

PERPETUAL WEALTHFOCUS PENSION PLAN

Features Book

PRODUCT DISCLOSURE STATEMENT - PART 1
ISSUE NUMBER 12 DATED 1 MARCH 2019
Issued by Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

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.

CONTENTS

IMPORTANT NOTES	INSIDE FRONT COVER	ADDITIONAL INFORMATION	27
WELCOME TO WEALTHFOCUS	2	Your cooling-off rights	27
What is Perpetual WealthFocus?	2	How units are priced and investments are valued	27
The key benefits of investing in Perpetual WealthFocus	2	Reporting	27
		Inquiries and complaints	28
WEALTHFOCUS PENSION PLAN AT A GLANCE	3	Your privacy	28
UNDERSTANDING INVESTMENT RISK	4	Anti-money laundering/ counter-terrorism financing laws	28
The risks of investing	4	Unclaimed super	29
Managing the risks	6	Superannuation and family law	29
RETIREMENT INCOME AND WEALTHFOCUS	8	Death benefits	29
Eligibility to invest	8	Investments and social security	30
Our retirement income solution	9	Relationship between the Trustee and underlying investment options	30
FEES AND OTHER COSTS	11	Trust Deed	30
Fees and other costs	11	Our liability	30
Additional explanation of fees and costs	13	Your rights as a member	30
Examples of annual fees and costs for Perpetual Balanced Growth investment option	19	Members' liability	30
OPERATING YOUR ACCOUNT	20	Suspension of applications, switches and withdrawals	30
Investments	21	Delays in calculating and publishing unit prices	31
Switches	21	Other conditions	31
Pension payments	22	Incorporation by reference	31
Lump-sum withdrawals	22	Other documents	31
Pension refresh facility	23		
Instructions and changes	23	APPLYING FOR AN INVESTMENT	32
Authorised representative	24	FORMS	33
Online Account Access	24	Pension Plan application	33
Interest earned on application and withdrawal accounts	24	Nomination of beneficiary	47
TAX	25	Transfer authority	49
Pension Plan	25	Compliance letter	51
Members	25	Tax file number declaration	53
Goods and services tax (GST)	26	CONTACT DETAILS	INSIDE BACK COVER

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.

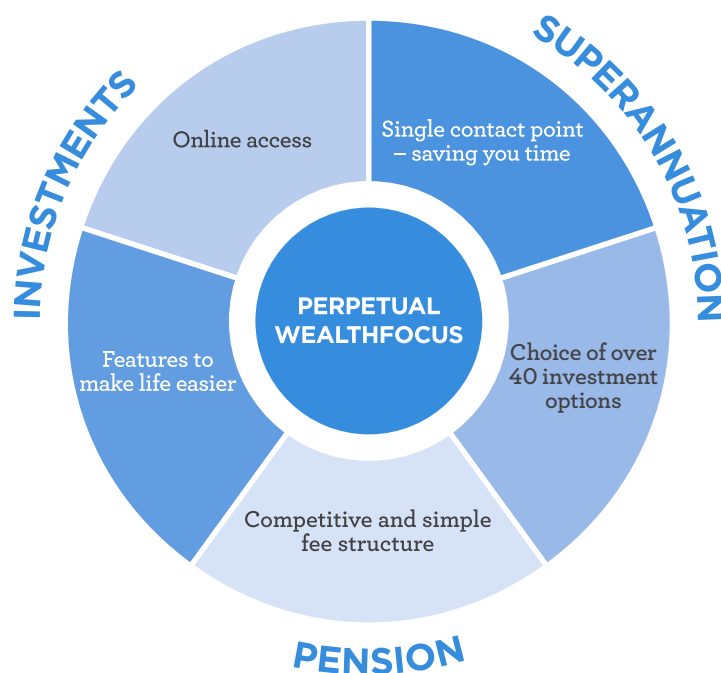
These features are designed to help you save time and manage your investments more effectively.

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 ¹	\$1,000	page 22
OPTIONAL FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Switching	For restructuring your investment portfolio	page 21
Dollar cost averaging plan ²	For gaining exposure to investments gradually over time	page 21
Auto-rebalancing ²	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
Initial investment statement	For your initial investment	page 27
Investment restructure statement	For every one-off investment option switch	page 27
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"> the investment professionals employed by an investment option's underlying investment manager may change, which may affect the future performance of that investment option. 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). an underlying fund may be replaced. an investment option may be terminated. 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
IF THE VALUE OF THE FUND'S ASSETS FALLS BY 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

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

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund (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
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

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

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

PRIME BROKER RISK

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

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

Other underlying fund managers may also use prime brokers.

PORTFOLIO CONCENTRATION RISK

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

INDUSTRY SECTOR RISK

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

SMALLER COMPANY RISK

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

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

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

MANAGING THE RISKS

HOW WE MANAGE RISK

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

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

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

- 1 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.
- 2 Preservation age is determined by your date of birth, as shown in the following table.
- 3 There are additional requirements you'll need to satisfy before a payment can be made.
- 4 Your benefit can only be taken as an income stream.
- 5 Transition to retirement (TTR) pensions (see page 9 for details) can't be released in these circumstances.
- 6 See 'Death benefits' on page 29 for more information.
- 7 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	<p>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.</p> <p>Pension payments are required at least annually, except in the first financial year if your pension commences after 1 June.</p>
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	<p>Unless your ABP has commenced as a TTR pension, you can withdraw as a lump sum at any time:</p> <ul style="list-style-type: none"> part of your remaining benefit, provided you have left at least the balance of the remaining minimum pension amount for that financial year all of your remaining benefit, provided you have received at least the minimum pension payment for the financial year at the time of withdrawal.

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) 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 ¹	AMOUNT	HOW AND WHEN PAID
Investment fee^{2,3}	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.
Administration fee	Nil.	Not applicable.
Buy/sell spread⁴	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.
Switching fee	Nil. ⁵	Not applicable.
Exit fee	Nil. ^{3,5}	No exit (withdrawal) fee is currently charged.
Advice fees relating to all members investing in this product	Nil.	Not applicable.

FEES AND OTHER COSTS (CONTINUED)

PERPETUAL WEALTHFOCUS PENSION PLAN		
TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Other fees and costs	Member advice fee: Negotiable between you and your financial adviser. ⁶	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.
Indirect cost ratio⁷	Our expense recoveries: 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.
	Performance-related fees: 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. ⁸	Performance-related fees charged in underlying funds are incurred indirectly by the investment options and reflected in the unit prices of the underlying funds.
	Other indirect costs (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. ⁹

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.

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

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)

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

- 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 account¹ 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 ¹ (MAXIMUM FEE ²)	PERFORMANCE HURDLE ³	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 option¹

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">• \$500 or• 1.00% of the value of units switched.
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 ¹	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	

1 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 ¹	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.

