

PERPETUAL WEALTHFOCUS

Investment Book

**INVESTMENT BOOK
DATED 1 MAY 2017**

Issued by
Perpetual Investment Management Limited
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Perpetual 

IMPORTANT NOTES

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

PERPETUAL WEALTHFOCUS WHOLESALE INVESTMENT ADVANTAGE

This Investment Book is issued by Perpetual Investment Management Limited for:

- Perpetual WealthFocus Investment Advantage
- Perpetual WealthFocus Wholesale Investment Advantage.

The information in this document forms part of and should be read in conjunction with:

- Product Disclosure Statement issue number 7 dated 1 May 2017 for Perpetual WealthFocus Investment Advantage (including the current Features Book)
- Product Disclosure Statement issue number 5 dated 1 May 2017 for Perpetual WealthFocus Wholesale 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 WHOLESALE SUPER PLAN

PERPETUAL WEALTHFOCUS PENSION PLAN

PERPETUAL WEALTHFOCUS WHOLESALE PENSION PLAN

This Investment Book is issued by Perpetual Superannuation Limited and forms Part 2 of the Product Disclosure Statement dated 1 May 2017 for each of the following products:

- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus Wholesale Super Plan
- Perpetual WealthFocus Pension Plan
- Perpetual WealthFocus Wholesale 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, 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 relevant Product Disclosure Statement and/or Features Book. 'Perpetual Investments' in this document also refers to Perpetual Investment Management Limited as the investment manager of the underlying funds for the relevant investment options.

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



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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 24.

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
	BT Property Securities	8
	Lazard Global Listed Infrastructure	8
	Vanguard® Australian Property Securities Index	8
Australian shares	Ausbil Australian Active Equity	9
	Ausbil Australian Emerging Leaders	9
	BT Australian Share	9
	Fidelity Australian Equities	10
	Investors Mutual Australian Share	10
	Investors Mutual Future Leaders	10
	Perennial Value Shares	11
	Perpetual Australian Share	11
	Perpetual Concentrated Equity	11
	Perpetual Ethical SRI	12
	Perpetual Geared Australian	12
	Perpetual Industrial Share	12
	Perpetual SHARE-PLUS Long-Short	13
	Perpetual Smaller Companies	13
	Schroder Australian Equity	13
	Solaris Core Australian Equity	14
Vanguard® Australian Shares Index	14	

ASSET CLASS	INVESTMENT OPTION	PAGE
International shares	Aberdeen Actively Hedged International Equities	14
	AMP Capital Global Equity Value	15
	BT International Share	15
	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	15
	Magellan Global	16
	MFS Global Equity	16
	Perpetual Global Share	16
	Platinum Asia	17
	Platinum International	17
	T. Rowe Price Global Equity	17
	Vanguard® International Shares Index	18
	Vanguard® International Shares Index (Hedged)	18
	Walter Scott Global Equity (Hedged)	18
Diversified – conservative	BlackRock Scientific Diversified Stable	19
	Morningstar Conservative Real Return	19
	Perpetual Conservative Growth	19
	UBS Defensive Investment	20
Diversified – balanced	Morningstar Balanced Real Return	20
	Perpetual Diversified Growth	20
	Perpetual Diversified Real Return	21
Diversified – growth	BlackRock Balanced	21
	BlackRock Scientific Diversified Growth	21
	Morningstar Growth Real Return	22
	Perpetual Balanced Growth	22
	Perpetual Split Growth	22
	Schroder Balanced	23
	Alternatives	Aspect Diversified Futures

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 27 for further information).

INVESTMENT OPTION PROFILES

The investment option profiles on pages 5-24 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 25 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 and Perpetual WealthFocus Wholesale 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 24 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	Minimum 12 months
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	Aims to provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities. The fund aims to outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.	Aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term. The fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite O+ Yr Index and 50% Bloomberg AusBond Bank Bill Index) over the suggested investment time frame.	Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns on a yearly basis 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 provides exposure to a wide range of Australian credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. The fund may also have exposure to global investment grade credit securities, global high yield credit securities, emerging market debt, hybrid securities and a range of credit opportunities when they are expected to outperform and reduce exposure to these sectors when they are expected to underperform.</p> <p>Generally, exposure will be to floating rate notes. The fund may also have exposure to fixed rate notes with the interest rate risk hedged out 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	Cash 100%	<p>Australian hybrid securities 0-50%</p> <p>Global hybrids (global/Euro convertible bonds) 0-40%</p> <p>Global loans (includes syndicated loans) 0-50%</p> <p>Global high yield bonds 0-30%</p> <p>Investment grade credit (includes global corporate bonds and asset backed securities) 0-75%</p> <p>Cash 0-30%</p> <p>These ranges are based on net exposures and may vary according to hedging.</p>	<p>Cash, fixed income and credit-based securities 20-100%¹</p> <p>Hybrid securities 0-10%¹</p> <p>Global investment grade credit securities 0-40%¹</p> <p>Global high yield credit securities 0-15%¹</p> <p>Emerging market debt securities 0-15%¹</p> <p>Credit opportunities² 0-20%¹</p>

