including reporting – see below) online – provided also that no intermediary commission is payable on your account	pages 15 and 24
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
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Partial withdrawal statement	For every partial withdrawal (except pension payments)	page 27
Withdrawal (exit) statement	If you make a full withdrawal from the Pension Plan	page 27
Annual statement	Yearly as at 30 June	page 27
Annual report	Provided at our website (copy by mail available on request)	page 27
Annual review pack	Yearly (after the end of the financial year)	page 27

1 Please see 'Lump-sum withdrawals' on page 22 for more information about withdrawals.

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

# UNDERSTANDING INVESTMENT RISK

## THE RISKS OF INVESTING

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. 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 strategies may carry different levels of risk, depending on the assets that make up the strategy, 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.

Your financial adviser can assist you in determining which investment options are suited to your financial needs.

## 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' on page 6 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 superannuation, 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' on page 5 for details.
Other risks	The following risks are inherent within any of the investment options: <ul style="list-style-type: none"> <li>the investment professionals employed by an investment option's underlying investment manager may change, which may affect the future performance of that investment option.</li> <li>transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 30 for further information).</li> <li>an underlying fund may be replaced.</li> <li>an investment option may be terminated.</li> </ul> Investing in a superannuation fund that holds units in managed investment schemes may provide you with a different tax outcome than investing in a superannuation fund which uses a different investment vehicle or holds investments directly. This is because of the application of specific tax laws to the managed investment schemes and the impact of investments into, and withdrawals from, the managed investment schemes by other investors.

## INVESTMENT STRATEGY RISKS

### GEARING RISK

The Fund can't use gearing as an investment strategy, but some of the underlying funds that the investment options invest in may gear.

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
<b>IF THE VALUE OF THE FUND'S ASSETS FALLS BY 10%:</b>		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
<b>Value of your investment</b>	<b>\$900</b>	<b>\$800</b>
<b>Loss of investment capital</b>	<b>\$100</b>	<b>\$200</b>
<b>Effective rate of loss</b>	<b>10%</b>	<b>20%</b>

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

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund (see 'Suspension of applications, switches and withdrawals' on page 30 for more detailed information in relation to Perpetual Geared Australian investment option).

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

The Fund can't take short positions as an investment strategy, but some of the underlying funds that the investment options invest in may do so.

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
<b>Profit/(loss) from short position (before any borrowing costs)</b>	<b>\$2,000</b>	<b>(\$2,000)</b>

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.

### 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 on page 4 for more information.

## INVESTMENT LIMITS

### PERPETUAL GEARED AUSTRALIAN INVESTMENT OPTION

Due to the higher risk associated with gearing, Perpetual Geared Australian investment option has the following contribution and investment limits.

#### MAXIMUM ALLOCATION LIMIT

No more than 30% of any investment into the Pension Plan can be allocated to Perpetual Geared Australian investment option.

#### COMPULSORY REBALANCING

If you hold an investment in the Perpetual Geared Australian investment option, we will rebalance your investment portfolio to your investment strategy (see 'Investment strategy' on page 21 for further information) at the frequency shown in the following table.

AUTO-REBALANCING FEATURE <sup>1</sup> SELECTED?	AUTO-REBALANCING FREQUENCY <sup>1</sup> NOMINATED?	COMPULSORY REBALANCING OCCURS
Yes <sup>3</sup>	Yes	At the frequency you have nominated for auto-rebalancing <sup>1</sup>
Yes <sup>3</sup>	No	Quarterly – the next unit pricing date on or after (as applicable) the 24th of January, April, July and October <sup>2</sup>
No	N/A	Yearly – the next unit pricing date on or after (as applicable) the 24th of July <sup>2</sup>

- 1 See 'Auto-rebalancing' on page 22 for details.
- 2 Or the next business day if this date is not a business day.
- 3 In the event that auto-rebalancing subsequently ceases, compulsory rebalancing will then occur yearly (as shown in the last row of the table) unless/until you recommence auto-rebalancing.

The buy/sell spread (see 'Buy/sell spread' on page 16 for further information) will apply to these rebalancing transactions.

## **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. This will help with your choice of investment and the level of diversification you need.

### **DIVERSIFICATION**

Diversifying your investments can help reduce the volatility of investment returns. You can diversify your investment portfolio risk by:

- spreading your investment exposure across **markets** and **regions**
- investing in a range of **asset classes** and **assets**
- investing across a range of managers with different **investment styles**.

### **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 21 for more details).

# RETIREMENT INCOME AND WEALTHFOCUS

## ELIGIBILITY TO INVEST

You're generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you've met a 'condition of release' under superannuation law, as shown in the following table.

### CONDITIONS OF RELEASE FOR SUPERANNUATION BENEFITS

EVENT	PRESERVED BENEFITS	RESTRICTED NON-PRESERVED BENEFITS
Reaching age 65	●	●
Retiring <sup>1</sup> having reached your preservation age <sup>2</sup>	●	●
Leaving employment after age 60	●	●
Ceasing employment without satisfying any of the above conditions <sup>3</sup>		●
Starting a 'transition to retirement' pension (see page 9 for details) after reaching your preservation age <sup>2</sup>	● <sup>4</sup>	● <sup>4</sup>
Permanent incapacity <sup>3</sup>	●	●
Temporary incapacity (for release of insurance benefits only) <sup>3</sup>	● <sup>4</sup>	● <sup>4</sup>
Diagnosed with a terminal medical condition likely to result in your death within 24 months <sup>3</sup>	●	●
Severe financial hardship <sup>3,5</sup>	●	●
Compassionate grounds <sup>3,5</sup>	●	●
Death <sup>6</sup>	●	●
Departing Australia superannuation payment (DASP) <sup>3,7</sup>	●	●

- Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.
- Preservation age is determined by your date of birth, as shown in the following table.
- There are additional requirements you'll need to satisfy before a payment can be made.
- Your benefit can only be taken as an income stream.
- Transition to retirement (TTR) pensions (see page 9 for details) can't be released in these circumstances.
- See 'Death benefits' on page 29 for more information.
- Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect. Temporary residents generally cannot commence any form of pension.

## PRESERVATION AGE

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

## INCOME STREAM TOTAL ACCOUNT BALANCE LIMIT

A transfer balance cap of \$1.6 million will apply to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. Subsequent earnings on balances in the retirement phase will not be capped or restricted. The general transfer balance cap will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments.

Where a member accumulates amounts in excess of \$1.6 million in their superannuation account, they will be able to maintain the excess amount in their superannuation accumulation account where earnings will continue to be taxed at the concessional rate of 15%.

Transition to retirement (TTR) pensions do not count towards your transfer balance cap since these amounts are not considered to be in the retirement phase and, therefore, earnings on assets supporting TTR pensions are taxed at the same rate as the concessional tax rate applying to fund earnings on superannuation accumulation accounts (see 'Transition to retirement pensions' on page 9 for further information). Structured settlements are also not included in the transfer balance cap.

Members who breach the transfer balance cap will be subject to penalty arrangements and the Australian Taxation Office (ATO) can issue a commutation authority to the Fund which requires us to transfer the amount determined by the ATO (the reduction amount) back into a superannuation accumulation account.

## STARTING A PENSION WITH NON-SUPER MONEY

If you have non-super money that you want to use to start a pension, you may be able to contribute some or all of it as a non-concessional contribution (also known as an after-tax contribution) to WealthFocus Super Plan. Your contribution will be invested in Perpetual Cash investment option and on the same day transferred to the Pension Plan and invested according to the investment instructions detailed on your Pension Plan application form. You must be eligible to contribute to superannuation (refer to the WealthFocus Super Plan PDS for details) and meet a condition of release (see the 'Conditions of release for superannuation benefits' table on this page) before you can start a pension with non-super money.

## OUR RETIREMENT INCOME SOLUTION

The Pension Plan provides a flexible income stream via an ‘account based pension’ (ABP), the main characteristics of which are summarised in the following table.

### MAIN CHARACTERISTICS OF ACCOUNT BASED PENSIONS

FEATURE	CHARACTERISTICS
Term of the pension	There is no fixed term – the pension finishes when your account balance is exhausted.
Minimum annual pension payment	Your annual pension amount must be at least the minimum determined by multiplying your account balance by the percentage based on your age (see the ‘Minimum pension limits’ table on this page for details), calculated at commencement and each 1 July.  Pension payments are required at least annually, except in the first financial year if your pension commences after 1 June.
Maximum annual pension payment	There is no maximum annual pension amount, except where your ABP has commenced as a ‘transition to retirement (TTR) pension’ (see below for details).
Investment earnings	Investment earnings on assets supporting your ABP are generally not subject to tax, except for TTR pensions (see this page for details).
Access to benefits	Unless your ABP has commenced as a TTR pension, you can withdraw as a lump sum at any time: <ul style="list-style-type: none"> <li>part of your remaining benefit, provided you have left at least the balance of the remaining minimum pension amount for that financial year</li> <li>all of your remaining benefit, provided you have received at least the minimum pension payment for the financial year at the time of withdrawal.</li> </ul>

### TRANSITION TO RETIREMENT (TTR) PENSIONS

If you have reached your preservation age (see the ‘Preservation age’ table on page 8) but have not ceased employment, you may commence your pension as a TTR pension (also known as a pre-retirement pension).

A TTR pension allows you early access to your super money without retiring. A TTR pension provides you with additional income flexibility where, for example, you wish to remain in the workforce but may choose to reduce your hours of work as you approach retirement. It may also provide an opportunity for you to boost your retirement savings by salary sacrificing into superannuation. You should speak to your financial adviser about how a TTR pension can be used to supplement your pre-retirement income and whether it is appropriate for you.

If you commence your pension as a TTR pension:

- you cannot add any future superannuation guarantee or other contributions to your TTR pension account

- you are limited to a maximum pension amount of 10% of your account balance each year (this amount is not pro rata if you commence your TTR pension after 1 July)
- you can stop (or commute) your pension and return your benefit to a superannuation accumulation account (eg if you return to work full time)
- you cannot otherwise access your benefit without satisfying a condition of release under superannuation law (see the ‘Conditions of release for superannuation benefits’ table on page 8).

### STANDARD ACCOUNT-BASED PENSION FEATURES TO APPLY FROM AGE 65

Earnings on assets supporting TTR pensions are taxed at the maximum rate of 15%.

The standard features of an account based pension will be applied to your TTR pension from the time you turn 65, or earlier if you meet another condition of release. From this time, the income and capital gains earned within your pension will not be subject to tax. Your pension payments will continue to be received tax free.

Once this change occurs, we are required to report the value to the ATO. The ATO uses this information to ensure you haven’t transferred more than your transfer balance cap into a tax-free retirement income stream. The general transfer balance cap for the 2018/2019 financial year is \$1.6 million.

Whilst you will still be required to take the minimum age-based pension amount each year, you will no longer be limited to the maximum pension amount of 10% of your account balance each year that had applied to your TTR pension.

### MINIMUM PENSION AMOUNT

We will calculate the minimum annual payment amount (rounded to the nearest \$10) as at the date of commencing your pension and recalculate it as at 1 July each financial year, based on your age and pension account balance at the time of calculation.

The table below shows the minimum limits (or payment factors) that apply to an ABP.

#### MINIMUM PENSION LIMITS

AGE RANGE	PERCENTAGE OF ACCOUNT BALANCE
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

The following example shows how the minimum annual payment amount is calculated.

#### EXAMPLE

An ABP for \$300,000 commences on 1 July. The member is aged 60 at the time of commencement.

The minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% = \$12,000$$

Therefore, the member would be able to nominate an annual pension amount between \$12,000 and their total account balance of \$300,000. If the ABP was commenced as a TTR pension, then the maximum pension amount for that year would instead be limited to \$30,000 (that is \$300,000 x 10%).