1 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.
PLUS Administration fees	Nil	And , you will be charged \$0.00 in administration fees regardless of your balance
PLUS Indirect costs for the Fund	0.32%	And , indirect costs of \$160.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$1,135.00* 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.
PLUS Administration fees	Nil	And , you will be charged \$0.00 in administration fees regardless of your balance
PLUS Indirect costs for the Fund	0.32%	And , indirect costs of \$160.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$760.00* 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
Initial investment	<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
Investment strategy	<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"> • your default pension payment drawdown (see 'Pension payments' below) and • your investment strategy for auto-rebalancing (see 'Auto-rebalancing' below). <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
Pension payments	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.	page 22
Switching	\$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.	page 21
Dollar cost averaging plan	<p>\$100 minimum per investment option – You can arrange regular automatic switches from an investment in Perpetual Cash investment option into other selected investment options by completing 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
Auto-rebalancing	<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
Withdrawals	\$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.	page 22
Pension refresh facility	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).	page 23
New instructions or changes	<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 five business days before a transaction date for it to apply to the next transaction.</p>	page 23
Authorised representative	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.	page 24
Online Account Access	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.	page 24
Updated information	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.	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 annually¹ either by a percentage of your choice or in line with the Consumer Price Index (CPI). The CPI is a measure of inflation.

¹ 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 access¹ to your benefit and can withdraw part or all of your balance as a lump-sum payment at any time.

¹ 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	
Tax-free¹	Tax-free.	
Taxable²	Under age 59:	Taxable at marginal tax rate ³
	Aged 59:	Taxable at marginal tax rate ³ , less 15% pension offset
	Aged 60 and over:	Tax-free

TAX ON LUMP SUM BENEFITS – 2018/2019 FINANCIAL YEAR

COMPONENT	TAX TREATMENT	
Tax-free¹	Tax-free.	
Taxable²	Under age 59:	Taxed at 20% ³
	Aged 59:	First \$205,000 ⁴ is tax-free and the balance taxed at 15% ³
	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 spouse¹
- child¹ under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'¹ 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 (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

Website 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, 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, 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

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	<input type="checkbox"/>
yes	<input type="checkbox"/> client number <input type="text"/>
title	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> other <input type="text"/>
first name(s)	<input type="text"/>
last name	<input type="text"/>
occupation	<input type="text"/>
date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/> gender <input type="checkbox"/> male <input type="checkbox"/> female
Tax file number	<input type="text"/>

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	<input type="checkbox"/>
no	<input type="checkbox"/> please specify country of residence.
<input type="text"/>	

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) OR 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	
<input type="text"/>	<input type="text"/>	
street number		
<input type="text"/>		
street name		
<input type="text"/>		
suburb (if relevant) OR 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

2. Authorised representative (continued)

Authorised representative details:

first name(s)																								
last name																								

Postal address

c/- (if applicable)																																		
po box					unit number					street number																								
street name																																		
suburb (if relevant) OR city																																		
state					postcode					country																								
signature of authorised representative																								date			/			/				

3. Employment status

Your application cannot be processed if this section has not been completed.

- ☐ I have met a condition of release that allows access to my superannuation benefits.
- ☐ I have reached my preservation age but I am still working.
We will open a transition to retirement pension for you within the Pension Plan.

4. Contribution/rollover details

Please refer to the PDS for information about eligibility, including the \$1.6 million cap.

Source of funds being invested (Tick most relevant option)

retirement savings	<input type="checkbox"/>	employment income	<input type="checkbox"/>	business activities	<input type="checkbox"/>	sale of assets	<input type="checkbox"/>
inheritance/gift	<input type="checkbox"/>	financial investments	<input type="checkbox"/>	other			

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

- Make cheques payable to: PIML – PWFABP – [insert name of applicant]

☐ **Transfer from WealthFocus Super Plan**

account number:

Amount to be transferred

☐ entire balance as a product transfer from WealthFocus Super Plan to WealthFocus Pension Plan¹

or

☐ partial amount \$ from investment option

¹ Please transfer my WealthFocus Super Plan to the same investment options and allocation in WealthFocus Pension Plan. To receive the waiver of buy/sell spreads you need to transfer to the same investment options in the same amounts as you are currently invested in WealthFocus Super Plan. Do not complete the initial investment column in section 6 unless you have additional rollovers and/or contributions.

Note: If you select product transfer and have completed the initial investment column in section 6, the waiver of buy/sell spreads will apply to the transferred amounts from WealthFocus Super Plan and the investment strategy as indicated in section 6 will be applied to any additional amounts received for you.

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.

4. Contribution/rollover details (continued)

Contribution type	Amount
<p>Eligibility to contribute: Please tick one of the following boxes to indicate you are eligible to contribute (refer to the WealthFocus Super Plan PDS).</p> <p><input type="checkbox"/> I am under age 65</p> <p><input type="checkbox"/> I am age 65 to 75 and have worked for at least 40 hours in a period of 30 consecutive days in this financial year ending 30 June.</p>	
<p>Personal contribution</p> <p>Please refer to the PDS for information about your eligibility to claim a tax deduction for your personal contribution.</p> <p>Are you claiming a tax deduction?</p> <p>If no selection is made we will assume you will not be claiming a tax deduction for this amount.</p> <p><input type="checkbox"/> yes, please specify dollar amount of deduction. This is your notice to us of the amount you intend to claim as a tax deduction in relation to section 290–170 of the Income Tax Assessment Act 1997. We will deduct 15% contributions tax from the amount indicated in the next column. We will send you an acknowledgement of the amount you are claiming which you will need to keep for tax purposes.</p> <p><input type="checkbox"/> no</p>	<p>\$ <input type="text"/></p> <p>\$ <input type="text"/></p> <p>(If no amount is indicated, we will assume you are claiming the full amount as a deduction).</p>
spouse contribution	\$ <input type="text"/>
downsizer contribution¹	\$ <input type="text"/>
CGT contribution²	\$ <input type="text"/>
personal injury payment³	\$ <input type="text"/>
TOTAL	\$ <input type="text"/>

By completing this section you confirm that you have read, understood and agree to be bound by the terms and conditions of the Super Plan PDS.

- 1 You will also need to complete a 'Downsizer contribution into superannuation' form (available from the ATO). We will not invest your money in the WealthFocus Pension Plan until we receive this form.
- 2 You will also need to complete a 'Capital gains tax cap election' form (available from the ATO). We will not invest your money in the WealthFocus Pension Plan until we receive this form.
- 3 You will also need to complete a 'Contributions for personal injury election' form (available from the ATO). We will not invest your money in the WealthFocus Pension Plan until we receive this form.

5. Features

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

- 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 ¹	%
Cash						
Perpetual Cash	APCA					
Fixed income						
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					
Property & Infrastructure						
AMP Capital Global Property Securities	PIPAMG					
Lazard Global Listed Infrastructure	PIPLGL					
Pendal Property Securities	PIPHSP					
Vanguard Australian Property Securities Index	PIPVGP					
Australian shares						
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 ¹	%
International shares						
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					
Diversified – conservative						
BlackRock Scientific Diversified Stable	PIPBGC					
Perpetual Conservative Growth	APCG					
Diversified – balanced						
Perpetual Diversified Growth	APDG					
Perpetual Diversified Real Return	PIPDRR					
Diversified – growth						
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					
Alternatives						
Aspect Diversified Futures	PIPADF					
Total			100%			100%

¹ This option is not available if you have auto-rebalancing.