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 over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.	Aims to provide regular income and consistent returns above a composite benchmark comprising the Bloomberg AusBond Composite 0+ Yr Index (50%) and the Bloomberg AusBond Bank Bill Index (50%) over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.																						
Investment approach	The fund is actively managed and invests predominantly in a diversified mix of Australian and international fixed interest rate securities. In pursuing the fund investment objectives, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO has the discretion to take limited foreign currency exposure.	The fund’s approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual Investments believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual Investments seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual Investments’ preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the fund. ³	Perpetual Investments aims to achieve the objective by: <ul style="list-style-type: none"> investing in both Australian and international fixed income assets actively managing the credit risk through: <ul style="list-style-type: none"> diversifying the fund among different securities issued by various borrowers actively managing for changes in market-wide and security-specific credit margins identifying and investing in relative value within the universe of credit securities managing duration risk⁶ considering a variety of factors, including valuations and current market conditions. <p>Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.³</p>																						
Investment guidelines	<table border="0"> <tr> <td>Cash and Australian fixed interest</td> <td>0-90%</td> </tr> <tr> <td>International fixed interest</td> <td>0-90%</td> </tr> <tr> <td>Australian and international high yield debt</td> <td>0-20%</td> </tr> </table>	Cash and Australian fixed interest	0-90%	International fixed interest	0-90%	Australian and international high yield debt	0-20%	<table border="0"> <tr> <td>Cash and investment grade securities⁴</td> <td>0-100%</td> </tr> <tr> <td>Sub-investment grade securities⁵ and non-rated securities (includes mortgages and other private debt⁵)</td> <td>0-25%</td> </tr> <tr> <td>Gearing level (of the fund’s net asset value)</td> <td>0-15%</td> </tr> <tr> <td></td> <td>0-25%</td> </tr> </table>	Cash and investment grade securities ⁴	0-100%	Sub-investment grade securities ⁵ and non-rated securities (includes mortgages and other private debt ⁵)	0-25%	Gearing level (of the fund’s net asset value)	0-15%		0-25%	<table border="0"> <tr> <td>Fixed rate exposure</td> <td>0-100%</td> </tr> <tr> <td>Floating rate exposure</td> <td>0-100%</td> </tr> <tr> <td>Cash and investment grade securities⁴</td> <td>0-100%</td> </tr> <tr> <td>Sub-investment grade securities⁵ and non-rated securities</td> <td>0-25%</td> </tr> </table>	Fixed rate exposure	0-100%	Floating rate exposure	0-100%	Cash and investment grade securities ⁴	0-100%	Sub-investment grade securities ⁵ and non-rated securities	0-25%
Cash and Australian fixed interest	0-90%																								
International fixed interest	0-90%																								
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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 or longer	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 (income and capital appreciation) of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fund 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 offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high grade securities.	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 border="0"> <tr> <td>Australian investment grade</td> <td>20-100%</td> </tr> <tr> <td>Global investment grade</td> <td>0-50%</td> </tr> <tr> <td>Australian high yield</td> <td>0-20%</td> </tr> <tr> <td>Global high yield</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table>	Australian investment grade	20-100%	Global investment grade	0-50%	Australian high yield	0-20%	Global high yield	0-20%	Cash	0-50%	<table border="0"> <tr> <td>Australian fixed interest</td> <td>100%</td> </tr> </table>	Australian fixed interest	100%	<table border="0"> <tr> <td>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	0-50%																		
Australian high yield	0-20%																		
Global high yield	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										
	BT PROPERTY SECURITIES	LAZARD GLOBAL LISTED INFRASTRUCTURE	VANGUARD [®] AUSTRALIAN PROPERTY SECURITIES INDEX										
Investment manager	BT Investment Management (Institutional) Limited	Lazard Asset Management Pacific Co.	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	Five years or longer										
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December										
Objective	Aims to 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.	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.	Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fund fees, expenses and tax.										
Investment approach	<p>The fund invests in the BT Wholesale Property Securities Fund which is an actively managed portfolio of primarily Australian property securities, and which is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of 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, and 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>	<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>	The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time.										
Investment guidelines	<table border="1"> <tr> <td>Property investments</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Property investments	80-100%	Cash	0-20%	<table border="1"> <tr> <td>Infrastructure securities</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> </table>	Infrastructure securities	95-100%	Cash	0-5%	<table border="1"> <tr> <td>Australian property securities</td> <td>100%</td> </tr> </table>	Australian property securities	100%
Property investments	80-100%												
Cash	0-20%												
Infrastructure securities	95-100%												
Cash	0-5%												
Australian property securities	100%												