If you commence your ABP before 1 June in a financial year, your annualised minimum pension payment in the first year will be a pro rata amount based on the number of days in the financial year from the commencement date to the next 30 June. We will advise you if your chosen pension amount is below this limit.

#### EXAMPLE

An ABP for \$300,000 commences on 15 September. The member is aged 60 at the time of commencement.

The pro rata minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% \times 288^1 \div 365 = \$9,470^2$$

- 1 This is the number of days remaining in the financial year.
- 2 The result (\$9,468.49) has been rounded to the nearest \$10.

If you start your pension on or after 1 June in a financial year, you are not required to take a pension payment in that financial year.

You can change the amount of your annual pension at any time (subject to the relevant limits) by notifying us in writing. We have the right to restrict withdrawals and changes to your pension amounts.

You cannot add to your Pension Plan account once your pension payments have commenced. If you have accrued any additional superannuation benefits (eg from ongoing contributions), which you would also like to take as a pension, you can either:

- open a new account to receive a separate pension or
- use our pension refresh facility to commute your existing pension and start a new one after adding other accrued superannuation benefits (see 'Pension refresh facility' on page 23 for further information).

# FEES AND OTHER COSTS

## DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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 fees. Ask us or your financial adviser.

## TO FIND OUT MORE

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

## FEES AND OTHER COSTS

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

Other fees, such as advice fees for personal advice, may also be charged, but these will depend on the nature of the advice chosen by you.

Tax information, including goods and services tax (GST), is set out on pages 25-26. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

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

## FEES AND OTHER COSTS

PERPETUAL WEALTHFOCUS PENSION PLAN		
TYPE OF FEE <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>Investment fee<sup>2,3</sup></b>	Our investment fee ranges between 0.57% – 2.62% pa, depending on the investment option(s) you choose. An investment fee rebate ranging between 0.15% – 0.90% pa, depending on the investment option(s) you choose, will generally apply to eligible members.	Investment fees, which are expressed as a percentage of the value of an investment option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from an investment option's assets and reflected in the unit price of the investment option each day. Eligible members who agree to receive all communications relating to their investment in the Fund online, and where no intermediary commission is payable on their account, will generally receive a rebate of part of the investment fee so they effectively pay a lower total annual cost, as set out in the 'Annual investment fees and estimated indirect costs' table on pages 13-14. The investment fee rebate is calculated on the average daily balance and is credited as additional units to eligible members' accounts monthly.
<b>Administration fee</b>	Nil.	Not applicable.
<b>Buy/sell spread<sup>4</sup></b>	0.00% – 0.75% (total spread). Buy/sell spread amounts vary between investment options – refer to the separate incorporated document for details.	Estimated transaction costs are allocated when a member 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.
<b>Switching fee</b>	Nil. <sup>5</sup>	Not applicable.
<b>Exit fee</b>	Nil. <sup>3,5</sup>	No exit (withdrawal) fee is currently charged.
<b>Advice fees</b> relating to all members investing in this product	Nil.	Not applicable.

## FEES AND OTHER COSTS (CONTINUED)

PERPETUAL WEALTHFOCUS PENSION PLAN		
TYPE OF FEE <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>Other fees and costs</b>	<b>Member advice fee:</b> Negotiable between you and your financial adviser. <sup>6</sup>	If applicable, any member advice fee you authorise us to pay to your financial adviser for financial advice you may receive in relation to your investment is additional and separate to the fees we charge in respect of your investment in the Fund. Member advice fees are paid by withdrawal of units from your account.
<b>Indirect cost ratio<sup>7</sup></b>	<b>Our expense recoveries:</b> Generally 0.03% per annum of each investment option's net asset value for normal operating expenses, plus any abnormal operating expenses which may be incurred in any year.	Our expense recoveries are deducted directly from the investment options and reflected in the unit price.
	<b>Performance-related fees:</b> Some underlying funds charge fees based on investment performance – see the 'Annual investment fees and estimated indirect costs' table on pages 13-14 for estimated performance-related fees. <sup>8</sup>	Performance-related fees charged in underlying funds are incurred indirectly by the investment options and reflected in the unit prices of the underlying funds.
	<b>Other indirect costs</b> (including net transactional and operational costs): -0.09% – 0.77% pa (estimated) depending on the investment option(s) you choose, as shown in the 'Annual investment fees and estimated indirect costs' table on pages 13-14.	Indirect costs are generally payable when incurred and reflected in the unit prices of the investment options or underlying funds.  Transaction costs are paid out of the investment option's assets when transactions occur. Net transactional and operational costs (total transactional and operational costs less any transaction costs offset by buy/sell spreads) are borne by all members in an investment option. <sup>9</sup>

1 Defined fees for superannuation products, which form part of this PDS, can be found on our website at [www.perpetual.com.au/wealthfocus-pension-updates.aspx](http://www.perpetual.com.au/wealthfocus-pension-updates.aspx).

2 See 'Investment fees' on page 15 for further details.

3 See 'Maximum fees and charges' on page 17 for details of the maximum fee amounts allowed under the Fund's Trust Deed.

4 See 'Buy/sell spread' on page 16 for further information.

5 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 16 for further information).

6 See 'Member advice fees' on page 18 for further details.

7 See 'Indirect cost ratio' on page 15 for further information.

8 See 'Performance-related fees' on page 15 for further information.

9 See 'Transactional and operational costs' on page 16 for further information.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### ANNUAL INVESTMENT FEES AND INDIRECT COSTS

The total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

The amounts shown in the following table include all direct and indirect annual fees and costs as at the date of this PDS. The indirect costs information is based on information available and (if applicable) estimates as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Annual investment fees and indirect costs may vary in future years. Updated details will also be available at our website and included in the Fund's Annual Report each year.

### ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

INVESTMENT OPTION	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS <sup>7</sup>	
	INVESTMENT FEE <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>	INVESTMENT FEE REBATE (% PA) <sup>7</sup>	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) <sup>6,7</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>1,2</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>3,4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>			
<b>CASH</b>							
Perpetual Cash	0.57%	0.03%	n/a	0.01%	<b>0.61%</b>	-0.15%	<b>0.46%</b>
<b>FIXED INCOME</b>							
Bentham Global Income	1.65%	0.03%	n/a	-0.09%	<b>1.59%</b>	-0.75%	<b>0.84%</b>
Macquarie Income Opportunities	1.40%	0.03%	n/a	-0.03%	<b>1.40%</b>	-0.75%	<b>0.65%</b>
OnePath Diversified Fixed Interest	1.60%	0.03%	n/a	0.26%	<b>1.89%</b>	-0.75%	<b>1.14%</b>
Perpetual Diversified Income	1.65%	0.03%	n/a	0.14%	<b>1.82%</b>	-0.75%	<b>1.07%</b>
Perpetual Dynamic Fixed Income	1.50%	0.03%	n/a	-0.08%	<b>1.45%</b>	-0.75%	<b>0.70%</b>
Schroder Fixed Income	1.40%	0.03%	n/a	0.12%	<b>1.55%</b>	-0.75%	<b>0.80%</b>
Vanguard Australian Fixed Interest Index	1.30%	0.03%	n/a	-0.02%	<b>1.31%</b>	-0.75%	<b>0.56%</b>
<b>PROPERTY AND INFRASTRUCTURE</b>							
AMP Capital Global Property Securities	2.05%	0.03%	n/a	0.36%	<b>2.44%</b>	-0.90%	<b>1.54%</b>
Lazard Global Listed Infrastructure	2.15%	0.03%	n/a	0.12%	<b>2.30%</b>	-0.90%	<b>1.40%</b>
Pendal Property Securities	1.85%	0.03%	n/a	0.14%	<b>2.02%</b>	-0.90%	<b>1.12%</b>
Vanguard Australian Property Securities Index	1.45%	0.03%	n/a	-0.01%	<b>1.47%</b>	-0.90%	<b>0.57%</b>
<b>AUSTRALIAN SHARES</b>							
Ausbil Australian Active Equity	1.95%	0.03%	n/a	0.06%	<b>2.04%</b>	-0.90%	<b>1.14%</b>
Ausbil Australian Emerging Leaders	2.10%	0.03%	0.00%	0.18%	<b>2.31%</b>	-0.90%	<b>1.41%</b>
Fidelity Australian Equities	1.95%	0.03%	n/a	0.01%	<b>1.99%</b>	-0.90%	<b>1.09%</b>
Investors Mutual Australian Share	2.15%	0.03%	n/a	0.18%	<b>2.36%</b>	-0.90%	<b>1.46%</b>
Investors Mutual Future Leaders	2.15%	0.03%	0.00%	0.43%	<b>2.61%</b>	-0.90%	<b>1.71%</b>
Pendal Australian Equity	1.95%	0.03%	n/a	0.15%	<b>2.13%</b>	-0.90%	<b>1.23%</b>
Perpetual Australian Share	1.95%	0.03%	n/a	0.16%	<b>2.14%</b>	-0.75%	<b>1.39%</b>
Perpetual Concentrated Equity	1.95%	0.03%	n/a	0.14%	<b>2.12%</b>	-0.75%	<b>1.37%</b>
Perpetual Ethical SRI	2.25%	0.03%	n/a	0.18%	<b>2.46%</b>	-0.75%	<b>1.71%</b>
Perpetual Geared Australian	1.95% <sup>8</sup>	0.03%	n/a	0.33%	<b>2.31%</b>	-0.75%	<b>1.56%</b>
Perpetual Industrial Share	1.95%	0.03%	n/a	0.13%	<b>2.11%</b>	-0.75%	<b>1.36%</b>
Perpetual SHARE-PLUS Long-Short	1.95% <sup>9</sup>	0.03%	0.00%	0.19%	<b>2.18%</b>	-0.75%	<b>1.43%</b>
Perpetual Smaller Companies	1.95%	0.03%	n/a	0.19%	<b>2.17%</b>	-0.70%	<b>1.47%</b>
Schroder Australian Equity	1.95%	0.03%	n/a	0.07%	<b>2.05%</b>	-0.90%	<b>1.15%</b>
Vanguard Australian Shares Index	1.40%	0.03%	n/a	-0.01%	<b>1.42%</b>	-0.90%	<b>0.52%</b>

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)