7. Pension payment details (must be completed)

I would like to receive my pension payments:

☐ twice monthly
 ☐ monthly
 ☐ quarterly
 ☐ half yearly
 ☐ yearly

I would like my pension payment amount to be:

minimum maximum (only applicable to TTR pensions) or

specify an amount (before tax) of: \$ pa or \$ per payment

I would like my specified payments to automatically increase each year (not applicable to TTR pensions):

☐ no ☐ yes, by an amount of % ☐ yes in line with CPI

I would like to receive my first pension payment on the (please choose only one):

6th 13th 20th 27th of (month)
(subject to all documents being received five working days in advance)

8. Payment bank account details

Please provide your bank account into which all payments are deposited. The account can be in your name or a joint account of which you are one of the account holders.

Bank account

financial institution		
branch		
BSB	account number	
account name		

9. Member advice fee

Complete this section if you have agreed with your financial adviser to have an ongoing and/or one-off member advice fee deducted. In collecting this fee, Perpetual acts as an agent for your financial adviser.

ongoing fee (including GST less any RITC available to the Fund)

% per annum

or

\$

 per month

The ongoing member advice fee is to be paid:

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

from my investment option.

one-off fee (including GST less any RITC available to the Fund)

\$

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

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

from my investment option.

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

For a financial adviser to receive a net (after GST) fee of a specified amount, multiply this amount by 1.025 to determine the amount that should be entered on the application form. For example, for a financial adviser to receive a net fee of \$1,000, the amount entered on the application form should be \$1,025.

10. Special instructions

11. Financial adviser use only

Ongoing commission

Where the applicant has a financial adviser: For accounts opened from 1 July 2014, I agree to rebate all ongoing commission. I acknowledge that if I do not agree to this then this application will be rejected and Perpetual is unable to pay this amount by law.

Financial adviser details and member advice fee

I consent to Perpetual acting as my agent to collect any member advice fee agreed in section 9 of this application form.

Where an ongoing member advice fee has been agreed with the member, I will promptly notify Perpetual if the member advice fee is terminated by the member or under the fee disclosure or opt in requirements of Division 3 of Part 7.7A of the Corporations Act (Future of Financial Advice).

financial adviser name																																
phone (after hours)																phone (business hours)																
mobile																fax																
AFSL licensee name																AFSL number																
Perpetual adviser number																																
dealer group																dealer branch																
email address																																
financial adviser signature																date																<div style="border: 1px solid black; border-radius: 50%; padding: 10px; text-align: center;"> ADVISER STAMP </div>

IL GN / / (Group)
 IL AN / / (Adviser)
 IL CN / / (Client)

12. Declaration and signature

I declare and agree that:

- I have read and understood the Product Disclosure Statement (PDS) and any relevant incorporated material for WealthFocus Pension Plan and confirm I accept this offer in Australia
- all of the information provided in my application is true and correct
- I have read and understood the privacy disclosure as detailed in the PDS. I consent to my personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I consent to Perpetual disclosing this information to my intermediary (named in this form) in relation to the investments described in this form. Where the intermediary named in this form no longer acts on my behalf, I will notify Perpetual of the change
- If I have received the PDS from the internet or other electronic means that I received it personally or a print out of it, accompanied by or attached to this application form
- I have read, understood and agree to be bound by, any additional restrictions in the PDS and any incorporated material and I agree to be bound by the provisions of the Trust Deed (as amended from time to time)
- If applicable, in the case of contributions, that I have
 - read and understood the contribution eligibility rules in the WealthFocus Super Plan PDS and that I am eligible to make or have contributions made for my benefit,
 - met a condition of release,
 - not yet lodged my income tax return for the current year of income and not yet commenced a superannuation income stream based in whole, or part, on the contributions for which I am claiming a personal tax deduction
- where I have agreed to pay my financial adviser a member advice fee, this fee is for financial advice received relating to my investment in the Pension Plan.

12. Declaration and signature (continued)

I acknowledge that:

- Perpetual is required to provide information, including my TFN, to the Australian Taxation Office (ATO) and will obtain information from the ATO in relation to my superannuation account
- neither the Trustee nor any other company in the Perpetual Group guarantees the repayment of capital or the performance of the Pension Plan or **any investment option**
- **Perpetual may contact me where required by using the email address provided on the application form. I will notify Perpetual of any change to my email address. I understand that failure to advise such a change may result in me not receiving correspondence relating to my investment.**

Perpetual Geared Australian investment option

(You must read and tick the box below if you have chosen to invest in the Perpetual Geared Australian investment option)

- ☐ I have thoroughly read the ‘Understanding investment risk’ section, ‘Gearing risk’ section and ‘Investment limits’ section of the Features Book. I understand the greater risks associated with my selection of this investment option and that it has a suggested investment timeframe of seven years or more.
- ☐ I acknowledge and accept that, if the value of my investment in this investment option has risen above or fallen below my nominated percentage allocation (or the default percentage allocation if I do not make a nomination) at my nominated review date (or the default frequency if I do not make a nomination) it will be automatically rebalanced to my nominated percentage allocation (or default percentage allocation) across my investments. I acknowledge that the buy/sell spread will apply to this rebalancing transaction.

Before you sign this application form, the Trustee or financial adviser is obliged to give you a PDS (which is a summary of important information relating to the Pension Plan). The PDS will help you to understand the product and decide if it is appropriate to your needs.

signature of member		date			/			/				
print name												

<p>Important notes:</p> <ul style="list-style-type: none">• If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.• Perpetual has the absolute discretion to accept or reject any application.• Members should retain a copy of the PDS during the life of this PDS.• A business day is a working day for Perpetual in Sydney.	<p>Final checklist</p> <p>Have you:</p> <ul style="list-style-type: none"><input type="checkbox"/> Completed all sections of your application form?<input type="checkbox"/> Signed your application form?<input type="checkbox"/> If required, completed a tax file number declaration form?<input type="checkbox"/> Provided your financial adviser certified copies of your identification material?<input type="checkbox"/> OR if you don't have a financial adviser have you enclosed certified copies of your identification material? <p>Please send your completed application form to:</p> <p>Reply Paid 4171 Perpetual WealthFocus Pension Plan GPO Box 4171 Sydney NSW 2001</p>
---	--

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.

PART I – Primary ID documents
PROVIDE ONE OF THE FOLLOWING:
<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

PART II – should only be completed if you do not own a document from Part I
PROVIDE ONE OF THE FOLLOWING:
<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)
AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:
<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

PART III – should only be completed if you do not own document(s) from Part I OR Part II
BOTH documents from this section must be provided
<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	<input type="text"/>	<input type="text"/>
document issuer	<input type="text"/>	<input type="text"/>
issue date	<input type="text"/>	<input type="text"/>
expiry date	<input type="text"/>	<input type="text"/>
document number	<input type="text"/>	<input type="text"/>
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"/>

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	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> 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.

<input type="checkbox"/>	This nomination is to apply to all my existing Perpetual WealthFocus Super Plan and Pension Plan accounts, or
<input type="checkbox"/>	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
Legal Personal Representative (your estate) 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"/> %
TOTAL			100%

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

<div></div>	
full name	declaration date
<div></div>	<div> / / </div>

Witness declaration (for binding nominations only)

Witness 1 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.	Witness 2 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.
<div></div>	<div></div>
full name	full name
<div></div>	<div></div>
date*	date*
<div> / / </div>	<div> / / </div>
*In order to make a valid nomination, the witness date and declaration date MUST be the same.	*In order to make a valid nomination, the witness date and declaration date MUST be the same.