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	AUSBIL AUSTRALIAN ACTIVE EQUITY		AUSBIL AUSTRALIAN EMERGING LEADERS		BT AUSTRALIAN SHARE	
Investment manager	Ausbil Investment Management Limited		Ausbil Investment Management Limited		BT Investment Management (Institutional) 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		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 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 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.		The fund invests in the BT Wholesale Australian Share Fund which is an actively managed portfolio of Australian shares and is 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	90-100%	Australian shares	80-100%
	Cash	0-10%	Cash	0-10%	Cash	0-20%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	FIDELITY AUSTRALIAN EQUITIES		INVESTORS MUTUAL AUSTRALIAN SHARE		INVESTORS MUTUAL FUTURE LEADERS	
Investment manager	FIL Limited		Investors Mutual Limited		Investors Mutual Limited	
Risk level	7 – Very high		7 – Very high		7 – Very high	
Suggested length of investment	Five to seven years or longer		Four to five years		Four to five years	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.		Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark S&P/ASX300 Accumulation Index on a rolling four-year basis.		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.	
Investment approach	<p>Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.</p> <p>The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>		<p>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.</p>		<p>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.</p>	
Investment guidelines	Australian securities	90-100%	Australian shares	90-100%	Australian shares	80-100%
	Cash at bank	0-10%	Cash	0-10%	Cash	0-20%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERENNIAL VALUE SHARES		PERPETUAL AUSTRALIAN SHARE		PERPETUAL CONCENTRATED EQUITY	
Investment manager	Perennial Value 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	Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.		Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		Aims to provide long-term capital growth and income through investment in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	Perennial Value seeks to invest in sustainable businesses that offer good value at their current share price.		<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.⁷</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.⁷</p>	
Investment guidelines	Australian shares	90-100%	Australian shares ⁸	90-100%	Australian shares ⁸	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES														
	PERPETUAL ETHICAL SRI	PERPETUAL GEARED AUSTRALIAN	PERPETUAL INDUSTRIAL SHARE														
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	Seven 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	Quarterly – 31 March, 30 June, 30 September and 31 December														
Objective	Aims to provide long-term capital growth and regular income through investment in quality shares of socially responsible companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to provide long-term capital growth and regular income through investment in quality industrial shares. The fund aims to outperform the S&P/ASX 300 Industrials 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>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 25).</p> <p>Derivatives may be used in managing the fund.⁷</p>	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments' priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> • conservative debt levels • sound management • quality business and • recurring earnings. <p>The gearing level of the fund must be kept within pre-determined guidelines. Within these, Perpetual Investments aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁷</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.⁷</p>														
Investment guidelines	<table border="0"> <tr> <td>Australian shares⁸</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares ⁸	90-100%	Cash	0-10%	<table border="0"> <tr> <td>Australian shares⁸</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> <tr> <td>Gearing level⁹</td> <td>0-60%</td> </tr> </table>	Australian shares ⁸	90-100%	Cash	0-10%	Gearing level ⁹	0-60%	<table border="0"> <tr> <td>Industrial shares⁸</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Industrial shares ⁸	90-100%	Cash	0-10%
Australian shares ⁸	90-100%																
Cash	0-10%																
Australian shares ⁸	90-100%																
Cash	0-10%																
Gearing level ⁹	0-60%																
Industrial shares ⁸	90-100%																
Cash	0-10%																

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERPETUAL SHARE-PLUS LONG-SHORT		PERPETUAL SMALLER COMPANIES		SCHRODER AUSTRALIAN EQUITY	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Schroder Investment Management Australia Limited	
Risk level	6 – High		7 – Very high		7 – Very high	
Suggested length of investment	Five years or longer		Five years or longer		Three 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	Aims to provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		Aims to 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. The fund aims to 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.	
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>In addition, Perpetual Investments aims to take short positions in Australian shares 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.⁷</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.⁷</p>		<p>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.</p>	
Investment guidelines	Australian shares ⁸	90-125%	Australian smaller company shares ⁸	80-100%	Australian and New Zealand shares	95-100%
	Short positions in Australian shares	0-25%	Cash	0-20%	Cash	0-5%
	Australian shares ⁸ (net) ¹⁰	65-100%				
	Cash	0-35%				