INVESTMENT OPTION	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS <sup>7</sup>	
	INVESTMENT FEE <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>	INVESTMENT FEE REBATE (% PA) <sup>7</sup>	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) <sup>6,7</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>1,2</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>3,4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>			
<b>INTERNATIONAL SHARES</b>							
Magellan Global	2.35%	0.03%	0.20%	-0.02%	<b>2.56%</b>	-0.90%	<b>1.66%</b>
MFS Global Equity	2.00%	0.03%	n/a	-0.05%	<b>1.98%</b>	-0.90%	<b>1.08%</b>
Perpetual Global Share	2.02%	0.03%	0.19%	0.42%	<b>2.67%</b>	-0.80%	<b>1.87%</b>
Platinum Asia	2.56%	0.03%	n/a	0.30%	<b>2.89%</b>	-0.90%	<b>1.99%</b>
Platinum International	2.56%	0.03%	n/a	0.07%	<b>2.66%</b>	-0.90%	<b>1.76%</b>
T. Rowe Price Global Equity	2.15%	0.03%	n/a	-0.02%	<b>2.16%</b>	-0.90%	<b>1.26%</b>
Vanguard International Shares Index	1.35%	0.03%	n/a	-0.05%	<b>1.33%</b>	-0.90%	<b>0.43%</b>
Vanguard International Shares Index (Hedged)	1.58%	0.03%	n/a	0.04%	<b>1.65%</b>	-0.90%	<b>0.75%</b>
<b>DIVERSIFIED - CONSERVATIVE</b>							
BlackRock Scientific Diversified Stable	1.75%	0.03%	n/a	0.34%	<b>2.12%</b>	-0.90%	<b>1.22%</b>
Perpetual Conservative Growth	1.75%	0.03%	n/a	0.22%	<b>2.00%</b>	-0.75%	<b>1.25%</b>
<b>DIVERSIFIED - BALANCED</b>							
Perpetual Diversified Growth	1.85%	0.03%	n/a	0.24%	<b>2.12%</b>	-0.75%	<b>1.37%</b>
Perpetual Diversified Real Return	1.85%	0.03%	n/a	0.24%	<b>2.12%</b>	-0.75%	<b>1.37%</b>
<b>DIVERSIFIED - GROWTH</b>							
BlackRock Scientific Diversified Growth	1.95%	0.03%	n/a	0.56%	<b>2.54%</b>	-0.90%	<b>1.64%</b>
BlackRock Tactical Growth	1.75%	0.03%	n/a	0.77%	<b>2.55%</b>	-0.90%	<b>1.65%</b>
Morningstar Growth Real Return	1.95%	0.03%	n/a	0.47%	<b>2.45%</b>	-0.90%	<b>1.55%</b>
Perpetual Balanced Growth	1.95%	0.03%	n/a	0.29%	<b>2.26%</b>	-0.75%	<b>1.51%</b>
Perpetual Split Growth	2.10%	0.03%	n/a	0.28%	<b>2.41%</b>	-0.75%	<b>1.66%</b>
Schroder Balanced	1.95%	0.03%	n/a	0.21%	<b>2.19%</b>	-0.90%	<b>1.29%</b>
<b>ALTERNATIVES</b>							
Aspect Diversified Futures	2.62%	0.03%	0.28%	0.63%	<b>3.56%</b>	-0.90%	<b>2.66%</b>

- 1 These amounts are deducted directly from the investment option's assets and reflected in its unit price.
- 2 These amounts include our normal operating expenses of 0.03% per annum plus any abnormal operating expenses recovered from the investment options for the financial year ended 30 June 2018, which aren't necessarily incurred each year.
- 3 These amounts are additional to the investment fees we charge. They are incurred indirectly and reflected in the unit prices of the underlying funds.
- 4 These **estimated** amounts are based on performance-related fees charged in relevant underlying funds for the financial year ended 30 June 2018. **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on the underlying funds' actual investment returns. See 'Performance-related fees' on page 15 for further information.
- 5 These percentages are based on other indirect costs incurred for the financial year ended 30 June 2018, including estimated net transactional and operational costs, estimated costs associated with investing in derivatives and estimated performance-related fees charged in downstream underlying funds.
- 6 Totals may vary slightly to the sum of the various components due to roundings.
- 7 See 'Rebates and differential fees' on page 15 for further information.
- 8 This percentage is based on the underlying fund's management fee of 1.17% pa charged on its gross asset value plus the investment option's additional management fee of 0.78% pa charged on its net asset value. If the average gearing level in the underlying fund is 50%, the management fee will be 3.12% pa of the investment option's net asset value. If the average gearing level in the underlying fund over the year is higher than 50%, the management fee will be higher than 3.12% pa of the investment option's net asset value.
- 9 This percentage is based on the underlying fund's management fee of 0.99% pa on the sum of its long and short positions plus the investment option's additional management fee of 0.96% pa on its net asset value.

## INVESTMENT FEES

We receive investment fees for managing your investment in the Fund, which includes providing administration, trustee and custodian services, as shown in the 'Annual investment fees and estimated indirect costs' table on pages 13-14.

### REBATES AND DIFFERENTIAL FEES

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

- 1 The differential fees are not available where commissions are rebated to the member on the instruction of an intermediary.

Members who qualify for the differential fees will receive an investment fee rebate (excluding GST) based on the individual investment options selected. The investment fee rebate is calculated monthly based on the average daily balance in an investment option. Refer to the 'Annual investment fees and estimated indirect costs' table on pages 13-14 for details of the specific investment fee rebate applicable to each of the investment options. We pay the investment fee rebate as additional units issued in the relevant investment options. Your units for the payment of the investment fee rebate for a month will be issued effective on the last day of the month. To receive the investment fee rebate for a given month you must have a holding in the relevant investment option at the end of the month.

If you are not an eligible member, you will not receive this investment fee rebate and your account will be subject to the **standard** annual fees and costs detailed in the 'Annual investment fees and estimated indirect costs' table on pages 13-14.

### INDIRECT COST RATIO

The indirect cost ratio for each investment option is the ratio of total indirect costs of the investment option to the total average net assets of the investment option and includes:

- our expense recoveries
- any performance-related fees in underlying funds
- net transactional and operational costs
- other indirect costs.

## OUR EXPENSE RECOVERIES

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred by us for the proper performance of our duties and obligations as Trustee of the Fund. There is no limit in the Fund's Trust Deed on the amount that can be recovered for such expenses.

### NORMAL OPERATING EXPENSES

Normal operating expenses are those incurred in the day-to-day operation of the Fund and its investment options.

We currently choose to recover normal operating expenses of 0.03% per annum of the net asset value of each investment option.

Any additional normal operating expenses incurred by the Fund in its day-to-day operations are currently paid by Perpetual.

### ABNORMAL OPERATING EXPENSES

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund or an investment option and aren't necessarily incurred in any given year. They're due to abnormal events like legal costs incurred by changes in the Fund's Trust Deed.

### PERFORMANCE-RELATED FEES

Some investment options may indirectly incur performance-related fees where a WealthFocus fund invests into an underlying fund with a performance fee and that underlying fund exceeds its performance hurdle and meets any other relevant conditions for a defined period of time. Where payable, the performance-related 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. Relevant details are summarised in the following 'Performance-related fees' table.

If a WealthFocus fund invests into an underlying fund which itself does not charge a performance-related fee, but that underlying fund invests into another fund that does have a performance-related fee, then the amount of any performance-related fee charged in that downstream underlying fund will also be an additional indirect cost to you. If applicable, these are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 13-14.

## PERFORMANCE-RELATED FEES

INVESTMENT OPTION	PERFORMANCE-RELATED FEE RATE <sup>1</sup> (MAXIMUM FEE <sup>2</sup> )	PERFORMANCE HURDLE <sup>3</sup>	PAYMENT FREQUENCY
Aspect Diversified Futures	20% (maximum 27.5%)	Positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate	Monthly
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 Share	15% (maximum 30%)	Benchmark MSCI 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-related 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-related fee becomes payable.

### TRANSACTIONAL AND OPERATIONAL COSTS

The following transactional and operational cost information for each investment option based on the most recently completed financial year is publicly available at our website or can be obtained free of charge by contacting us:

- estimated total transactional and operational costs
- estimated transaction costs offset by buy/sell spreads
- estimated net transactional and operational costs borne by all members, which ranged between -0.14% and 0.73% for the financial year ended 30 June 2018 depending on the investment option<sup>1</sup>

1 The estimated net transactional and operational costs borne by all members, being the estimated percentage by which investment returns have been reduced by transactional and operational costs incurred at all levels after allowing for any buy/sell spread offsets, form part of an investment option's indirect cost ratio and are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 13-14.

### TRANSACTION COSTS

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

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 unit price.

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

### Buy/sell spread

Estimated transaction costs are allocated when a member 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, which generally reflects the total of the buy/sell spread in the corresponding underlying fund. This aims to ensure that other members aren't impacted by the transaction costs associated with a particular member buying or selling units in the investment option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred, including when a member transfers their entire account balance:

- in the Super Plan to the corresponding investment option(s) for the same amount(s) in the Pension Plan
- in the Pension Plan to the corresponding investment option(s) for the same amount(s) in the Super Plan when using the pension refresh facility.

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

The buy/sell spread will impact the return on your investment.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this PDS may change (increase or decrease) during the life of this PDS. The buy/sell spread for each investment option, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 31 for details) or can be obtained free of charge by contacting us.

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

## OPERATIONAL COSTS

In addition to our expense recoveries, if an investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the investment option's assets and reflected in its unit price.

## OTHER INDIRECT COSTS

Managers of underlying funds may also charge expense recoveries, which will be reflected in the unit prices of the underlying funds, and/or themselves incur indirect costs. Indirect costs may also be incurred if an investment option or underlying fund invests in derivatives. These indirect costs are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 13-14.

## GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

## MAXIMUM FEES AND CHARGES

The Fund's Trust Deed allows us to charge relevant maximum fees as outlined below.

FEE OR COST	MAXIMUM
Withdrawal (exit) fee	6.00% of the withdrawal proceeds
Management (investment and administration) fees	3.00% per annum of the value of each investment option
Investment switching fee	The greater of: <ul style="list-style-type: none"><li>• \$500 or</li><li>• 1.00% of the value of units switched.</li></ul>
Expense recoveries	Unlimited
Superannuation and family law charges	Up to \$200 for actioning specific events in connection with superannuation and marriage breakdown.

Amounts disclosed are inclusive of GST.

## INCREASES OR ALTERATIONS TO OUR FEES

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

## INTERMEDIARY ONGOING COMMISSIONS

INVESTMENT OPTIONS	AMOUNT <sup>1</sup>	COST PER \$100,000 INVESTED	HOW AND WHEN PAID
Cash	Up to 0.165% pa	Up to \$165.00 pa	Calculated on the average daily balance of your investment and paid monthly out of our investment fee.
Fixed income	Up to 0.440% pa	Up to \$440.00 pa	
All other	Up to 0.600% pa	Up to \$600.00 pa	

<sup>1</sup> These amounts include GST and are the amounts we pay to your intermediary, if applicable, from the investment fee we receive from the investment options (see the 'Annual investment fees and estimated indirect costs' table on pages 13-14 for further information about investment fees payable to us for your investment in the Fund). Subject to the law, the ongoing commission amount payable is at Perpetual's discretion. If you have a financial adviser and your account is opened from 1 July 2014, your financial adviser must agree to rebate this amount to you.

## TAX

Tax information, including GST, is set out on pages 25-26.

## INTERMEDIARY REMUNERATION

Intermediaries include financial advisers, discount brokers and other intermediates.

We will only pay remuneration to intermediaries where permitted by law.

For accounts opened before 1 July 2014, arrangements we have with intermediaries and dealer groups to pay commission on your account will continue to apply.

## INTERMEDIARY COMMISSIONS

### INITIAL COMMISSION

No initial commissions are paid in relation to your investment in the Pension Plan.

### ONGOING COMMISSION

Subject to the law, any ongoing commission that can be paid to your intermediary is summarised in the 'Intermediary ongoing commissions' table below. Where paid, this commission isn't an additional cost to you as it is paid out of the investment fees we charge on your investment in the Fund.

For accounts opened from 1 July 2014, where you have a financial adviser, a condition of accepting your application is that your financial adviser agrees to rebate to you all ongoing commission (excluding GST).

A rebate of ongoing commission may result in additional units for the value of the rebate being purchased on your behalf. If you cease to have a holding in an investment option prior to the rebate being paid, you will not receive a rebate for that investment option.

For calculating any commission, we'll disclose information about your investment to your intermediary (see 'Your privacy' on page 28 for details).

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits, including the rebate set out above.

## MEMBER ADVICE FEES

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

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 on this page.

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 reduced to zero, the member advice fee will be deducted proportionately from your investment in the various investment options held at the time of payment.

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.

## PAYMENTS TO DEALER GROUPS

Where the payment and receipt of dealer payments is allowable under the law, certain dealer groups (of which your intermediary may be a part) may also receive payments. If these payments are made, they are not paid by you or the Fund, rather they are paid by us. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested via the dealer group.

## BENEFITS RECEIVED

We may receive payments from certain underlying investment managers for the investment options (where allowed by law). These amounts may be up to 2.0% per annum (including GST, if applicable) of the funds invested with the underlying investment manager. We may use these payments to reduce the investment fees you pay.