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)

Binding nominations must be mailed to:

Reply Paid 4171
Perpetual WealthFocus Pension Plan
GPO Box 4171, Sydney NSW 2001

Non-binding nominations can also be emailed or faxed:

Email: investments@perpetual.com.au
Fax: 02 8256 1427

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.

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 ¹																		
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.																		
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)
	Unique superannuation identifier
	4 1 7 7 2 0 0 7 5 0 0
	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.

3. Proof of identity

If you do not provide proof of identity with this form your 'FROM' fund may not release your benefit and delay transferring it to us until you do.

☐ I have attached a **certified** copy of my driver's licence or passport

or

I have attached **certified** copies of my:

☐ Birth/Citizenship Certificate or Centrelink Pension Card

AND

☐ Centrelink payment letter or Government or local council notice (less than one year old) with name and address

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by an individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following people are authorised to certify documents:

- a permanent employee of Australia Post with five or more years of continuous service
- a finance company officer with five or more years of continuous service (with one or more finance companies)
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees
- a notary public officer
- a police officer
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- an Australian consular officer or an Australian diplomatic officer
- a judge of a court
- a magistrate, or
- a Chief Executive Officer of a Commonwealth court.

4. Authorisation

By signing this request form I:

- declare I have fully read this form and the information completed is true and correct
- am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information
- consent to my tax file number being disclosed for the purposes of consolidating my account
- discharge the superannuation provider of my 'FROM' fund of all further liability in respect of the benefits paid and transferred to my 'TO' fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

first name(s)	<input type="text"/>
last name	<input type="text"/>
signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <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

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)

Unique Superannuation Identifier	PER0403AU
Account Name	PIML WealthFocus Pension
BSB	082001
Account Number	647158706
Electronic Address	http://supergate.superchoice.com.au/exchange/superstream

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

Investor Services

Telephone 1800 022 033
Fax (02) 8256 1427

This page intentionally left blank.

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

! 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
 - 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



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

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

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

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

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

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

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

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

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**
- For information about applying for a TFN on the web, visit our website at **ato.gov.au/tfn**
- For information about your super, visit our website at **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**:

- *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** for more information about super.

Other forms and publications are also available from our website at **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** 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**

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**

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** or contact us.

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

© Australian Taxation Office for the Commonwealth of Australia, 2017

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).

Published by

Australian Taxation Office
Canberra
September 2017

JS 39383

This page intentionally left blank.

CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

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

Perpetual WealthFocus Pension Plan

GPO Box 4171

Sydney NSW 2001

Australian Capital Territory

Level 6

10 Rudd Street

Canberra ACT 2601

New South Wales

Angel Place

Level 18

123 Pitt Street

Sydney NSW 2000

Queensland

Central Plaza 1

Level 15

345 Queen Street

Brisbane QLD 4000

South Australia

Level 11

101 Grenfell Street

Adelaide SA 5000

Victoria

Rialto South Tower

Level 29

525 Collins Street

Melbourne VIC 3000

Western Australia

Exchange Tower

Level 29

2 The Esplanade

Perth WA 6000

www.perpetual.com.au

Perpetual 

PERPETUAL WEALTHFOCUS

Investment Book

**INVESTMENT BOOK
DATED 1 MARCH 2019**

Issued by
Perpetual Investment Management Limited
ABN 18 000 866 535
AFSL 234426

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

Perpetual 

IMPORTANT NOTES

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

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

The information in this document forms part of and should be read in conjunction with Product Disclosure Statement issue number 8 dated 1 March 2019 for Perpetual WealthFocus Investment Advantage (including the current Features Book).

It contains important additional information about:

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

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

PERPETUAL WEALTHFOCUS SUPER PLAN PERPETUAL WEALTHFOCUS PENSION PLAN

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

- Product Disclosure Statement issue number 12 dated 1 March 2019 for Perpetual WealthFocus Super Plan
- Product Disclosure Statement issue number 12 dated 1 March 2019 for Perpetual WealthFocus Pension Plan.

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

GENERAL

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

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

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

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



CONTENTS

IMPORTANT NOTES	INSIDE FRONT COVER
ASSET CLASSES AVAILABLE	2
INVESTMENT OPTIONS	3
Investment structure	4
Investment option profiles	4
ADDITIONAL INVESTMENT INFORMATION	22
Investment managers	22
Environmental, social and ethical factors and labour standards	22
Additional information about certain ‘complex’ funds	23
Changes to the investment options	24
Asset allocations and investment performance	24
Consents	24
CONTACT DETAILS	INSIDE BACK COVER

ASSET CLASSES AVAILABLE

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

THE MAIN ASSET CLASSES

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

1 This general definition of cash may differ for various investment options – see relevant ‘Footnotes to investment option profiles’ on page 21.

INVESTMENT OPTIONS

SUMMARY OF INVESTMENT OPTIONS

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

ASSET CLASS	INVESTMENT OPTION	PAGE
International shares	Magellan Global	14
	MFS Global Equity	14
	Perpetual Global Share	14
	Platinum Asia	15
	Platinum International	15
	T. Rowe Price Global Equity	15
	Vanguard International Shares Index	16
	Vanguard International Shares Index (Hedged)	16
Diversified – conservative	BlackRock Scientific Diversified Stable	16
	Perpetual Conservative Growth	17
Diversified – balanced	Perpetual Diversified Growth	17
	Perpetual Diversified Real Return	17
Diversified – growth	BlackRock Scientific Diversified Growth	18
	BlackRock Tactical Growth	18
	Morningstar Growth Real Return	18
	Perpetual Balanced Growth	19
	Perpetual Split Growth	19
	Schroder Balanced	19
Alternatives	Aspect Diversified Futures	20

INVESTMENT STRUCTURE

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

Where an investment option invests indirectly, the investment option mirrors the objective and investment approach of its corresponding underlying fund (see ‘Asset allocations and investment performance’ on page 24 for further information).

INVESTMENT OPTION PROFILES

The investment option profiles on pages 5-21 provide a summary of the investment options offered within WealthFocus. For more details and any updated information about the investment options, visit our website or contact us.

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

INVESTMENT MANAGER

This is the specialist investment manager(s) that manages the underlying fund’s assets (see ‘Investment managers’ on page 22 for further information).

RISK LEVEL

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

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

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

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

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

SUGGESTED LENGTH OF INVESTMENT

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

DISTRIBUTION FREQUENCY AND DATES

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

OBJECTIVE

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

INVESTMENT APPROACH

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

INVESTMENT GUIDELINES

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

FOOTNOTES

You should refer to page 21 for details of footnotes.