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	INTERNATIONAL SHARES
	SOLARIS CORE AUSTRALIAN EQUITY	VANGUARD [®] AUSTRALIAN SHARES INDEX	ABERDEEN ACTIVELY HEDGED INTERNATIONAL EQUITIES
Investment manager	Solaris Investment Management Limited	Vanguard Investments Australia Ltd	Aberdeen Asset 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	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June
Objective	Aims to outperform the benchmark S&P/ASX 200 Accumulation Index over rolling three-year periods.	Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees, expenses and tax.	Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world. The fund's performance is measured against the MSCI All Countries World Accumulation Index (ex-Australia) Unhedged.
Investment approach	The fund may hold between 40 and 70 stocks in Australian listed securities with a tracking error (a measure of how a portfolio's returns deviate from the index's returns) target of 2.0-4.0% pa. The fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.	The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. Through a buy and hold investment strategy the fund offers a tax-efficient solution for investors seeking to gain broad exposure to the Australian share market at low cost.	The fund invests primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Currency hedging of the fund's assets to the Australian dollar may vary between 0-50%.
Investment guidelines	Australian shares (including derivatives) 95-100% Cash 0-5%	Australian shares 100%	International shares 90-100% Cash 0-10%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	AMP CAPITAL GLOBAL EQUITY VALUE	BT INTERNATIONAL SHARE	GRANT SAMUEL EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED)
Investment manager	AllianceBernstein Australia Limited	BT Investment Management (Institutional) Limited	Epoch Investment Partners, Inc.
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years	Five years or longer	Five to seven years
Distribution frequency and dates	Yearly – 30 June	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide investors with long-term capital value and to outperform the MSCI World ex-Australia Index (net Dividends Reinvested) after costs and over rolling five-year periods.	Aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium-to-long term. There is a high risk of losing money in any year. The fund is likely to produce higher returns over the long term.	Aims to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex-Australia Index in \$A, Net dividends reinvested over a period of five to seven years.
Investment approach	The fund invests predominantly in international shares chosen for the potential to provide strong capital value. The investment strategy for the fund is to buy shares in companies whose share price appears undervalued relative to long term earnings potential. The fund has the ability to employ active currency management to modify foreign currency exposure.	The fund invests in the BT Wholesale International Share Fund which is an actively managed portfolio of international shares. This fund is designed for investors who want the potential for long term capital growth, and diversification across a broad range of companies, industries and countries and are prepared to accept higher variability of returns. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The fund may also hold cash and may use derivatives. The fund has 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. Generally, these currency exposures will not be hedged to the Australian dollar.	The fund aims to generate superior risk adjusted returns by building a portfolio of high quality global companies with attractive income and capital appreciation potential. The fund seeks to invest in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield.
Investment guidelines	International shares 95-100% Cash 0-5%	International shares 80-100% Cash 0-20%	International shares 90-100% Cash ¹¹ 0-10%

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 seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling three-to-five-year periods, before taking into account fees and expenses.		Aims to provide long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (\$A) (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 within a framework 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 (\$A) (before fees and taxes) for the purpose of reporting and determining whether performance-related 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.⁷</p>	
Investment guidelines	Equities	80-100%	International shares	90-100%	International shares	75-100%
	Cash	0-20%	Cash ¹²	0-10%	Cash	0-25%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES PLATINUM ASIA	INTERNATIONAL SHARES PLATINUM INTERNATIONAL	INTERNATIONAL SHARES T. ROWE PRICE GLOBAL EQUITY
Investment manager	Platinum Investment Management Limited	Platinum Investment Management Limited	T. Rowe Price International Ltd
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 absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments in the Asia region excluding Japan.	Aims to provide absolute capital growth, where measured over at least five years, by investing in undervalued listed (and unlisted) investments 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% or greater in excess of the benchmark.
Investment approach	The fund primarily invests in the listed securities of Asian companies. The portfolio will ideally consist of 75 to 150 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 portfolio will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.	The fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 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 portfolio will typically have 50% or more net equity exposure. Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.	T. Rowe Price leverages the proprietary Fundamental Research and analysis performed by the organisation's integrated worldwide network of equity investment professionals to identify highly recommended companies. The portfolio manager then applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, typically around 90 to 145 holdings, within a diversified framework of country, sector and company guidelines. 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.
Investment guidelines	International shares 0-100% Cash and cash equivalent investments ¹³ 0-100%	International shares ¹⁴ 0-100% Cash and cash equivalent investments ¹³ 0-100%	Global equities 90-100% Cash 0-10%

INVESTMENT OPTION PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	VANGUARD® INTERNATIONAL SHARES INDEX	VANGUARD® INTERNATIONAL SHARES INDEX (HEDGED)	WALTER SCOTT GLOBAL EQUITY (HEDGED)
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd	Macquarie Investment Management Global Limited
Risk level	6 – High	7 – Very high	7 – Very high
Suggested length of investment	Seven years or longer	Seven 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	Yearly – 30 June
Objective	Seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fund fees, expenses and tax.	Seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fund fees, expenses and tax.	Aims to achieve a long-term total return before fees and expenses that exceeds the MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.
Investment approach	The fund will hold most of the shares in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index. The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	The fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index. The fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index.	The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained growth by investing in the Walter Scott Global Equity Fund, managed by Walter Scott & Partners Limited. The underlying fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time. The investment approach combines detailed financial analysis with business and management analysis. The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth. The underlying fund may be exposed to derivatives to either obtain or reduce market exposure and it may use foreign exchange spot contracts to facilitate settlement of stock purchases. Macquarie Investment Management Global Limited implements the currency hedging for the fund. The fund's exposure to international assets is hedged back to Australian dollars.
Investment guidelines	International shares 100%	International shares 100%	International shares 90-100% Cash ¹⁵ 0-10% The above ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time.