As a result of brokerage paid by the investment options, Perpetual Investments may receive benefits such as investment research, which it may use for any investment purpose, including for the investment options.

## MEMBER ADVICE FEES

FREQUENCY	PAYMENT BASIS <sup>1</sup>	HOW AND WHEN PAID
One-off	Specified dollar amount only	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 units at the end of each month.
	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

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

## EXAMPLES OF ANNUAL FEES AND COSTS FOR PERPETUAL BALANCED GROWTH INVESTMENT OPTION

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

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

EXAMPLE – PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000
Investment fees	1.95%	For every \$50,000 you have in the Pension Plan you will be charged \$975.00 each year.
<b>PLUS</b> Administration fees	Nil	<b>And</b> , you will be charged \$0.00 in administration fees regardless of your balance
<b>PLUS</b> Indirect costs for the Fund	0.32%	<b>And</b> , indirect costs of \$160.00 each year will be deducted from your investment
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$1,135.00*</b> for the Pension Plan.

### DIFFERENTIAL FEES – FOR ELIGIBLE MEMBERS WHO 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
Investment fees	1.20%	For every \$50,000 you have in the Pension Plan you will be charged \$600.00 each year.
<b>PLUS</b> Administration fees	Nil	<b>And</b> , you will be charged \$0.00 in administration fees regardless of your balance
<b>PLUS</b> Indirect costs for the Fund	0.32%	<b>And</b> , indirect costs of \$160.00 each year will be deducted from your investment
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$760.00*</b> for the Pension Plan.

\* Additional fees may apply. **And**:

- if you leave the Pension Plan, you may also be charged an **exit fee** of **\$0.00** for each amount you withdraw and a **buy/sell spread** which also applies whenever you make a contribution, exit or rollover. The **buy/sell spread** for exiting is **0.34%** (this will be equal to **\$170.00** for every \$50,000 you withdraw).

# OPERATING YOUR ACCOUNT

FEATURE/TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
<b>Initial investment</b>	<p>\$20,000 minimum per Pension Plan account / \$5,000 minimum per investment option.</p> <p>After reading the PDS, complete the application form and send it to us (together with a cheque, if applicable, for your investment amount).</p>	page 21
<b>Investment strategy</b>	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option (minimum \$5,000 per investment option) is recorded by us as:</p> <ul style="list-style-type: none"> <li>• your default pension payment drawdown (see 'Pension payments' below) and</li> <li>• your investment strategy for auto-rebalancing (see 'Auto-rebalancing' below).</li> </ul> <p>You can change your investment strategy at any time. Restrictions apply to your investment strategy if you invest in Perpetual Geared Australian investment option (see 'Auto-rebalancing' below).</p>	page 21
<b>Pension payments</b>	<p>You can receive your pension payments twice monthly, monthly, quarterly, half yearly or yearly by ticking your choice in section 7 of the application form.</p>	page 22
<b>Switching</b>	<p>\$1,000 minimum – To switch all or part of your investment in an investment option (conditions apply), submit a switch request through Online Account Access (see below) or send us a completed 'Switch' form (available from our website or by contacting us) by mail or scanned attachment to email.</p>	page 21
<b>Dollar cost averaging plan</b>	<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 sections 5 and 6 of the application form.</p> <p>The dollar cost averaging plan is not available with auto-rebalancing or if investing in Perpetual Geared Australian investment option.</p>	page 21
<b>Auto-rebalancing</b>	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing sections 5 and 6 of the application form.</p> <p>If you are investing in Perpetual Geared Australian investment option you must select this feature (see 'Investment limits' on page 6 for more information).</p> <p>Auto-rebalancing is not available with the dollar cost averaging plan.</p>	page 22
<b>Withdrawals</b>	<p>\$1,000 minimum – If you wish to make a lump sum withdrawal, send us a completed 'Benefit payment instruction' form (available from our website or by contacting us), together with evidence of the 'condition of release' that you've satisfied if you have a TTR pension.</p>	page 22
<b>Pension refresh facility</b>	<p>You can request us to commute your existing pension and then start a new one after adding other accrued superannuation benefits by completing a 'Pension refresh' form (available from our website or by contacting us).</p>	page 23
<b>New instructions or changes</b>	<p>Please contact us to advise of any changes to your name, address/contact details, bank account, pension payments and other details/instructions. You can also send us a completed 'Change of instructions' form (available from our website or by contacting us).</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, pension payments, dollar cost averaging plan and auto-rebalancing), we must receive your instructions at least <b>five business days</b> before a transaction date for it to apply to the next transaction.</p>	page 23
<b>Authorised representative</b>	<p>You can appoint an authorised representative to act on your behalf in relation to your investment in the Pension Plan by completing section 2 of the application form.</p>	page 24
<b>Online Account Access</b>	<p>Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 5 of the application form.</p>	page 24
<b>Updated information</b>	<p>Go to our website or mail, phone or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Pension Plan. Other general information is also provided in the Fund's annual report, which is also available at our website.</p>	inside back cover

## INVESTMENTS

Provided you are eligible (see 'Eligibility to invest' on page 8), you can invest in a single investment option or multiple investment options depending on your investment goals.

The minimum investment per Pension Plan account is \$20,000. The minimum initial investment in any investment option is \$5,000. You should indicate on your application form the amount or proportion of your investment in each investment option.

Once your pension payments have commenced, you will need to open a new account for any additional investments or use the pension refresh facility (see page 23 for details). Each additional account must have a minimum investment of \$20,000.

## INVESTMENT STRATEGY

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

- pension payment drawdowns (see 'Pension payments' on page 22)
- compulsory rebalancing where you have chosen to invest in Perpetual Geared Australian investment option (see page 6 for further information)
- auto-rebalancing (see page 22 for further information).

You need to specify on the application form if you want your investment strategy to differ from your initial investment. If you switch (fully or partially) or fully withdraw from an investment option, your investment strategy will be updated automatically to reflect your investment portfolio following the switch/withdrawal unless you request otherwise at the time. Any other transactions will not result in changes to your investment strategy unless you also request a change to it at the time. You can change your investment strategy at any time by notifying us in writing.

## HOW UNITS ARE ISSUED

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

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

The number of units issued to you is determined by dividing your investment amount (less fees and taxes) by the applicable entry price. See 'How units are priced and investments are valued' on page 27 for details about asset valuations and unit prices.

Accepting your application includes verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 28 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 members or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 30 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, subject to:

- 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.

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

For current 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 members, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 30 for further information).

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see below for details on each), involve a withdrawal of money from one investment option at its exit price and an investment in another investment option at its entry price. Consequently, there may be a cost to members due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 16 for further information).

## 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 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 16 for further information) will apply to dollar cost averaging plan transactions.

**The dollar cost averaging plan is not available if you are investing in Perpetual Geared Australian investment option.**

**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 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 16 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.**

## PENSION PAYMENTS

You can choose to have your pension paid:

- twice monthly on the 6th and 20th or 13th and 27th of each month or
- monthly, quarterly, half yearly or yearly on the 6th, 13th, 20th, or 27th day of the month selected.

Pension payments can generally take up to a week to commence once all documents have been received.

If you have not made a choice, we will pay you the minimum annual amount in one annual payment on 27 June each year.

You can change the frequency of your pension payments at any time by notifying us in writing. We have the right to restrict changes to your pension frequency.

You may elect to have your pension payments automatically increased annually<sup>1</sup> either by a percentage of your choice or in line with the Consumer Price Index (CPI). The CPI is a measure of inflation.

<sup>1</sup> Subject to the restrictions that apply if you started your ABP without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' on page 9 for details).

You can generally also instruct us to deduct your pension from specified investment options, either in a particular drawdown order or as percentages from your investment options. If no instruction is given, we will initially deduct the amount from the Perpetual Cash investment option. If this is insufficient, we will deduct the balance proportionately from your other investment options.

If you elect the auto-rebalancing feature or you invest in Perpetual Geared Australian investment option, you can't instruct us to deduct your pension from specified investment options in a particular drawdown order. In these cases, your regular pension payments will be drawn from your investment option(s) in the same proportions as your investment strategy (as nominated on the 'Pension Plan application' form).

**The Pension Plan may not provide a pension for the rest of your life. Payments will only continue to be made until the balance of your account is exhausted. We recommend that you seek personal financial and tax advice that will consider your individual circumstances.**

## LUMP-SUM WITHDRAWALS

By investing in the Pension Plan, you generally retain unlimited access<sup>1</sup> to your benefit and can withdraw part or all of your balance as a lump-sum payment at any time.

<sup>1</sup> Subject to the restrictions that apply if you started your ABP without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' on page 9 for details).

If you withdraw (commute) your entire benefit part way through the financial year, you may have to take your annual pension payment before you withdraw.

Where permitted, you can commute all or part of your investment in the Pension Plan as long as you meet the withdrawal criteria, including:

- a minimum withdrawal amount of \$1,000
- a minimum balance (currently \$1,000) in an investment option after any partial withdrawal from that investment option and
- a minimum Pension Plan balance of \$1,000, otherwise we may close your account and pay the balance 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 by 3.00pm on any business day, your withdrawal will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

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

Generally your withdrawal proceeds can be:

- deposited into a nominated Australian bank, building society or credit union account or
- rolled over to another complying superannuation or pension fund.

Withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

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.

The proceeds from your withdrawal will usually be available within three business days from when we have accepted a valid withdrawal request, given normal operating conditions.

We can suspend processing withdrawal requests in certain circumstances (see 'Suspension of applications, switches and withdrawals' on page 30 for more information).

## 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. However, for your protection, we won't accept email requests in relation to withdrawals for deposits to accounts that have not been previously nominated by the member by mail.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 31 for details).

## PENSION REFRESH FACILITY

The pension refresh facility provides an easy way for you to consolidate your existing Pension Plan account balance with any additional accrued superannuation benefits at any time after you have commenced your pension. This may be particularly useful, for example, if you continue working and receiving superannuation contributions after you have commenced receiving a pension, as it does away with the need for multiple pension accounts if you also want to take those additional superannuation benefits as a pension.

The pension refresh facility works as follows:

- your existing Pension Plan account balance is commuted into a new or existing WealthFocus Super Plan account (for the same amount(s) in the corresponding investment option(s) unless you request otherwise) and combined with any additional superannuation benefits that you've accrued in or transferred into your WealthFocus Super Plan account
- some or all of your then combined WealthFocus Super Plan account balance is transferred back into a new Pension Plan account to commence a new pension
- unless you advise otherwise, the same details that applied to your previous Pension Plan account will apply to your new Pension Plan account, including:
  - pension amount (unless a new minimum payment amount is required under the law)
  - pension payment instructions (eg payment frequency, payment date, annual increase, drawdown order, bank account and any beneficiary (including reversionary) nomination)
  - any optional features (eg dollar cost averaging or auto-rebalancing).

Please refer to the 'Pension refresh facility' form available at our website for more information and to take advantage of this feature.

**You should seek financial advice before using the pension refresh facility as there are likely to be associated financial, taxation and social security implications from moving your benefits between superannuation and pension arrangements.**

## INSTRUCTIONS AND CHANGES

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

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

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 31.

## **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 Pension Plan.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 31.

## **ONLINE ACCOUNT ACCESS**

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

- receive reporting online (this is one of the conditions to qualify for the investment fee rebate – see 'Rebates and differential fees' on page 15 for further information)
- check the total value of your investment in the Pension Plan
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- view details of your pension including pension start date, annual minimum pension amount and actual annual pension payment amount
- review your recent transaction history
- check your contact details
- restructure your investment by switching between investment options.

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

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

Unless you indicate otherwise on your application form, we'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions for Online Account Access.