SUITABILITY

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

ADDITIONAL INFORMATION

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

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

INVESTMENT OPTION PROFILES

	CASH	FIXED INCOME	FIXED INCOME
	PERPETUAL CASH	BENTHAM GLOBAL INCOME	MACQUARIE INCOME OPPORTUNITIES
Investment manager	Perpetual Investment Management Limited	Bentham Asset Management Pty Ltd	Macquarie Investment Management Global Limited
Risk level	1 – Very low	6 – High	4 – Medium
Suggested length of investment	Any period	Three years	Three years
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Monthly – end of each calendar month	Monthly – end of each calendar month
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities• outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.	<p>Aims to:</p> <ul style="list-style-type: none">• provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term• outperform its composite benchmark (50% Bloomberg AusBond Composite O+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame.	<p>Aims to:</p> <ul style="list-style-type: none">• outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees)• provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.
Investment approach	<p>Perpetual Investments aims to achieve the objective by:</p> <ul style="list-style-type: none">• actively managing the portfolio with respect to the future course of interest rates• actively managing for changes in the level of interest rates and credit margins amongst individual securities with different maturities• diversifying the fund amongst different securities issued by various borrowers.	<p>The fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. The fund must maintain a minimum investment of 50% in investment grade rated securities (asset rated BBB–/Baa3 or better) and limits the maximum portfolio exposure to any single issuer to 2% of the net asset value of the fund (for non-investment grade securities). It may also have up to 10% physical exposure to equity securities.</p>	<p>The fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.</p> <p>The fund may be exposed to derivatives to implement its investment strategy. For example, protection may be purchased on issuers that are believed to be over-valued or at risk of downgrade. These positions increase in value when the underlying investment falls in value and decrease in value when the underlying investment rises in value. The portfolio is generally hedged to Australian dollars.</p>
Investment guidelines	Cash100%	Australian hybrid securities0-50% Global hybrids (global/Euro convertible bonds)0-40% Global loans (includes syndicated loans)0-50% Global high yield bonds0-30% Investment grade credit (includes global corporate bonds and asset backed securities)0-75% Cash0-30% These ranges are based on net exposures and may vary according to hedging.	Investment grade0-100% ¹ High yield0-20% ¹ Emerging markets debt ² 0-15% ¹ Cash0-100% ¹

INVESTMENT OPTION PROFILES

	FIXED INCOME		FIXED INCOME		FIXED INCOME	
	ONEPATH DIVERSIFIED FIXED INTEREST		PERPETUAL DIVERSIFIED INCOME		PERPETUAL DYNAMIC FIXED INCOME	
Investment manager	PIMCO Australia Pty Ltd		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	4 – Medium		5 – Medium to high		6 – High	
Suggested length of investment	Three years		Three years or longer		Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index over periods of three years or more.		Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.		Aims to provide: <ul style="list-style-type: none">capital stability and regular income by investing in a diverse range of income generating assetsa positive return (before fees and taxes) irrespective of market conditions over a rolling three-year period.	
Investment approach	The fund is actively managed and invests predominantly in a diversified mix of Australian and international fixed interest rate securities.		The fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual Investments believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual Investments seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual Investments' preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the fund. ³		Perpetual Investments aims to achieve the objective by: <ul style="list-style-type: none">investing in both Australian and international fixed income assetsactively managing the credit risk through:<ul style="list-style-type: none">diversifying the fund among different securities issued by various borrowersactively managing for changes in market-wide and security-specific credit marginsidentifying and investing in relative value within the universe of credit securitiesmanaging duration risk⁶ considering a variety of factors, including valuations and current market conditions. Currency hedges may be used from time to time. Derivatives may be used in managing the fund. ³	
Investment guidelines	Cash and Australian fixed interest	0-90%	Cash and investment grade securities ⁴	75-100%	Fixed rate exposure	0-100%
	International fixed interest	0-90%	Sub-investment grade securities ⁵ and non-rated securities	0-25%	Floating rate exposure	0-100%
	Australian and international credit	0-20%	(includes mortgages and other private debt ⁵	0-15%)	Cash and investment grade securities ⁴	75-100%
			Gearing level (of the fund's net asset value)	0-25%	Sub-investment grade securities ⁵ and non-rated securities	0-25%

INVESTMENT OPTION PROFILES

	FIXED INCOME	FIXED INCOME	PROPERTY AND INFRASTRUCTURE																
	SCHRODER FIXED INCOME	VANGUARD AUSTRALIAN FIXED INTEREST INDEX	AMP CAPITAL GLOBAL PROPERTY SECURITIES																
Investment manager	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd	AMP Capital Investors Limited (AMP Capital)																
Risk level	5 – Medium to high	4 – Medium	7 – Very high																
Suggested length of investment	Three years or longer	Three years	Five years																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																
Objective	Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+ Yr Index over rolling three-year periods.	Seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.	Aims to provide total returns (income and capital growth) after costs and before tax, above the fund’s performance benchmark (FTSE EPRA/NAREIT Developed Index hedged in AUD Net TRI), on a rolling three-year basis.																
Investment approach	<p>The fund is an actively managed, low volatility strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index, whilst delivering stable absolute returns over time. It adopts a Core-Plus investment approach whereby a core portfolio comprised of Australian investment grade bonds is complemented by investments in a diverse range of global and domestic fixed income securities.</p> <p>Any foreign currency exposure is hedged back into AUD. This practice is implemented with a tolerance range of 90%-110% for each currency. The fund currently uses forward contracts to hedge out any foreign currency exposures.</p>	The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility.	To take advantage of global real estate market conditions, as well as country specific opportunities, the fund’s investment style combines a macroeconomic (top-down) approach to regional and country allocations with a stock specific (bottom-up) selection process.																
Investment guidelines	<table><tr><td>Australian investment grade</td><td>20-100%</td></tr><tr><td>Global investment grade⁷</td><td>0-50%</td></tr><tr><td>Australian high yield⁸</td><td>0-20%</td></tr><tr><td>Global high yield^{7,8}</td><td>0-20%</td></tr><tr><td>Cash</td><td>0-50%</td></tr></table>	Australian investment grade	20-100%	Global investment grade ⁷	0-50%	Australian high yield ⁸	0-20%	Global high yield ^{7,8}	0-20%	Cash	0-50%	<table><tr><td>Australian fixed interest</td><td>100%</td></tr></table>	Australian fixed interest	100%	<table><tr><td>Global property securities</td><td>90-100%</td></tr><tr><td>Cash and fixed interest</td><td>0-10%</td></tr></table>	Global property securities	90-100%	Cash and fixed interest	0-10%
Australian investment grade	20-100%																		
Global investment grade ⁷	0-50%																		
Australian high yield ⁸	0-20%																		
Global high yield ^{7,8}	0-20%																		
Cash	0-50%																		
Australian fixed interest	100%																		
Global property securities	90-100%																		
Cash and fixed interest	0-10%																		