INVESTMENT OPTION PROFILES

	DIVERSIFIED - CONSERVATIVE		DIVERSIFIED - CONSERVATIVE		DIVERSIFIED - CONSERVATIVE	
	BLACKROCK SCIENTIFIC DIVERSIFIED STABLE		MORNINGSTAR CONSERVATIVE REAL RETURN		PERPETUAL CONSERVATIVE GROWTH	
Investment manager	BlackRock Investment Management (Australia) Limited		Morningstar Investment Management Australia Limited		Perpetual Investment Management Limited	
Risk level	5 – Medium to high ¹⁶		4 – Medium ¹⁶		5 – Medium to high ¹⁶	
Suggested length of investment	Five years or longer		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 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.		Aims to earn a rate of return that exceeds CPI increases by at least 1% pa over rolling three-year periods. ¹⁸		Aims to 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. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.	
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 primarily invests via actively managed sector funds, which utilise a disciplined active approach to investment management that aims to add value while controlling active risk.		An actively managed multi-asset fund with a long term average exposure of around 30% to growth assets such as shares, property and infrastructure and around 70% 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.		The fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class. ^{3,7}	
Investment guidelines	Australian shares	5-25%	Australian shares	0-30%	Australian shares ²⁰	0-25%
	International shares	0-15%	International shares ¹⁹	0-30%	International shares ²⁰	0-20%
	Emerging markets shares	0-10%	Global property securities	0-20%	Property	0-10%
	Australian fixed interest	15-35%	Global infrastructure	0-10%	Fixed income	15-55%
	International fixed interest	10-30%	Australian bonds	0-40%	Cash and enhanced cash ²¹	15-55%
	Global listed infrastructure	0-10%	International bonds (hedged)	0-40%	Other assets ²²	0-30%
	Global real estate (REITs)	0-10%	Global inflation-linked securities (hedged)	0-20%		
	Cash ¹⁷	20-40%	Alternative investment strategies	0-25%		
			Cash	10-70%		

INVESTMENT OPTION PROFILES

	DIVERSIFIED - CONSERVATIVE	DIVERSIFIED - BALANCED	DIVERSIFIED - BALANCED																																														
	UBS DEFENSIVE INVESTMENT	MORNINGSTAR BALANCED REAL RETURN	PERPETUAL DIVERSIFIED GROWTH																																														
Investment manager	UBS Asset Management (Australia) Ltd	Morningstar Investment Management Australia Limited	Perpetual Investment Management Limited																																														
Risk level	5 – Medium to high ¹⁶	6 – High	6 – High																																														
Suggested length of investment	Three 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	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																														
Objective	Aims to provide investors with a total return (after management costs) in excess of its neutral allocation (the likely expected long term average exposure of the portfolio to various asset classes), over rolling five year periods. Over a full investment cycle (usually three to five years), this neutral allocation displays performance characteristics of CPI plus 4.5-6.5% per annum on average.	Aims to earn a rate of return that exceeds CPI increases by at least 2.5% pa over rolling five-year periods. ¹⁸	Aims to provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.																																														
Investment approach	The fund may maintain its asset allocation to differing asset classes anywhere within the allowable range, consistent with the risk and return objectives indicated above. The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds and third-party funds either directly or indirectly through a range of instruments. The fund may also invest directly in securities. Derivatives may also be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long-term neutral (or average) exposure to traditional growth and income assets is expected to be around 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated on average to various alternative asset strategies which are likely to provide a combination of both income and growth potential.	An actively managed multi-asset fund with a long term average exposure of around 50% to growth assets such as shares, property and infrastructure and around 50% 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.	The fund invests in a diverse mix of growth, defensive and other assets. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class. ^{3,7}																																														
Investment guidelines	<table border="1"> <tr><td>Australian shares</td><td>0-40%</td></tr> <tr><td>International shares</td><td>0-40%</td></tr> <tr><td>Property securities/real estate investment trusts</td><td>0-20%</td></tr> <tr><td>Australian bonds</td><td>0-80%</td></tr> <tr><td>International bonds</td><td>0-80%</td></tr> <tr><td>Alternative strategies</td><td>0-20%²³</td></tr> <tr><td>Cash</td><td>0-50%</td></tr> <tr><td>Foreign currency exposure</td><td>0-40%</td></tr> </table>	Australian shares	0-40%	International shares	0-40%	Property securities/real estate investment trusts	0-20%	Australian bonds	0-80%	International bonds	0-80%	Alternative strategies	0-20% ²³	Cash	0-50%	Foreign currency exposure	0-40%	<table border="1"> <tr><td>Australian shares</td><td>0-45%</td></tr> <tr><td>International shares¹⁹</td><td>0-45%</td></tr> <tr><td>Global property securities</td><td>0-30%</td></tr> <tr><td>Global infrastructure</td><td>0-15%</td></tr> <tr><td>Australian bonds</td><td>0-30%</td></tr> <tr><td>International bonds (hedged)</td><td>0-30%</td></tr> <tr><td>Global inflation-linked securities (hedged)</td><td>0-20%</td></tr> <tr><td>Alternative investment strategies</td><td>0-25%</td></tr> <tr><td>Cash</td><td>0-55%</td></tr> </table>	Australian shares	0-45%	International shares ¹⁹	0-45%	Global property securities	0-30%	Global infrastructure	0-15%	Australian bonds	0-30%	International bonds (hedged)	0-30%	Global inflation-linked securities (hedged)	0-20%	Alternative investment strategies	0-25%	Cash	0-55%	<table border="1"> <tr><td>Australian shares²⁰</td><td>10-35%</td></tr> <tr><td>International shares²⁰</td><td>10-30%</td></tr> <tr><td>Property</td><td>0-15%</td></tr> <tr><td>Fixed income</td><td>10-45%</td></tr> <tr><td>Cash and enhanced cash²¹</td><td>0-30%</td></tr> <tr><td>Other assets²²</td><td>0-30%</td></tr> </table>	Australian shares ²⁰	10-35%	International shares ²⁰	10-30%	Property	0-15%	Fixed income	10-45%	Cash and enhanced cash ²¹	0-30%	Other assets ²²	0-30%
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INVESTMENT OPTION PROFILES