## **CONDITIONS OF USE**

To be able to use Online Account Access, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 31 for details) or can be obtained free of charge by contacting us, and change the temporary password to a password of your choice when you first login to Online Account Access.

## **ACCESS BY AUTHORISED REPRESENTATIVES**

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

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

## **ACCESS BY YOUR FINANCIAL ADVISER**

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

## **INTEREST EARNED ON APPLICATION AND WITHDRAWAL ACCOUNTS**

Application money and withdrawal proceeds (including pension payments) are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

# TAX

The tax benefits derived from investing in pension products are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

## PENSION PLAN

### TAX ON INVESTMENTS

The Pension Plan can't accept superannuation contributions. The only amounts that can be used to commence a pension are existing benefits that have been accumulated in the Fund or rollovers from other funds.

Generally, no tax is applied on superannuation amounts rolled over into the Pension Plan, unless they have come from an untaxed source and contain a taxable component (eg Government superannuation scheme). In this case, we are required to deduct income tax of generally 15% on the taxable component amount.

### TAX ON INVESTMENT EARNINGS

#### GENERAL

Investment earnings including realised net capital gains derived within the Pension Plan are generally not subject to tax, unless you have a TTR pension.

#### TAX OFFSETS

Where tax offsets accrue to the Pension Plan, but can be applied to reduce the tax payable by the Super Plan, we'll ensure they are utilised in a reasonable and equitable manner.

#### TTR PENSIONS

The earnings on assets supporting TTR pensions will be taxed at the maximum rate of 15%, which is the same as the concessional tax rate applying to fund earnings on superannuation accumulation accounts.

## MEMBERS

### BENEFITS PAID TO MEMBERS

When a superannuation benefit is received, it may include both tax-free and taxable components, calculated in the same proportions as the total account balance immediately before the payment.

The taxable portion of any superannuation pension or lump sum benefit is subject to tax depending on your age when received, as shown in the following tables.

### TAX ON PENSION BENEFITS – 2018/2019 FINANCIAL YEAR

COMPONENT	TAX TREATMENT	
<b>Tax-free<sup>1</sup></b>	Tax-free.	
<b>Taxable<sup>2</sup></b>	Under age 59:	Taxable at marginal tax rate <sup>3</sup>
	Aged 59:	Taxable at marginal tax rate <sup>3</sup> , less 15% pension offset
	Aged 60 and over:	Tax-free

### TAX ON LUMP SUM BENEFITS – 2018/2019 FINANCIAL YEAR

COMPONENT	TAX TREATMENT	
<b>Tax-free<sup>1</sup></b>	Tax-free.	
<b>Taxable<sup>2</sup></b>	Under age 59:	Taxed at 20% <sup>3</sup>
	Aged 59:	First \$205,000 <sup>4</sup> is tax-free and the balance taxed at 15% <sup>3</sup>
	Aged 60 and over:	Tax-free

- 1 Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- 2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- 3 Plus Medicare levy.
- 4 The low-rate cap is a lifetime limit and will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in multiples of \$5,000.

### TAX ON DEATH BENEFITS

Payment rules and the tax consequences depend on whether the death benefit is paid to a dependant or non-dependant. A death benefit dependant for tax purposes is a:

- current or former spouse<sup>1</sup>
- child<sup>1</sup> under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'<sup>1</sup> with.

- 1 See 'Dependants' under 'Death benefits' on page 30 for definitions.

### **DEATH BENEFITS PAID TO DEPENDANTS**

Lump sum death benefit payments are tax-free if paid to a dependant.

A death benefit paid as a pension will be tax-free if either the primary or reversionary beneficiary is aged 60 or over. If they're both under age 60 at the time of death, the pension (less any tax-free amount) will continue to be taxed at the reversionary beneficiary's marginal tax rate (plus Medicare levy) less 15% pension tax offset until the reversionary beneficiary turns age 60, when it becomes tax-free.

If the death benefit is paid as a pension to a dependant child, the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

### **DEATH BENEFITS PAID TO NON-DEPENDANTS**

Death benefit payments to non-dependants for tax purposes (eg an adult child) have to be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will normally be taxed at 15% (plus Medicare levy).

Where a death benefit contains an insurance amount, it may include an untaxed element. The untaxed component of a death benefit paid to a non-dependant will normally be taxed at 30% (plus Medicare levy).

### **DEATH BENEFITS PAID TO YOUR LEGAL PERSONAL REPRESENTATIVE**

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is ultimately distributed between your dependants and any non-dependants.

### **TAX ON DISABILITY SUPER BENEFITS**

A tax offset of 15% is generally available on disability super benefits paid as a pension to members under age 60.

### **TAX ON TERMINAL ILLNESS BENEFITS**

Generally no tax is payable on benefits that are paid to you under the 'terminal medical condition' condition of release (see the 'Conditions of release for superannuation benefits' table on page 8 for details).

### **TAX FILE NUMBER (TFN)**

**You should provide your TFN when joining the Fund.**

Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect, use and disclose your TFN.

We will disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request us, in writing, that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN is not an offence. However, providing your TFN will have the following advantages:

- we can accept all permitted types of contributions to your account (see 'Starting a pension with non-super money' on page 8 for further information)

- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

We will use your TFN and personal details to verify our records with the ATO. We will update or correct your TFN if instructed by the ATO. We will contact you if the ATO has advised of other changes to your personal details.

### **TAX FILE NUMBER DECLARATION FORM**

If you are under age 60 you will need to complete a declaration and attach it to your application form. This declaration helps us to calculate how much tax to deduct from your pension payments. The amount of tax deducted may be reduced if you are entitled to the tax-free threshold.

If you are required to complete a declaration and you don't, we must withhold tax at the highest marginal tax rate plus Medicare levy from any payment made to you.

### **GOODS AND SERVICES TAX (GST)**

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

Generally, the Fund 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 investment fees and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs specified in the table within 'Fees and other costs' on pages 11-12 show the approximate net cost to Pension Plan members of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

# ADDITIONAL INFORMATION

## YOUR COOLING-OFF RIGHTS

As a member in the Fund, you have up to 14 days from the earlier of the time when you receive confirmation of the issue of your interest in the Fund or the fifth business day after the issue of your interest in the Fund where you can have your investment repaid ('cooling-off period'). See 'How units are issued' on page 21 for details on when units are issued.

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

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

- we will reinstate the 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 a member of the Fund.

If you've taken out a pension under the 'transition to retirement' provisions (see page 9), any amounts that are 'preserved' or 'restricted non-preserved' can't be refunded to you if you exercise your cooling-off rights unless you satisfy a 'condition of release' under superannuation law. You'll need to nominate another superannuation fund, retirement savings account or approved deposit fund to transfer the funds into.

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

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

## HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each investment option are calculated by:

- establishing the net asset value of the investment option
- for 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 units on issue to determine the entry unit price

- for 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 units on issue to determine the 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.

Investments of each investment option are valued at their market value, using a calculation method that we determine according to the Fund's Trust Deed. It will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day.

We can defer the calculation of unit prices where permitted by the Fund's Trust Deed and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, 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.

## REPORTING

Members of the Fund receive:

- an initial investment statement, generally within seven business days of your application 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 (except pension payments) being processed
- an annual statement providing details of your investment in the Pension Plan as at 30 June each year
- an annual report for the Fund for each financial year ending 30 June will be available at our website at [www.perpetual.com.au/annual-reports.aspx](http://www.perpetual.com.au/annual-reports.aspx) (copy by mail available on request)
- an annual pension review pack for each financial year, generally sent by the end of July
- confirmation of any other transactions that we are required to report on.

If you have agreed to receive online communications, the above reporting will be made available via Online Account Access (see 'Online Account Access' on page 24 for further information), although there may be times when we must also send correspondence to you in paper form.

One of the conditions of receiving the investment fee rebate is that you receive your reporting online. Even if you have agreed to do so, you can still request a paper copy of your statements and an annual report free of charge on an ad hoc basis. However, if you request paper-based reporting on a permanent basis, you will no longer fulfil the eligibility criteria to receive the investment fee rebate.

## INQUIRIES AND COMPLAINTS

We're committed to providing you with the highest level of service and the Trustee has established procedures for dealing with any 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 Pension Plan  
GPO Box 4171, Sydney NSW 2001

We'll endeavour to respond to your inquiry within 30 days and must respond to complaints within 90 days.

If you're not happy with a Trustee decision that affects you, and your complaint has not been resolved to your satisfaction or remains unresolved after 90 days, you may refer it to the Australian Financial Complaints Authority (AFCA). 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](mailto:info@afca.org.au)

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

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

## 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 page 31 for details) or you can obtain a copy free of charge by contacting us.

## REPORTING TO THE DEPARTMENT OF HUMAN SERVICES

We may be required to report your investment balance, annual pension payment amount and other relevant personal information to the Department of Human Services each year (regardless of whether you are a Centrelink client).

## 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
- collect information about your circumstances, including your occupation and the source of funds
- 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 are collected in the application form included with this PDS. We may also require additional information from you to assess your application and after we have accepted your investment.

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

## UNCLAIMED SUPER

If your benefit in the Pension Plan becomes unclaimed money under the law, we are required to pay it to the ATO within certain time frames. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

Interest will be paid at a rate equivalent to CPI inflation from 1 July 2013 on all lost superannuation accounts reclaimed from the ATO.

## SUPERANNUATION AND FAMILY LAW

The law allows for pension benefits to be split between you and your spouse (including a de facto spouse of the same or different sex) in the case of legal separation or divorce. Under the law, Perpetual may be required to:

- provide certain information about your pension benefit to certain eligible persons without notifying you of the request and/or
- split your benefit according to a superannuation agreement or Family Court order.

Although the Fund's Trust Deed allows us to charge fees for related transactions, we currently don't intend to do so and will notify you before any change.

The legal requirements for splitting your pension benefit in these circumstances are complex and effecting a split of your pension benefit may have significant financial and tax consequences for you. We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

## DEATH BENEFITS

In the event of your death, your benefit will generally be paid to one or more of your dependants or to your legal personal representative. The Trust Deed permits you to:

- give a direction (binding nomination – either lapsing or non-lapsing) to the Trustee about the distribution of your death benefit
- nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the Trustee to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can't locate any dependants the benefit may be paid to your legal personal representative)
- nominate a dependant as your reversionary beneficiary. In this case, your pension will generally revert to them automatically on your death provided they are a 'dependant' for tax purposes at that time. See 'Tax on death benefits' on page 25 for details.

There are different tax consequences depending on the type of nomination you make and the beneficiaries. We recommend that you consult a financial and/or tax adviser before making any nomination.

To make a nomination, indicate this in section 5 of your application form. You must also complete the 'Nomination of beneficiary' form on page 47 and attach it to your application.

If you don't make a nomination, the Trustee will use its discretion under the Trust Deed (subject to the law) to determine the beneficiaries and most appropriate method of payment for your death benefit.

## BINDING NOMINATIONS

A binding nomination binds the Trustee to make payment of your death benefit according to your instructions, provided your nomination is valid under the law and the rules in the Trust Deed. You should read the binding death benefit nomination rules in the Trust Deed. We recommend that you obtain professional financial and/or tax advice when determining your estate planning structure.

Where we have consented to your nomination, we will pay your benefit to the person(s) you have nominated as long as:

- the person(s) you have nominated are your dependants at the time of death and
- your nomination has been made in writing and is signed by you in the presence of two witnesses who are over 18 years of age and not named as beneficiaries in your nomination.

If we have consented to your nomination to pay one or more dependants and that nomination, or a part of it, is no longer valid at the time of payment, we will pay the non-valid portion of your death benefit to the remaining eligible nominated beneficiaries in equal share. If there are no eligible nominated beneficiaries, we will pay to your dependant(s) or your legal personal representative (your estate), in our discretion. The trustee will pay the valid portion of your benefit in accordance with that part of your nomination which is valid.