INVESTMENT OPTION PROFILES

	PROPERTY AND INFRASTRUCTURE	PROPERTY AND INFRASTRUCTURE	PROPERTY AND INFRASTRUCTURE
	LAZARD GLOBAL LISTED INFRASTRUCTURE	PENDAL PROPERTY SECURITIES	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX
Investment manager	Lazard Asset Management Pacific Co.	Pendal Institutional Limited	Vanguard Investments Australia Ltd
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Seven years
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.	Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.
Investment approach	<p>Lazard is a valuation manager, embracing fundamental analysis to support a bottom-up stock selection style. Lazard’s approach to stock selection is based on identifying companies that are trading at a discount relative to Lazard’s assessment of their intrinsic value. The more attractive shares in Lazard’s preferred infrastructure universe generally populate the portfolio, taking into account portfolio construction guidelines. These guidelines are designed to ensure diversification among infrastructure sectors, countries and regions as well as to avoid concentration to any one company.</p> <p>Lazard will substantially hedge the foreign currency exposures in the portfolio back to the Australian dollar.</p>	<p>The fund invests in the Pendal Property Securities Fund which is an actively managed portfolio of property securities designed for investors who want the potential for long term capital growth and income, diversification across a broad range of primarily Australian property securities and are prepared to accept higher variability of returns. The fund invests in property securities including listed property trusts, developers and infrastructure investments.</p> <p>The fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the fund can be invested in international listed property securities. Up to 5% may also be invested in unlisted property investments. The fund may also hold cash and may use derivatives.</p> <p>The fund may have assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the fund. The fund’s foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable.</p>	The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.
Investment guidelines	Infrastructure securities 95-100% Cash 0-5%	Property investments 80-100% Cash 0-20%	Australian property securities 100%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	AUSBIL AUSTRALIAN ACTIVE EQUITY	AUSBIL AUSTRALIAN EMERGING LEADERS	FIDELITY AUSTRALIAN EQUITIES
Investment manager	Ausbil Investment Management Limited	Ausbil Investment Management Limited	FIL Investment Management (Australia) Limited
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Five to seven years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the S&P/ASX 300 Accumulation Index per annum over rolling three-year periods with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.	Aims to outperform per annum over rolling three-year periods a composite benchmark comprising the S&P/ASX Midcap 50 Accumulation Index (70%) and S&P/ASX Small Ordinaries Accumulation Index (30%). The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.	Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.
Investment approach	The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.	The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.	Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.
Investment guidelines	Australian shares 90-100% Cash 0-10%	Australian shares 90-100% Cash 0-10%	Australian securities 90-100% Cash at bank 0-10%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	INVESTORS MUTUAL AUSTRALIAN SHARE		INVESTORS MUTUAL FUTURE LEADERS		PENDAL AUSTRALIAN EQUITY	
Investment manager	Investors Mutual Limited		Investors Mutual Limited		Pendal Institutional Limited	
Risk level	7 – Very high		7 – Very high		7 – Very high	
Suggested length of investment	Four to five years		Four to five years		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.		Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index (excluding S&P/ASX50 and excluding Property Trusts) on a rolling four-year basis.		Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. There is a medium to high risk of losing money in any year. The fund is likely to produce higher returns over the long term.	
Investment approach	The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand industrial and resource shares, where these shares are identified by their investment team as being undervalued.		The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand shares outside the Top 50 shares listed on the ASX, where these shares are identified by their investment team as being undervalued.		The fund invests in the Pendal Australian Equity Fund which is an actively managed portfolio of Australian shares designed for investors who want the potential for long term capital growth, tax effective income and diversification across a broad range of Australian companies and industries, and are prepared to accept higher variability of returns. The fund may also hold cash and may use derivatives.	
Investment guidelines	Australian shares	90-100%	Australian shares	80-100%	Australian equities	80-100%
	Cash	0-10%	Cash	0-20%	Cash	0-20%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERPETUAL AUSTRALIAN SHARE		PERPETUAL CONCENTRATED EQUITY		PERPETUAL ETHICAL SRI	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	7 – Very high		7 – Very high		7 – Very high	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and regular income through investment in quality industrial and resource shares• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality industrial and resource shares• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and regular income through investment in quality shares of ethical and socially responsible companies• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>Derivatives may be used in managing the fund.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>The fund’s investment portfolio will typically consist of between 20 and 45 stocks.</p> <p>Derivatives may be used in managing the fund.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>In addition to the above investment approach, Perpetual Investments utilises a strategy for screening ethical and socially responsible investments (see ‘Environmental, social and ethical factors and labour standards – Perpetual Ethical SRI investment option’ on page 22).</p> <p>Derivatives may be used in managing the fund.⁹</p>	
Investment guidelines	Australian shares ¹⁰	90-100%	Australian shares ¹⁰	90-100%	Australian shares ¹⁰	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERPETUAL GEARED AUSTRALIAN		PERPETUAL INDUSTRIAL SHARE		PERPETUAL SHARE-PLUS LONG-SHORT	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	7 – Very high		7 – Very high		6 – High	
Suggested length of investment	Seven years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and regular income through investment in quality industrial shares• outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares¹⁰• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>The gearing level of the fund must be kept within pre-determined guidelines. Within these, Perpetual Investments aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>Derivatives may be used in managing the fund.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>In addition, Perpetual Investments aims to take short positions predominantly in Australian shares¹⁰ that it believes will fall in value. The short positions are determined based on each stock’s expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the fund.⁹</p>	
Investment guidelines	Australian shares ¹⁰	90-100%	Industrial shares ¹⁰	90-100%	Australian shares ¹⁰	90-125%
	Cash	0-10%	Cash	0-10%	Short positions ¹²	0-25%
	Gearing level ¹¹	0-60%			Australian shares ¹⁰ (net) ¹²	65-100%
					Cash	0-35%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	PERPETUAL SMALLER COMPANIES	SCHRODER AUSTRALIAN EQUITY	VANGUARD AUSTRALIAN SHARES INDEX
Investment manager	Perpetual Investment Management Limited	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Three years or longer	Seven years
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index• outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.
Investment approach	Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. Derivatives may be used in managing the fund. ⁹	Schroders’ philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price out performance in the long term. The ability to generate superior returns is a function of industry dynamics and company competitive advantage.	The fund provides low costs with broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.
Investment guidelines	Australian smaller company shares ¹⁰ 80-100% Cash0-20%	Australian and New Zealand shares95-100% Cash0-5%	Australian shares100%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	MAGELLAN GLOBAL	MFS GLOBAL EQUITY	PERPETUAL GLOBAL SHARE
Investment manager	Magellan Asset Management Limited	MFS International Australia Pty Ltd	Perpetual Investment Management Limited
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Seven to ten years	Five years or longer	Seven years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Half-yearly – 30 June and 31 December
Objective	Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.	Aims to: <ul style="list-style-type: none">• seek capital appreciation over the longer term by investing in a diversified portfolio of global shares• outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses.	Aims to: <ul style="list-style-type: none">• provide long-term capital growth through investment in quality global shares• outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.
Investment approach	<p>The investment manager aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The investment manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The fund's portfolio will comprise 20 to 40 investments. The investment manager believes such a portfolio will achieve sufficient diversification to ensure the fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.</p> <p>It is not the investment manager's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets.</p>	<p>Companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.</p>	<p>Perpetual Investments aims to achieve the fund's investment objectives by:</p> <ul style="list-style-type: none">• adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation• constructing a portfolio that is benchmark independent in terms of stock and sector weights, although the fund's performance is measured against the MSCI World Net Total Return Index (AUD) (before fees and taxes) for the purpose of reporting and determining whether performance fees are payable• adding value from the portfolio manager's high conviction approach to stock selection. <p>Currency hedging can be used with the aim of protecting the value of the fund's assets.</p> <p>Derivatives may be used in managing the fund.⁹</p>
Investment guidelines	Equities 80-100% Cash 0-20%	International shares 90-100% Cash and cash equivalents 0-10%	International shares 75-100% Cash ¹³ 0-25%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	PLATINUM ASIA	PLATINUM INTERNATIONAL	T. ROWE PRICE GLOBAL EQUITY
Investment manager	Platinum Investment Management Limited	Platinum Investment Management Limited	T. Rowe Price Australia Limited
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Five to seven years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Yearly – 30 June
Objective	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies in the Asia region excluding Japan.	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries. The fund's benchmark is the MSCI All Country World Index ex-Australia (unhedged). The performance target is 3% (gross of fees) or greater in excess of the benchmark.
Investment approach	<p>The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.</p>	<p>The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.</p>	<p>T. Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of equity investment professionals to identify highly recommended companies.</p> <p>T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics. The portfolio manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, typically a minimum of 90 holdings, within a diversified framework of country, sector and company guidelines.</p> <p>Although the portfolio manager does not anticipate hedging to be a permanent feature of the fund or view currency as a primary source of generating returns, the fund's foreign currency exposures may be hedged up to 10% of the fund. These hedges will not be made against the Australian dollar but rather will generally be made against the US dollar.</p>
Investment guidelines	International equities ¹⁴ 0-100% Cash and cash equivalent investments ¹⁵ 0-100%	International equities ¹⁴ 0-100% Cash and cash equivalent investments ¹⁵ 0-100%	Global equities 90-100% Cash 0-10%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	DIVERSIFIED - CONSERVATIVE
	VANGUARD INTERNATIONAL SHARES INDEX	VANGUARD INTERNATIONAL SHARES INDEX (HEDGED)	BLACKROCK SCIENTIFIC DIVERSIFIED STABLE
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd	BlackRock Investment Management (Australia) Limited
Risk level	6 – High	7 – Very high	5 – Medium to high ¹⁶
Suggested length of investment	Seven years or longer	Seven years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	Seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 70% of which represent interest bearing assets and 30% of which represent growth assets, before fees over rolling three-year periods.
Investment approach	The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.	BlackRock invests in various asset classes by investing in other managed investment schemes including those managed by BlackRock or other entities within the BlackRock Group. The fund invests across a range of active and passive investment strategies to construct the portfolio's strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk.
Investment guidelines	International shares100%	International shares100%	Australian shares5-25% International shares0-20% Emerging markets shares0-10% Australian fixed interest15-35% International fixed interest10-30% Global listed infrastructure0-10% Global real estate (REITs)0-10% Cash ¹⁷ 20-40%