	DIVERSIFIED – BALANCED	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH																																																
	PERPETUAL DIVERSIFIED REAL RETURN	BLACKROCK BALANCED	BLACKROCK SCIENTIFIC DIVERSIFIED GROWTH																																																
Investment manager	Perpetual Investment Management Limited	BlackRock Investment Management (Australia) Limited	BlackRock Investment Management (Australia) Limited																																																
Risk level	5 – Medium to high	6 – High	6 – High																																																
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer																																																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																																
Objective	<p>Targets a pre-tax return of 5% per annum above inflation²⁴, before fees and taxes, over rolling five-year periods.</p> <p>Aims to provide investors with exposure to a balanced portfolio that is constructed with reference to risk premiums (risk contribution to overall portfolio) rather than capital allocations.</p>	<p>Aims to provide investors with the highest possible returns consistent with a ‘balanced’ investment strategy encompassing:</p> <ul style="list-style-type: none"> • a bias toward Australian assets • active asset allocation, security selection and risk management. <p>The fund aims to outperform its benchmark indices over a 5-year rolling period. The benchmark indices include the S&P/ASX 300 Accumulation Index, MSCI World Index ex-Australia (unhedged and/or hedged in AUD), S&P/ASX 200 A-REIT Index, FTSE EPRA/NAREIT Developed Rental Net TR Index (hedged in AUD), Bloomberg AusBond Composite O+ Yr Index, Barclays Global Aggregate 500 Index (hedged in AUD) and the Bloomberg AusBond Bank Bill Index.</p>	<p>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.</p>																																																
Investment approach	<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 40% of the gross asset value of the fund.</p>	<p>The fund aims to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock Group has globally within the context of an Australian based ‘balanced’ investment portfolio.</p>	<p>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 primarily invests via actively managed sector funds, which utilise a disciplined active approach to investment management that aims to add value while controlling active risk.</p>																																																
Investment guidelines	<table border="0"> <tr> <td>Australian shares²⁵</td> <td>0-50%</td> </tr> <tr> <td>International shares²⁵</td> <td>0-50%</td> </tr> <tr> <td>Property</td> <td>0-15%</td> </tr> <tr> <td>Private market investments²⁶</td> <td>0-20%</td> </tr> <tr> <td>Global fixed income (including Australia)</td> <td>0-70%</td> </tr> <tr> <td>Commodities</td> <td>0-15%</td> </tr> <tr> <td>Other investments²⁷</td> <td>0-30%</td> </tr> <tr> <td>Cash and enhanced cash²¹</td> <td>0-100%</td> </tr> </table>	Australian shares ²⁵	0-50%	International shares ²⁵	0-50%	Property	0-15%	Private market investments ²⁶	0-20%	Global fixed income (including Australia)	0-70%	Commodities	0-15%	Other investments ²⁷	0-30%	Cash and enhanced cash ²¹	0-100%	<table border="0"> <tr> <td>Australian shares</td> <td>32%</td> </tr> <tr> <td>International shares</td> <td>30%</td> </tr> <tr> <td>Australian property</td> <td>6%</td> </tr> <tr> <td>International property</td> <td>2%</td> </tr> <tr> <td>Australian fixed income</td> <td>14%</td> </tr> <tr> <td>International fixed income</td> <td>8%</td> </tr> <tr> <td>Cash¹¹</td> <td>8%</td> </tr> <tr> <td>(Foreign currency</td> <td>22.3%)</td> </tr> </table>	Australian shares	32%	International shares	30%	Australian property	6%	International property	2%	Australian fixed income	14%	International fixed income	8%	Cash ¹¹	8%	(Foreign currency	22.3%)	<table border="0"> <tr> <td>Australian shares</td> <td>25-45%</td> </tr> <tr> <td>International shares</td> <td>10-35%</td> </tr> <tr> <td>Emerging market shares</td> <td>0-10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-25%</td> </tr> <tr> <td>International fixed interest</td> <td>0-20%</td> </tr> <tr> <td>Global listed infrastructure</td> <td>0-10%</td> </tr> <tr> <td>Global real estate (REITs)</td> <td>0-10%</td> </tr> <tr> <td>Cash¹⁷</td> <td>0-20%</td> </tr> </table>	Australian shares	25-45%	International shares	10-35%	Emerging market shares	0-10%	Australian fixed interest	0-25%	International fixed interest	0-20%	Global listed infrastructure	0-10%	Global real estate (REITs)	0-10%	Cash ¹⁷	0-20%
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INVESTMENT OPTION PROFILES