## LAPSING BINDING NOMINATION

A lapsing binding death benefit nomination must be confirmed every three years to remain effective and loses effect with certain events (eg marriage, remarriage or divorce).

## NON-LAPSING BINDING NOMINATION

Because a non-lapsing binding nomination will not automatically lapse, it is important that you periodically review your nomination to ensure you still wish us to pay the person(s) you have nominated. In addition, unlike a lapsing binding nomination, your non-lapsing binding nomination will not automatically become invalid in the event of marriage, remarriage, divorce or any other life-changing event. You can revoke your non-lapsing binding nomination at any time by making a new nomination of any kind, or by writing to us.

## NON-BINDING NOMINATIONS

This information gives the Trustee an indication of your wishes and will help us to exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

## REVERSIONARY BENEFICIARY NOMINATIONS

This nomination can be made either when you open a Pension Plan account with us or after your pension has commenced and can be revoked or changed at any time.

## DEPENDANTS

For the purpose of paying a death benefit under superannuation law, a dependant is a:

- spouse
- child
- person who was financially dependent on you at the time of your death
- person who you have an 'interdependency relationship' with.

A member's 'spouse' includes:

- another person (whether of the same sex or a different sex) with whom a member is in a relationship that is registered under relevant law and
- another person who, although not legally married to the member, lives with the member on a genuine domestic basis in a relationship as a couple.

A member's 'child' includes:

- an adopted child, stepchild or ex-nuptial child
- a child of the member's spouse
- someone who is a child of the member under family law.

Two people have an 'interdependency relationship' if:

1. they have a close personal relationship and
2. they live together and
3. one or each of them provides the other with financial support and
4. one or each of them provides the other with domestic support and personal care.

If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship.

## INVESTMENTS AND SOCIAL SECURITY

Your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by the Department of Human Services.

## RELATIONSHIP BETWEEN THE TRUSTEE AND UNDERLYING INVESTMENT OPTIONS

A number of investment options in the Fund invest in underlying funds managed within the Perpetual Group. The Trustee advises you that under the law, where the Trustee invests money of the Fund in or with itself or a related entity, it must deal with itself or the related entity strictly on arm's length terms.

## TRUST DEED

The Trust Deed, dated 26 May 1995 (as amended from time to time) and the law govern the operation of the Fund and the rights and obligations of members and the Trustee.

The Trust Deed is available at our website or you can obtain a copy free of charge on request.

## OUR LIABILITY

We are indemnified by the Fund for liability incurred in respect of the Fund unless the liability arises from dishonesty or an intentional failure to exercise the degree of care and diligence required of us or such other act or omission specified by the law.

## YOUR RIGHTS AS A MEMBER

Each unit in an investment option confers a proportional beneficial interest in the relevant investment option. But you're not entitled to any particular part of the investment option (or the underlying funds that it invests in), its assets or its management or operation (other than through member meetings).

## MEMBERS' LIABILITY

A member must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of its reliance on information given to it by that member (or information that should have been given to it by that member) under the Trust Deed or the law. Besides this, a member's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine members' liability so absolute assurance can't be given that the liability of a member is limited in every situation.

## SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

In certain emergency situations which impact on 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 the interests of members, we may choose to suspend the processing of all applications, switches or withdrawals for that investment option. This may include situations where:

- we cannot properly ascertain the value of an asset held by the investment option

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

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 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 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 unit price you are entitled to, based on the date we received your completed transaction instruction.

## OTHER CONDITIONS

A member who appoints an authorised representative or uses the phone or email facilities (as applicable) to provide instructions to us:

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

## INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

- defined fees for superannuation products
- details of the latest annual transactional and operational costs and the current buy/sell spread for each investment option
- the commencement date for each investment option
- details of current underlying investment managers.

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

You should also read this information.

## OTHER DOCUMENTS

The following documents are also publicly available from [www.perpetual.com.au/wealthfocus-pension-updates.aspx](http://www.perpetual.com.au/wealthfocus-pension-updates.aspx), or can be obtained free of charge by contacting us:

- Online Account Access conditions of use
- our privacy policy
- additional information about certain 'complex' funds
- 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 in the Pension Plan.

# APPLYING FOR AN INVESTMENT

Your investment in a Pension Plan account must be at least \$20,000. The minimum investment per investment option is \$5,000.

To invest in the Pension Plan, you should complete the 'Pension Plan application' form and send it to us, together with:

- if required, your completed 'Tax file number declaration' – see page 26 for further information about this form
- if you are **rolling over benefits** into the Pension Plan – a completed 'Transfer authority' form for each fund – see page 49 for further information
- if you want to **nominate a beneficiary** – a completed 'Nomination of beneficiary' form – see 'Death benefits' on page 29 for further information.

Any cheques must be made payable to '**PIML – PWFABP – [insert name of applicant]**'.

## LODGING YOUR APPLICATION FORM

You can lodge your completed application form (including any cheques, 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 Pension Plan  
GPO Box 4171  
Sydney NSW 2001



# Perpetual WealthFocus Pension Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

## PENSION PLAN APPLICATION

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. Member details

Are you an existing Perpetual investor?

no

yes  client number

title Mr  Mrs  Miss  Ms  other

first name(s)

last name

occupation

date of birth  /  /  gender  male  female

Tax file number

**Existing investors:** we will use the TFN you have previously advised unless you request us not to. If you do not wish Perpetual to use the TFN already quoted, please tick box at right.

If you need to complete a tax file number declaration, this form is included with the printed PDS or available by contacting Perpetual. Please ensure you complete a tax file number declaration for each pension you apply for.

### Residency status for tax purposes

Are you an Australian resident for tax purposes?

yes

no  please specify country of residence.

## 1. Member details (continued)

### Residential address (mandatory)

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

An email address is a requirement for receiving the **investment fee rebate**. If you do not provide your email address, you will not be entitled to receive the rebate.

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

### Postal address (optional)

c/- (if applicable)	<input type="text"/>	
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
suburb (if relevant) <b>OR</b> city		
<input type="text"/>		
state	postcode	country
<input type="text"/>	<input type="text"/>	<input type="text"/>

## 2. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the PDS.

no	<input type="checkbox"/>	please go to section 3			
yes	<input type="checkbox"/>	please complete the details below.			
Online Account Access for my authorised representative					
<input type="checkbox"/>	view and transact (default)	or <input type="checkbox"/>	view only	or <input type="checkbox"/>	no access



#### 4. Contribution/rollover details (continued)

**Transfer from an existing Perpetual super account (apart from WealthFocus Super Plan)**

account number:

Amount to be transferred

entire balance

or

partial amount \$

**Transfer from a super or pension fund outside Perpetual**

Please provide the details below. You will also need to complete the 'Transfer authority' form for each rollover being requested and send it to your previous superannuation provider. Please indicate below the amount of your rollover.

Previous institution	Policy/Account number	Approximate amount
		\$
		\$
		\$
		\$
		\$
	TOTAL	\$

We will only commence your pension after we have received all the rollovers listed above.

**Contributing ordinary (non-superannuation) money.**

Please indicate on the next page the amount of your contributions. These funds will be invested initially in the Super Plan in the Perpetual Cash investment option and on the same day invested in the Pension Plan according to your investment instructions in section 6.

**Contribution limits:**

Please refer to the PDS for information about contribution limits. You should speak to your financial adviser about these limits when considering your situation. Contributions made in excess of the limits will attract additional tax.



## 5. Features

Indicate which optional features you would like applied to your account	Frequency (if applicable)
<p><b>Dollar cost averaging plan</b></p> <p>If no frequency is selected, monthly will be assumed</p> <p>Select your investment option/s in Section 6</p> <p>► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.</p>	<p>yes <input type="checkbox"/></p> <p>\$ <input type="text"/></p> <p>per frequency</p> <p>fortnightly <input type="checkbox"/></p> <p>monthly (default) <input type="checkbox"/></p> <p>quarterly <input type="checkbox"/></p>
<p><b>Auto-rebalancing</b></p> <p>If no frequency is selected, quarterly will be assumed</p> <p>► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.</p> <p>► If you are investing in Perpetual Geared Australian investment option you must tick 'Yes' to the auto-rebalancing feature and complete the 'investment strategy' column in section 6.</p>	<p>yes <input type="checkbox"/></p> <p>quarterly (default) <input type="checkbox"/></p> <p>half-yearly <input type="checkbox"/></p> <p>yearly <input type="checkbox"/></p>
<p><b>Investor Online Account Access</b></p> <p>Note: an email address is required to register you for online account access</p>	<p>view &amp; transact (default) <input type="checkbox"/></p> <p>view only <input type="checkbox"/></p> <p>n/a</p>
<p><b>Financial adviser Online Account Access</b></p> <p>Note: your financial adviser can access information about your account online</p>	<p>view &amp; transact (default) <input type="checkbox"/></p> <p>view only <input type="checkbox"/></p> <p>n/a</p>
<p><b>Marketing material</b></p> <p>I would like to receive investment education material and be informed about Perpetual's products, services and offers</p>	<p>yes (default) <input type="checkbox"/></p> <p>no <input type="checkbox"/></p> <p>n/a</p>
<p><b>Nomination of beneficiary</b></p> <p>If you would like to nominate a beneficiary (including reversionary pensioner) to receive your benefit on death complete the 'Nomination of beneficiary' form</p>	<p>yes <input type="checkbox"/></p> <p>no <input type="checkbox"/></p> <p>n/a</p>

- For each optional feature you have selected, please ensure you have read and understood the 'Operating your account' section in the PDS 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

Investment options	short code	initial investment	pension payment drawdown and investment strategy for auto-rebalance			dollar cost averaging plan (if applicable)
	ABP	\$ or %	%	or	order <sup>1</sup>	%
<b>Cash</b>						
Perpetual Cash	APCA					
<b>Fixed income</b>						
Bentham Global Income	PIPCSG					
Macquarie Income Opportunities	PIPUBY					
OnePath Diversified Fixed Interest	PIPNGI					
Perpetual Diversified Income	PIPDIN					
Perpetual Dynamic Fixed Income	PIPARF					
Schroder Fixed Income	PIPDAB					
Vanguard Australian Fixed Interest Index	PIPVGY					
<b>Property &amp; Infrastructure</b>						
AMP Capital Global Property Securities	PIPAMG					
Lazard Global Listed Infrastructure	PIPLGL					
Pendal Property Securities	PIPHSP					
Vanguard Australian Property Securities Index	PIPVGP					
<b>Australian shares</b>						
Ausbil Australian Active Equity	PIPUBA					
Ausbil Australian Emerging Leaders	PIPELF					
Fidelity Australian Equities	PIPFID					
Investors Mutual Australian Share	PIPIMA					
Investors Mutual Future Leaders	PIPIMS					
Pendal Australian Equity	PIPBTA					
Perpetual Australian Share	APAS					
Perpetual Concentrated Equity	PIPCEF					
Perpetual Ethical SRI	PIPSRF					
Perpetual Geared Australian	PIPGAF	(max 30%)	(max 30%)			(max 30%)
Perpetual Industrial Share	APIS					
Perpetual SHARE-PLUS Long-Short	PIPSPF					
Perpetual Smaller Companies	APSC					
Schroder Australian Equity	PIPSCH					
Vanguard Australian Shares Index	PIPVGA					

## 6. Investment allocation (continued)

Investment options	short code	initial investment	pension payment drawdown and investment strategy for auto-rebalance			dollar cost averaging plan (if applicable)
	ABP	\$ or %	%	or	order <sup>1</sup>	%
<b>International shares</b>						
Magellan Global	PIPAAI					
MFS Global Equity	PIPMFG					
Perpetual Global Share	APIT					
Platinum Asia	PIPPAF					
Platinum International	PIPPLI					
T. Rowe Price Global Equity	PIPTRP					
Vanguard International Shares Index	PIPVIS					
Vanguard International Shares Index (Hedged)	PIPVGI					
<b>Diversified – conservative</b>						
BlackRock Scientific Diversified Stable	PIPBGC					
Perpetual Conservative Growth	APCG					
<b>Diversified – balanced</b>						
Perpetual Diversified Growth	APDG					
Perpetual Diversified Real Return	PIPDRR					
<b>Diversified – growth</b>						
BlackRock Scientific Diversified Growth	PIPBGG					
BlackRock Tactical Growth	PIPUBB					
Morningstar Growth Real Return	APBLG					
Perpetual Balanced Growth	APBG					
Perpetual Split Growth	APSG					
Schroder Balanced	PIPSCG					
<b>Alternatives</b>						
Aspect Diversified Futures	PIPADF					
<b>Total</b>			<b>100%</b>			<b>100%</b>

<sup>1</sup> This option is not available if you have auto-rebalancing.