INVESTMENT OPTION PROFILES

	DIVERSIFIED – CONSERVATIVE		DIVERSIFIED - BALANCED		DIVERSIFIED - BALANCED	
	PERPETUAL CONSERVATIVE GROWTH		PERPETUAL DIVERSIFIED GROWTH		PERPETUAL DIVERSIFIED REAL RETURN	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	5 – Medium to high ¹⁶		6 – High		5 – Medium to high	
Suggested length of investment	Three years or longer		Three years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities• outperform CPI + 3.5% pa (before fees and taxes) over at least two-year periods• outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">• provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets• outperform CPI + 4.5% pa (before fees and taxes) over at least three-year periods• outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.		Targets a pre-tax return of 5% per annum above inflation ²¹ (before fees and taxes) over rolling five-year periods, while minimising downside risk.	
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,9}</p>		<p>The fund invests in a diverse mix of growth, defensive and other assets.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,9}</p>		<p>The fund will invest in a diversified range of asset classes which are weighted according to the level of risk they contribute to the portfolio. Assets will be managed to effectively diversify these risk exposures. The combination of assets held by the fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual Investments may quickly adjust the fund’s asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.</p> <p>In managing the fund to meet its investment objective, the fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the fund.</p>	
Investment guidelines	Australian shares ¹⁸	0-25%	Australian shares ¹⁸	10-35%	Australian shares ²²	0-50%
	International shares ¹⁸	0-20%	International shares ¹⁸	10-30%	International shares ²²	0-50%
	Property	0-10%	Property	0-15%	Property	0-15%
	Fixed income ¹⁹	15-65%	Fixed income ¹⁹	10-55%	Global fixed income (including Australia) ¹⁹	0-100%
	Cash and enhanced cash	5-55%	Cash and enhanced cash	0-30%	Commodities	0-15%
	Other assets ²⁰	0-30%	Other assets ²⁰	0-30%	Other investments ²³	0-30%
					Cash and enhanced cash	0-100%
					(Illiquid assets ²⁴	0-20%)

INVESTMENT OPTION PROFILES

	DIVERSIFIED - GROWTH		DIVERSIFIED - GROWTH		DIVERSIFIED - GROWTH	
	BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH		BLACKROCK TACTICAL GROWTH		MORNINGSTAR GROWTH REAL RETURN	
Investment manager	BlackRock Investment Management (Australia) Limited		BlackRock Investment Management (Australia) Limited		Morningstar Investment Management Australia Limited	
Risk level	6 – High		6 – High		6 – High	
Suggested length of investment	Five years or longer		Five years or longer		Seven years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark, comprising a portfolio of published indices approximately 30% of which represent interest bearing assets and 70% of which represent growth assets, before fees over rolling three-year periods.		Aims to outperform peer performance consistent with a growth-orientated investment strategy encompassing: <ul style="list-style-type: none">• a broadly diversified exposure to Australian and international assets• active asset allocation, security selection and risk management• flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk The fund aims to outperform its benchmark indices ²⁵ over a five-year rolling period before fees.		Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ²⁶	
Investment approach	BlackRock invests in various asset classes by investing in other managed investment schemes including those managed by BlackRock or other entities within the BlackRock Group. The fund invests across a range of active and passive investment strategies to construct the portfolio's strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk.		The fund aims to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally within the context of an Australian based 'growth' investment portfolio.		An actively managed multi-asset fund with a long term average exposure of around 70% to growth assets such as shares, property and infrastructure and around 30% exposure to defensive assets such as cash and fixed interest. The fund will be invested dynamically across managed funds, direct securities, exchange traded funds, foreign exchange contracts and/or derivatives. The fund aims to deliver real returns whilst preserving capital over the targeted investment horizon. For select asset classes, Morningstar hedges out the exposure to currency in order to reduce the impact of exchange rate volatility on returns.	
Investment guidelines	Australian shares	25-45%	Australian shares	30%	Australian shares	0-60%
	International shares	10-35%	International shares	27%	International shares ²⁷	0-60%
	Emerging market shares	0-10%	Emerging market shares	5%	Global property and infrastructure	0-40%
	Australian fixed interest	0-25%	Global real estate (REITs)	5%	Australian bonds	0-30%
	International fixed interest	0-20%	Global listed infrastructure	5%	International bonds (hedged)	0-30%
	Global listed infrastructure	0-10%	Australian fixed interest	14%	Alternative investments	0-25%
	Global real estate (REITs)	0-10%	International fixed interest	9%	Cash	0-45%
	Cash ¹⁷	0-20%	Cash ¹⁷	5%		
			(Foreign currency	30%)		