	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH	DIVERSIFIED - GROWTH																																		
	MORNINGSTAR GROWTH REAL RETURN	PERPETUAL BALANCED GROWTH	PERPETUAL SPLIT GROWTH																																		
Investment manager	Morningstar Investment Management Australia Limited	Perpetual Investment Management Limited	Perpetual Investment Management Limited																																		
Risk level	6 - High	6 - High	7 - Very high																																		
Suggested length of investment	Seven years or longer	Five years or longer	Five years or longer																																		
Distribution frequency and dates	Quarterly - 31 March, 30 June, 30 September and 31 December	Quarterly - 31 March, 30 June, 30 September and 31 December	Yearly - 30 June																																		
Objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ¹⁸	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The fund aims to outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.	Aims to 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. The fund aims to outperform a composite benchmark comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (A\$) (60%) over rolling three-year periods.																																		
Investment approach	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.	The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class. ^{3,7}	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. Currency hedges may be used from time to time. Derivatives may be used in managing the fund. ⁷																																		
Investment guidelines	<table border="0"> <tr> <td>Australian shares</td> <td>0-60%</td> </tr> <tr> <td>International shares¹⁹</td> <td>0-60%</td> </tr> <tr> <td>Global property securities</td> <td>0-40%</td> </tr> <tr> <td>Global infrastructure</td> <td>0-20%</td> </tr> <tr> <td>Australian bonds</td> <td>0-20%</td> </tr> <tr> <td>International bonds (hedged)</td> <td>0-20%</td> </tr> <tr> <td>Global inflation-linked securities (hedged)</td> <td>0-15%</td> </tr> <tr> <td>Alternative investment strategies</td> <td>0-25%</td> </tr> <tr> <td>Cash</td> <td>0-45%</td> </tr> </table>	Australian shares	0-60%	International shares ¹⁹	0-60%	Global property securities	0-40%	Global infrastructure	0-20%	Australian bonds	0-20%	International bonds (hedged)	0-20%	Global inflation-linked securities (hedged)	0-15%	Alternative investment strategies	0-25%	Cash	0-45%	<table border="0"> <tr> <td>Australian shares²⁰</td> <td>10-50%</td> </tr> <tr> <td>International shares²⁰</td> <td>10-50%</td> </tr> <tr> <td>Property</td> <td>0-15%</td> </tr> <tr> <td>Fixed income</td> <td>0-35%</td> </tr> <tr> <td>Cash and enhanced cash²¹</td> <td>0-30%</td> </tr> <tr> <td>Other assets²²</td> <td>0-30%</td> </tr> </table>	Australian shares ²⁰	10-50%	International shares ²⁰	10-50%	Property	0-15%	Fixed income	0-35%	Cash and enhanced cash ²¹	0-30%	Other assets ²²	0-30%	<table border="0"> <tr> <td>International shares and Australian industrial shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	International shares and Australian industrial shares	90-100%	Cash	0-10%
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INVESTMENT OPTION PROFILES