### 13. Identification verification (must be completed)

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 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.

<b>PART I – Primary ID documents</b>
<b>PROVIDE ONE OF THE FOLLOWING:</b>
<input type="checkbox"/> current Australian State/Territory driver's licence containing your photograph
<input type="checkbox"/> Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/> current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
<input type="checkbox"/> current foreign passport or similar travel document containing your photograph and signature

**OR**

<b>PART II – should only be completed if you do not own a document from Part I</b>
<b>PROVIDE ONE OF THE FOLLOWING:</b>
<input type="checkbox"/> Australian birth certificate
<input type="checkbox"/> Australian citizenship certificate
<input type="checkbox"/> concession card such as a pension, health care or seniors health card issued by the Department of Human Services (excludes Medicare cards)
<b>AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:</b>
<input type="checkbox"/> 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
<input type="checkbox"/> 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.
<input type="checkbox"/> 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**

<b>PART III – should only be completed if you do not own document(s) from Part I OR Part II</b>
<b>BOTH documents from this section must be provided</b>
<input type="checkbox"/> foreign driver's licence that contains a photograph of you and your date of birth
<input type="checkbox"/> 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.*

## How to certify your documents

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

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
- An Australian medical practitioner including dentist, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- 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
- 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 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"/>



# Perpetual WealthFocus Pension Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

## NOMINATION OF BENEFICIARY FORM

Use this form to make a nomination of beneficiary for your superannuation benefits to be paid upon your death. This is an optional feature.

Please complete all pages of this form in black ink using BLOCK letters. Mark boxes with an (X) where applicable.

### 1. Personal details

Title  Mr  Mrs  Miss  Ms  other

first name(s)

last name

client number

If you have more than one account held in Perpetual WealthFocus Super Plan and Pension Plan, please list the account numbers that this nomination applies to below.

This nomination is to apply to all my existing Perpetual WealthFocus Super Plan and Pension Plan accounts, or

This nomination applies to the account numbers listed below:

### 2. Nomination

Perpetual offers several options for nominating a beneficiary to receive your superannuation benefit in the event of your death:

- A **reversionary beneficiary nomination** where your pension will generally revert to your nominated beneficiary automatically on your death provided they are a 'dependant' for tax purposes at that time.
- A valid **binding nomination** is a legal instruction, whereby the Trustee is legally obligated to pay your superannuation benefits according to the binding nomination.
  - A **binding non-lapsing nomination** does not expire (it will continue until further instructed).
  - A **binding lapsing nomination** is valid for three years after it was signed by the member. A new form must be signed and delivered to the Trustee if you wish to continue your nomination. If no valid nomination is made Perpetual will pay your benefit to a dependant(s) or your Legal Personal Representative. Your binding lapsing nomination will also cease to have effect if you subsequently marry, remarry or divorce.

To be effective, you must sign your binding nomination before two witnesses who are each at least 18 years old, and who are not nominated as a beneficiary.

- A **non-binding nomination** is simply your recommendation to the Trustee as to whom it may pay your superannuation benefit. It is not binding on the Trustee, and the Trustee will use discretion when determining who to pay benefits to. This type of nomination does not require witness signatures.

**Nomination type:**  (only choose one) reversionary beneficiary  binding non-lapsing  binding lapsing  non-binding (no witness signatures required)

**IMPORTANT** – before you complete the table below:

- If this is a **binding nomination** please post this form as we need an **original form – please do not send via fax or email.**
- To establish a valid nomination ensure **no alterations** are made on this form.
- Column **D below (Share of death benefit) must total 100%.**
- Before you make a nomination remember: You can nominate your legal representative and/or one or more of your dependants as defined under Superannuation Law.

If you have insufficient room to list all beneficiaries, please complete an additional Nomination of Beneficiary form and attach to this form.

A) Nominated beneficiary (full name)	B) Relationship to you	C) Date of birth	D) Share of death benefit
<b>Legal Personal Representative (your estate)</b> If you have nominated 100% of the benefit allocation to your Legal Personal Representative do not complete any further nominations.	N/A	N/A	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependant <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependant <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependant <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<b>TOTAL</b>			<b>100%</b>

### 3. Declaration

By making the nomination in this form, I understand that I must send this form to the Trustee.

**Reversionary beneficiary nomination:** I understand this nomination is generally irrevocable.

**Binding and non-binding nominations:**

- I understand that when this form is accepted by the Trustee, it will replace and revoke any existing nominations. I understand that I can revoke, amend, or make a new beneficiary nomination by completing another form.
- Where I have made **binding nominations**, I direct the Trustee to distribute the benefit payable to me in the event of my death in accordance with this form. I understand this nomination will be binding on the Trustee only if validly completed. I agree that the Binding Benefit Nomination Rules in the trust deed apply to my nomination.
- Where I have made **non-binding nominations**, I recommend the Trustee exercise discretion to distribute the benefit payable to me in the event of my death by considering the beneficiaries named in this form. I understand this nomination is not binding on the Trustee.

**Signature of member (in black ink)**

**Note: This form cannot be signed under Power of Attorney**

<input type="text"/>	
full name	declaration date
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

**Witness declaration (for binding nominations only)**

<b>Witness 1</b> I declare that I am over the age of 18 and this binding nomination was signed by the member in my presence and the presence of the other witness on the declaration date.	<b>Witness 2</b> I declare that I am over the age of 18 and this binding nomination was signed by the member in my presence and the presence of the other witness on the declaration date.
<input type="text"/>	<input type="text"/>
full name	full name
<input type="text"/>	<input type="text"/>
date*	date*
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
<b>*In order to make a valid nomination, the witness date and declaration date MUST be the same.</b>	<b>*In order to make a valid nomination, the witness date and declaration date MUST be the same.</b>

**IMPORTANT – For binding nominations only:**

- We require an **original** form – only post this form, please do not send via fax or email
- This form must be signed by the member and both witnesses **at the same time**.

### Checklist

**Please note this form cannot be accepted if alterations are made. In the event of an error please complete a new Nomination of Beneficiary form.**

**To ensure that your nomination is processed correctly, please check you have:**

- completed all of your personal details and your beneficiaries' details
- in section 2, column D (Share of death benefit) written amounts that total to 100%
- signed and dated the declaration, and
- your two witnesses' completed details and signatures (binding nominations only)

<b>Binding nominations must be mailed to:</b> Reply Paid 4171 Perpetual WealthFocus Pension Plan GPO Box 4171, Sydney NSW 2001	<b>Non-binding nominations</b> can also be emailed or faxed: Email: <a href="mailto:investments@perpetual.com.au">investments@perpetual.com.au</a> Fax: 02 8256 1427
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### Beneficiary nominations

To receive the death payment, your nomination must be one of the following categories at the date of your death:

- your spouse (legal, same sex or opposite sex de facto)
- your child (including an adopted, step or ex-nuptial child or a child of your spouse)
- in an interdependency relationship with you. An interdependency relationship exists between two people if they have a close personal relationship, live together and one or each of them provides the other with financial support, domestic support and personal care. If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship
- a person who is wholly or partially financially dependent on you
- your Legal Personal Representative (LPR). Your LPR is a person who is the executor of your will or an administrator of your estate.

### Your privacy

Privacy laws apply to our handling of personal information.

We will collect, use and disclose your personal information in accordance with our privacy policy. You have a right to seek access to information which we hold about you, although there are some exceptions to this.

Our Privacy Policy is publically available at our website or you can obtain a copy free of charge by contacting us.



# Perpetual WealthFocus Pension Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

## TRANSFER AUTHORITY

### 1. Applicant details

You must complete a separate Transfer authority for each fund you are transferring from. Please photocopy as many forms as you need and send to each fund you are rolling your money from. We will follow up outstanding rollovers with the rollover institution on two occasions within the first 60 days of receiving your application.

title	Mr	Mrs	Miss	Ms	Other		date of birth	/	/				
first name(s)													
last name													
other/previous names													
tax file number <sup>1</sup>													
<p><small>1 Under the superannuation industry (Supervision) Act 1993, you are not obliged to disclose your tax file number, but there may be tax consequences if you do not provide it.</small></p>													
gender	male	female											
phone (after hours)							phone (business hours)						
residential address													
suburb							state			postcode			
If the address held by your 'FROM' fund is different to your current address, please give details below.													
previous address													
suburb							state			postcode			

### 2. Fund details

FROM	TO
fund name	Perpetual WealthFocus
fund address	Superannuation Fund – Pensions
fund phone number	1 8 0 0 0 2 2 0 3 3
membership or account number	client number (if known)
Australian business number (ABN)	account number (if known)
Unique superannuation identifier	Australian business number (ABN) 4 1 7 7 2 0 0 7 5 0 0
	Unique superannuation identifier P E R 0 4 0 3 A U

If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

I authorise the transfer of  the total value or  partial value \$  of my benefit in the above superannuation fund or policy to: Perpetual Superannuation Limited, Perpetual WealthFocus Pension Plan, GPO Box 4171, Sydney NSW 2001.

Send the Rollover Benefit Statement directly to Perpetual.





## Perpetual WealthFocus Pension Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

# COMPLIANCE LETTER

This letter can be provided to the fund you are rolling over from in order to confirm that Perpetual WealthFocus Pension Plan is part of a complying fund.

To Whom It May Concern,

### Perpetual WealthFocus Superannuation Fund (Perpetual WealthFocus Allocated Pension Plan)

RSE Registration No. R1057010

Australian Business Number (ABN): 41 772 007 500

Superannuation Product Identification Number (SPIN): PER0403AU (Account Based Pension)

<b>Unique Superannuation Identifier</b>	PER0403AU
<b>Account Name</b>	PIML WealthFocus Pension
<b>BSB</b>	082001
<b>Account Number</b>	647158706
<b>Electronic Address</b>	<a href="http://supergate.superchoice.com.au/exchange/superstream">http://supergate.superchoice.com.au/exchange/superstream</a>

Perpetual WealthFocus Superannuation Fund (the Fund) is a complying superannuation fund constituted under a trust deed dated 26 May 1995 (as amended) (Trust Deed). The Trustee of the Fund is Perpetual Superannuation Limited.

The Trust Deed complies with the preservation and portability standards currently imposed on complying superannuation funds under the Superannuation Industry (Supervision) Act 1993 (Cth) and Regulations.

Yours faithfully

**Directors, Perpetual Superannuation Limited**

### Perpetual Superannuation Limited

ABN 84 008 416 831  
AFSL 225246  
RSE L0003315

Level 18, Angel Place  
123 Pitt Street  
GPO Box 4171  
Sydney NSW 2001  
Australia  
DX 365 Sydney

Fax (02) 8256 1427

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

### Investor Services

Telephone 1800 022 033

Fax (02) 8256 1427

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# Tax file number declaration

Information you provide in this declaration will allow your payer to work out how much tax to withhold from payments made to you.