INVESTMENT OPTION PROFILES

	DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH	
	PERPETUAL BALANCED GROWTH		PERPETUAL SPLIT GROWTH		SCHRODER BALANCED	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Schroder Investment Management Australia Limited	
Risk level	6 – High		7 – Very high		6 – High	
Suggested length of investment	Five years or longer		Five years or longer		Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Yearly – 30 June		Half-yearly – 30 June and 31 December	
Objective	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments• outperform CPI + 5.0% pa (before fees and taxes) over at least five-year periods• outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.		Aims to: <ul style="list-style-type: none">• achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class• outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (AUD) (60%) over rolling three-year periods.		Aims to deliver an investment return of 5% pa above Australian inflation over rolling three-year periods. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.	
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{3,9}</p>		<p>Perpetual Investments adopts a fundamental, bottom-up approach to stock selection focusing on quality companies. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.⁹</p>		<p>The fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, property trusts, high yielding credit, fixed interest and cash. The composition of assets is balanced so that the overall portfolio can perform well across diverse economic and market conditions and not just rising markets.</p> <p>The fund targets 20% of global equities to be hedged, and all foreign currency in fixed income in the fund is hedged.</p> <p>Schroders view currency as an active investment decision and is seen as either a source of return or as a risk mitigation option. Any currency positions are viewed as active investment decisions – including the extent to which the fund is hedged (or otherwise) on its global exposures.</p>	
Investment guidelines	Australian shares ¹⁸	10-50%	International shares and Australian industrial shares	80-100%	Australian equities	20-40%
	International shares ¹⁸	10-50%			International equities	20-40%
	Property	0-15%			Property trusts	0-8%
	Fixed income ¹⁹	0-45%	Cash	0-20%	Australian fixed income	5-35%
	Cash and enhanced cash	0-30%			Higher yielding credit	0-15%
	Other assets ²⁰	0-30%			Objective based	0-20%
					Alternatives	0-10%
					Global investment grade credit	0-15%
					Cash	0-30%

INVESTMENT OPTION PROFILES

	ALTERNATIVES
	ASPECT DIVERSIFIED FUTURES
Investment manager	Aspect Capital Limited
Risk level	6 – High
Suggested length of investment	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework• provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.
Investment approach	<p>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect’s trend-following systems have exposure to over 180 of the most liquid global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative markets. These trend-following systems employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The fund aims to minimise unintentional currency exposure.</p> <p>Global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts are used to establish the market exposure of the fund. The face value of the fund’s combined long and short positions will frequently be greater than 100% of the net asset value of the fund and, as a result, the fund will often be leveraged. The fund receives earnings from cash allocations for the benefit of investors.</p>
Investment guidelines	Cash, futures and forwards 100%

FOOTNOTES TO INVESTMENT OPTION PROFILES

- 1 The ranges are indicative only. The fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The fund may also have some exposure to exchange traded funds and hybrid securities.
- 2 May include holdings of sub-investment grade instruments.
- 3 The use of derivatives may include, but is not limited to, managing actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.
- 4 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 5 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The fund typically invests in investment grade securities, but the investment manager may increase sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 6 Interest rate duration is a measure, expressed as a number of years, of the sensitivity of the principal value of a fixed income investment to a change in interest rates. Generally, the closer duration is to zero the less interest rate risk there is in the fund.
- 7 Maximum aggregate global exposure will not exceed 50%.
- 8 Maximum aggregate exposure to high yield will not exceed 20%.
- 9 The use of derivatives may include, but is not limited to:
 - adjusting currency exposure (where appropriate)
 - hedging selected shares or securities against adverse movements in market prices
 - gaining exposure to relevant indices
 - gaining short-term exposure to the market
 - building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
 - generating additional income
 - creating a short exposure to a stock for underlying funds authorised to take net negative positions.
- 10 The underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure (or 10% exposure in the case of the underlying fund for the Perpetual Industrial Share investment option) to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 11 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowing. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual Investments will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 12 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions. The underlying fund primarily holds short positions in Australian shares but may have up to 10% exposure to short positions in global shares.
- 13 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 14 The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.
- 15 Cash and cash equivalent investments may be held in Australian dollars (AUD) or foreign currencies and typically represents less than 40% of the fund's NAV.
- 16 Irrespective of the underlying fund name, Perpetual advises that this investment option has a Standard Risk Measure risk band rating above 3. For risk band 4, it has been estimated that the relevant investment options may have 2 to less than 3 negative annual returns over any 20-year period. For risk band 5, it has been estimated that the relevant investment options may have 3 to less than 4 negative annual returns over any 20-year period.
- 17 The cash allocation may include exposure to underlying funds through which active asset allocations are made. Capital allocation to cash may include cash, cash equivalents (including other BlackRock managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.
- 18 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 19 This investment option may invest in fixed income funds that allow gearing.
- 20 Perpetual Investments may allocate up to 30% of the portfolio to other assets, which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the investment option's diversification and may help reduce volatility.
- 21 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 22 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 23 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products and private market investments.
- 24 Illiquid assets are defined as investments (within the underlying fund's allocations) where no formal secondary exchange exists, such as units in unlisted property.
- 25 The benchmark indices include the S&P/ASX 300 Accumulation Index, MSCI World Index ex-Australia Net TR Index (unhedged and hedged in AUD), FTSE EPRA/NAREIT Developed Net TR Index (unhedged), Bloomberg AusBond Composite 0+ Yr Index, Barclays Global Aggregate 500 Index (hedged in AUD), Bloomberg AusBond Bank Bill Index, J.P. Morgan EMBI Global Core Index (hedged in AUD), FTSE Developed Core Infrastructure Net TR Index (unhedged) and the MSCI Emerging Markets IMI ex Tobacco ex Controversial ex Nuclear Weapons Net TR Index (unhedged).
- 26 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 27 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT MANAGERS

The investment manager in the investment option profiles on pages 5-20 is the investment manager of the underlying fund as at the issue date of this Investment Book. We review the investment managers regularly and may replace them at any time. We will advise you in writing if this affects you.

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

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

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

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

Perpetual Investments is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI signatories undertake to consider environmental, social and corporate governance (ESG) factors in their investment decision-making and ownership practices.

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

PERPETUAL ETHICAL SRI INVESTMENT OPTION

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

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

ETHICAL EXCLUSIONS

Perpetual Investments doesn't invest in companies that derive a material proportion of their revenue from:

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

SRI SCREENING

Companies remaining after the ethical exclusions are then subject to SRI screening to evaluate how their business practices impact society and the environment. The SRI screening involves three steps:

1. **Negative scoring:** Companies are scored on negative environmental, social and governance factors in relation to a number of criteria including the environment, labour standards, human rights, supply chain and corporate misconduct.
2. **Positive scoring:** Companies are scored on positive environmental, social and governance factors in relation to a number of criteria including environmental improvement, labour standards, charity commitment and ethics.
3. **Universe inclusion:** Scores from all negative and positive screens are then combined. Companies with negative total scores are excluded while other companies become allowable investments.

The investment option's investments are regularly reviewed to determine whether they continue to pass the ethical SRI screening process when updated information is received. If Perpetual Investments becomes aware that the investment option is invested in a company that no longer passes the ethical SRI screening process, the investment will be sold as soon as practical, in an orderly, price-sensitive manner.

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

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

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



CERTIFIED BY RIAA

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

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

FUND HOLDINGS

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

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

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

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

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

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

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

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

CHANGES TO THE INVESTMENT OPTIONS

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

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

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

ASSET ALLOCATIONS AND INVESTMENT PERFORMANCE

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

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

CONSENTS

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

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

CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

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

Perpetual WealthFocus Investments

GPO Box 4171

Sydney NSW 2001

Australian Capital Territory

Level 6
10 Rudd Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Perpetual