	DIVERSIFIED – GROWTH	ALTERNATIVES																				
	SCHRODER BALANCED	ASPECT DIVERSIFIED FUTURES																				
Investment manager	Schroder Investment Management Australia Limited	Aspect Capital Limited																				
Risk level	6 – High	6 – High																				
Suggested length of investment	Three 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																				
Objective	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.	Aims to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund aims to provide a return greater than 0% over rolling three-year periods after fees and taxes.																				
Investment approach	<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>	<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 expected returns, allocation of risk limits, diversification, liquidity and transaction costs. Aspect's trend-following systems trade in approximately 140 of the most liquid global futures and forward markets and employ a fully automated system 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>The fund uses derivatives (exchange-traded futures and over-the-counter foreign exchange forward contracts) to implement its investment strategy.</p> <p>The fund strategy can and does take short exposures through the futures and forward markets traded.</p> <p>The face value of the fund's combined long and short positions will frequently be greater than 100% of the fund's net asset value and as a result, the fund will be leveraged.</p>																				
Investment guidelines	<table border="1"> <tbody> <tr> <td>Australian equities</td> <td>20-40%</td> </tr> <tr> <td>International equities</td> <td>20-40%</td> </tr> <tr> <td>Property trusts</td> <td>0-8%</td> </tr> <tr> <td>Fixed income</td> <td>5-35%</td> </tr> <tr> <td>Higher yielding credit</td> <td>0-15%</td> </tr> <tr> <td>Objective based</td> <td>0-20%</td> </tr> <tr> <td>Alternatives</td> <td>0-10%</td> </tr> <tr> <td>Global investment grade credit</td> <td>0-15%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> </tbody> </table>	Australian equities	20-40%	International equities	20-40%	Property trusts	0-8%	Fixed income	5-35%	Higher yielding credit	0-15%	Objective based	0-20%	Alternatives	0-10%	Global investment grade credit	0-15%	Cash	0-30%	<table border="1"> <tbody> <tr> <td>Cash, futures and forwards</td> <td>100%</td> </tr> </tbody> </table>	Cash, futures and forwards	100%
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FOOTNOTES TO INVESTMENT OPTION PROFILES

- 1 The ranges are indicative only. If the fund's exposure moves outside these ranges, the investment manager will seek to rebalance the fund within a reasonable period of time.
- 2 Credit opportunities may include, for example, Australian residential mortgage-backed securities (RMBS), offshore asset-backed securities (ABS), bank loans and other credit related securities.
- 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 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.
- 8 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.
- 9 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.
- 10 The net market exposure is the value of the underlying fund's long positions minus the value of its short positions.
- 11 Cash includes bank account balances, cash investments, receivables and payables including in relation to unsettled trades and dividends. Cash investments include discount securities (eg bank bills and treasury notes), short-term deposits and related securities. The investment manager does not intend to borrow for speculative purposes. Returns on cash investments generally reflect the lower level of investment risk associated with this asset class and tend to move in the same direction as short-term interest rates of the country where the investment is domiciled. The short term interest rates for some currencies may be very low or zero.
- 12 MFS typically will invest in high-quality money market instruments or short-term debt instruments consisting of obligations such as commercial paper, bank obligations (eg certificates of deposit and bankers' acceptance) repurchase agreements, and various government obligations. Credit ratings are monitored daily through electronic feeds from the rating agencies. The credit securities on the approved list receive a full review at minimum once per year with intermittent reviews and discussions as relevant information becomes available.
- 13 Cash and cash equivalent investments may be held in Australian dollars or foreign currencies.
- 14 Under the constitutions of the funds, the following types of assets may also be held within a range of up to 100% of the NAV: Australian listed equities, Australian government bonds, Australian corporate bonds, international government bonds, international corporate bonds, structured products, real property, exchange traded derivatives, OTC derivatives, and contracts to sub-underwrite any issue of authorised investments. A fund may also hold up to 20% of the NAV in international unlisted and Australian unlisted equities, and up to 20% of the NAV in commodity investments.
- 15 Cash is held for the purpose of facilitating day to day trading activity and liquidity purposes. Funds may be held in cash and cash equivalents. Cash management activity including fixed deposits, commercial paper and other short term money market instruments will not be undertaken by the investment manager. Any cash held may earn interest.
- 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 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 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).
- 19 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.
- 20 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.
- 21 This investment option may invest in enhanced cash funds that allow gearing.
- 22 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.
- 23 May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.
- 24 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 25 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%.
- 26 Private market investments can include mortgages (including mezzanine mortgages) and may also include but is not limited to less liquid alternative investments such as private equity and infrastructure.
- 27 Other investments may include, but are not limited to, specialist credit, hedge fund replication strategies, insurance-linked strategies and structured products.

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT MANAGERS

The investment manager in the investment option profiles on pages 5-23 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 (including labour standards) 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 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 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 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 12 of this Investment Book, on a range of environmental, social and ethical issues to determine their suitability for inclusion/retention in, or divestment from, this investment option's portfolio. Perpetual Investments seeks to invest in quality companies that have satisfied its range of ethical, environmental 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, coal seam gas or uranium extraction or the manufacture of weapons or armaments.

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 rated on their negative environmental or social impacts and practices in relation to a number of criteria including human rights, labour standards, the environment, corporate governance, animal rights and genetically modified organisms.
2. **Positive scoring:** Companies are rated on their positive environmental or social impacts and practices in relation to a number of criteria including renewable energy, waste, ethics, environmental improvement and charity commitment.
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 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 our research providers, 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.

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 and Perpetual WealthFocus Wholesale 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 Balanced
- Aspect Diversified Futures.

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

CHANGES TO THE INVESTMENT OPTIONS

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

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

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

ASSET ALLOCATIONS AND INVESTMENT PERFORMANCE

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

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

CONSENTS

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

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

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