— This is not a TFN application form.  
To apply for a TFN, go to [ato.gov.au/tfn](http://ato.gov.au/tfn)

## ! Terms we use

When we say:

- **payer**, we mean the business or individual making payments under the pay as you go (PAYG) withholding system
- **payee**, we mean the individual being paid.

## Who should complete this form?

You should complete this form before you start to receive payments from a new payer – for example:

- payments for work and services as an employee, company director or office holder
- payments under return-to-work schemes, labour hire arrangements or other specified payments
- benefit and compensation payments
- superannuation benefits.

! You need to provide all information requested on this form. Providing the wrong information may lead to incorrect amounts of tax being withheld from payments made to you.

- ! You don't need to complete this form if you:
- are a beneficiary wanting to provide your tax file number (TFN) to the trustee of a closely held trust. For more information, visit [ato.gov.au/trustsandtfnwithholding](http://ato.gov.au/trustsandtfnwithholding)
  - are receiving superannuation benefits from a super fund and have been taken to have quoted your TFN to the trustee of the super fund
  - want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you. You should complete a withholding declaration form (NAT 3093)
  - want to claim a zone, overseas forces or invalid and invalid carer tax offset by reducing the amount withheld from payments made to you. You should complete a withholding declaration form (NAT 3093).

➤ For more information about your entitlement, visit [ato.gov.au/taxoffsets](http://ato.gov.au/taxoffsets)



## Section A: To be completed by the payee

### Question 1

#### What is your tax file number (TFN)?

You should give your TFN to your employer only after you start work for them. Never give your TFN in a job application or over the internet.

- ⊖ We and your payer are authorised by the *Taxation Administration Act 1953* to request your TFN. It's not an offence not to quote your TFN. However, quoting your TFN reduces the risk of administrative errors and having extra tax withheld. Your payer is required to withhold the top rate of tax from all payments made to you if you do not provide your TFN or claim an exemption from quoting your TFN.

#### How do you find your TFN?

You can find your TFN on any of the following:

- your income tax notice of assessment
- correspondence we send you
- a payment summary your payer issues to you.

If you have a tax agent, they may also be able to tell you.

If you still can't find your TFN, you can:

- phone us on **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

If you phone or visit us, we need to know we are talking to the correct person before discussing your tax affairs. We will ask you for details only you, or your authorised representative, would know.

#### You don't have a TFN

If you don't have a TFN and want to provide a TFN to your payer, you will need to apply for one.

For more information about applying for a TFN, visit [ato.gov.au/tfn](http://ato.gov.au/tfn)

#### You may be able to claim an exemption from quoting your TFN.

Print X in the appropriate box if you:

- have lodged a TFN application form or made an enquiry to obtain your TFN. You now have 28 days to provide your TFN to your payer, who must withhold at the standard rate during this time. After 28 days, if you haven't given your TFN to your payer, they will withhold the top rate of tax from future payments
- are claiming an exemption from quoting a TFN because you are under 18 years of age and do not earn enough to pay tax, or you are an applicant or recipient of certain pensions, benefits or allowances from the:
  - Department of Human Services – however, you will need to quote your TFN if you receive a Newstart, Youth or sickness allowance, or an Austudy or parenting payment
  - Department of Veterans' Affairs – a service pension under the *Veterans' Entitlement Act 1986*
  - Military Rehabilitation and Compensation Commission.

#### Providing your TFN to your super fund

Your payer must give your TFN to the super fund they pay your contributions to. If your super fund doesn't have your TFN, you can provide it to them separately. This ensures:

- your super fund can accept all types of contributions to your accounts
- additional tax will not be imposed on contributions as a result of failing to provide your TFN
- you can trace different super accounts in your name.

- For more information about providing your TFN to your super fund, visit [ato.gov.au/superelegibility](http://ato.gov.au/superelegibility)

### Question 2–5

Complete with your personal information.

### Question 6

#### On what basis are you paid?

Check with your payer if you're not sure.

### Question 7

#### Are you an Australian resident for tax purposes or a working holiday maker?

Generally, we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- migrate to Australia and intend to reside here permanently.

If you go overseas temporarily and don't set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

If you are in Australia on a working holiday visa (subclass 417) or a work and holiday visa (subclass 462) you must place an X in the working holiday maker box. Special rates of tax apply for working holiday makers.

- For more information about working holiday makers, visit [ato.gov.au/whm](http://ato.gov.au/whm)

If you're not an Australian resident for tax purposes or a working holiday maker, place an X in the foreign resident box, unless you are in receipt of an Australian Government pension or allowance.

Temporary residence can claim super when leaving Australia, if all requirements are met. For more information, visit [ato.gov.au/departaustralia](http://ato.gov.au/departaustralia)

#### ⊖ Foreign resident tax rates are different

A higher rate of tax applies to a foreign resident's taxable income and foreign residents are not entitled to a tax-free threshold nor can they claim tax offsets to reduce withholding, unless you are in receipt of an Australian Government pension or allowance.

- To check your Australian residency status for tax purposes or for more information, visit [ato.gov.au/residency](http://ato.gov.au/residency)

## Question 8

### Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each financial year that is not taxed. By claiming the threshold, you reduce the amount of tax that is withheld from your pay during the year.

Answer **yes** if you want to claim the tax-free threshold, you are an Australian resident for tax purposes, and one of the following applies:

- you are not currently claiming the tax-free threshold from another payer
- you are currently claiming the tax-free threshold from another payer and your total income from all sources will be less than the tax-free threshold.

Answer **yes** if you are a foreign resident in receipt of an Australian Government pension or allowance.

Answer **no** if none of the above applies or you are a working holiday maker.

- ! If you receive any taxable government payments or allowances, such as Newstart, Youth Allowance or Austudy payment, you are likely to be already claiming the tax-free threshold from that payment.
- > For more information about the current tax-free threshold, which payer you should claim it from, or how to vary your withholding rate, visit [ato.gov.au/taxfreethreshold](https://ato.gov.au/taxfreethreshold)

## Question 9

### (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Answer **yes** if you have a HELP, SSL or TSL debt.

Answer **no** if you do not have a HELP, SSL or TSL debt, or you have repaid your debt in full.

- ! You have a HELP debt if either:
  - the Australian Government lent you money under HECS-HELP, FEE-HELP, OS-HELP, VET FEE-HELP or SA-HELP.
  - you have a debt from the previous Higher Education Contribution Scheme (HECS).

You have a SSL debt if you have an ABSTUDY SSL debt.

### (b) Do you have a Financial Supplement debt?

Answer **yes** if you have a Financial Supplement debt.

Answer **no** if you do not have a Financial Supplement debt, or you have repaid your debt in full.

- > For information about repaying your HELP, SSL, TSL or Financial Supplement debt, visit [ato.gov.au/getloaninfo](https://ato.gov.au/getloaninfo)

## Have you repaid your HELP, SSL, TSL or Financial Supplement debt?

When you have repaid your HELP, SSL, TSL or Financial Supplement debt, you need to complete a *Withholding declaration* (NAT 3093) notifying your payer of the change in your circumstances.

### ! Sign and date the declaration

Make sure you have answered all the questions in section A, then sign and date the declaration. Give your completed declaration to your payer to complete section B.

## Section B: To be completed by the payer

- ! Important information for payers – see the reverse side of the form.

### > Lodge online

Payers can lodge TFN declaration reports online if you have software that complies with our specifications.

For more information about lodging the TFN declaration report online, visit [ato.gov.au/lodgetfndeclaration](https://ato.gov.au/lodgetfndeclaration)

## More information

### Internet

- For general information about TFNs, tax and super in Australia, including how to deal with us online, visit our website at [ato.gov.au](http://ato.gov.au)
- For information about applying for a TFN on the web, visit our website at [ato.gov.au/tfn](http://ato.gov.au/tfn)
- For information about your super, visit our website at [ato.gov.au/checkyoursuper](http://ato.gov.au/checkyoursuper)

### Useful products

In addition to this TFN declaration, you may also need to complete and give your payer the following forms which you can download from our website at [ato.gov.au](http://ato.gov.au):

- *Medicare levy variation declaration* (NAT 0929), if you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge. You can vary the amount your payer withholds from your payments.
- *Standard choice form* (NAT 13080) to choose a super fund for your employer to pay super contributions to. You can find information about your current super accounts and transfer any unnecessary super accounts through myGov after you have linked to the ATO. Temporary residents should visit [ato.gov.au/departaustralia](http://ato.gov.au/departaustralia) for more information about super.

Other forms and publications are also available from our website at [ato.gov.au/onlineordering](http://ato.gov.au/onlineordering) or by phoning **1300 720 092**.

### Phone

- Payee – for more information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. If you want to vary your rate of withholding, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.
- Payer – for more information, phone **13 28 66** between 8.00am and 6.00pm, Monday to Friday.

If you phone, we need to know we're talking to the right person before we can discuss your tax affairs. We'll ask for details only you, or someone you've authorised, would know. An authorised contact is someone you've previously told us can act on your behalf.

If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service on **13 14 50**.

If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:

- TTY users – phone **13 36 77** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 7799**)
- Speak and Listen (speech-to-speech relay) users – phone **1300 555 727** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 8000**)
- Internet relay users – connect to the NRS on [relayservice.gov.au](http://relayservice.gov.au) and ask for the ATO number you need.

If you would like further information about the National Relay Service, phone **1800 555 660** or email [helpdesk@relayservice.com.au](mailto:helpdesk@relayservice.com.au)

### Privacy of information

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy, go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

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### Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it but we will not charge you a penalty. Also, if you acted reasonably and in good faith we will not charge you interest.

If you make an honest mistake in trying to follow our information in this publication and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest. If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for more recent information on our website at [ato.gov.au](http://ato.gov.au) or contact us.

This publication was current at **September 2017**.

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Canberra  
September 2017

JS 39383



# Tax file number declaration

This declaration is NOT an application for a tax file number.

- Use a black or blue pen and print clearly in BLOCK LETTERS.
- Print X in the appropriate boxes.
- Read all the instructions including the privacy statement before you complete this declaration.

ato.gov.au

## Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

- OR I have made a separate application/enquiry to the ATO for a new or existing TFN.
- OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.
- OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance.

2 What is your name? Title: Mr  Mrs  Miss  Ms

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory

Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

Once section A is completed and signed, give it to your payer to complete section B.

## Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes  No

3 What is your legal name or registered business name (or your individual name if not in business)?

P E R P E T U A L

W E A L T H F O C U S

S U P E R A N N U A T I O N F U N D

4 What is your business address?

G P O B O X

Suburb/town/locality  
S Y D N E Y

State/territory

Postcode

5 What is your date of birth?    /    /

6 On what basis are you paid? (select only one)  
Full-time employment  Part-time employment  Labour hire  Superannuation or annuity income stream  Casual employment

7 Are you: (select only one)  
An Australian resident for tax purposes  A foreign resident for tax purposes  OR A working holiday maker

8 Do you want to claim the tax-free threshold from this payer?  
Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.  
Yes  No  Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

9 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?  
Yes  Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No

(b) Do you have a Financial Supplement debt?  
Yes  Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature

Date    /    /

You MUST SIGN here

There are penalties for deliberately making a false or misleading statement.

Print form Save form Reset form

Sensitive (when completed)



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## **CONTACT DETAILS**

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

### **WEBSITE**

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

### **EMAIL**

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

### **PHONE**

During business hours (Sydney time)

1800 022 033 – for investors

1800 062 725 – for intermediaries

### **POSTAL ADDRESS**

No stamp required if posted in Australia

Reply Paid 4171

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