

PERPETUAL WEALTHFOCUS SUPER PLAN

Features Book

PRODUCT DISCLOSURE STATEMENT – PART 1
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Perpetual 

IMPORTANT NOTES

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

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

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

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

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

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

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

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

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

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

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

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

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

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us.

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

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

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

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

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WELCOME TO WEALTHFOCUS

WHAT IS PERPETUAL WEALTHFOCUS?

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

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

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

THE KEY BENEFITS OF INVESTING IN PERPETUAL WEALTHFOCUS

A HIGH QUALITY, DIVERSE INVESTMENT MENU

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

FEATURES TO SAVE YOU TIME

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

- a savings plan for regular contributions
- making investments under direct debit authority or using BPAY® (additional investments only)
- a dollar cost averaging plan or auto-rebalancing.

All of these features are designed to help you save time and manage your investments more effectively.

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

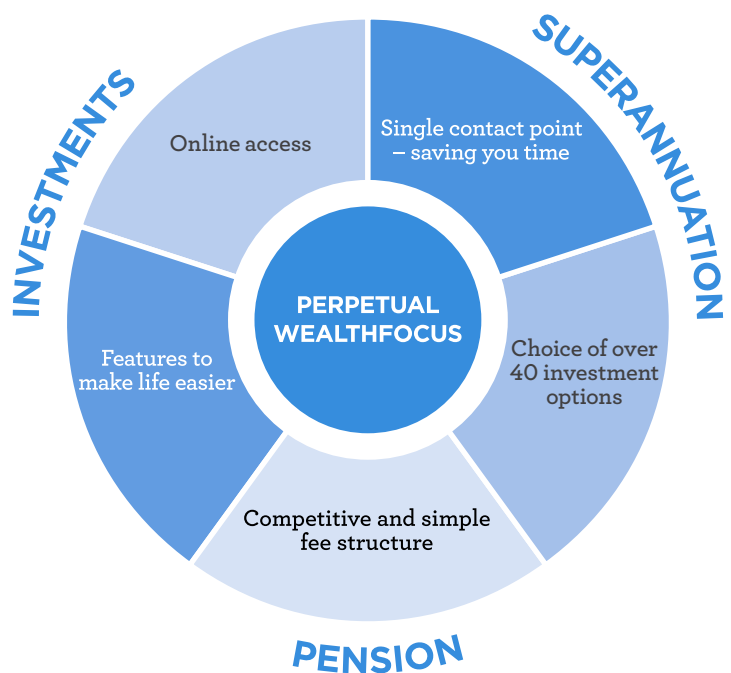


AN ORGANISATION YOU CAN TRUST

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

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

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



WEALTHFOCUS SUPER PLAN AT A GLANCE

Perpetual WealthFocus Super Plan offers a flexible and generally tax-effective solution for all your retirement savings needs.

CHOICE OF INVESTMENTS	SUMMARY INFORMATION	FURTHER INFORMATION
A range of investment options	More than 40 investment options to choose from	Investment Book
A range of investment styles	More than 15 investment managers to choose from	Investment Book
CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment in Super Plan	\$3,000 (\$1,500 with savings plan)	page 23
Initial investment/balance per investment option	\$1,000	page 23
Additional investment per investment option	\$1,000 (\$100 by savings plan)	page 24
Investment option switch	\$1,000 (\$100 for dollar cost averaging plan)	page 25
Withdrawal ¹	\$1,000	page 26
Account balance	\$1,000 (after any withdrawal)	page 26
OPTIONAL FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Insurance	Optional cover for death only, total and permanent disablement only, death and total and permanent disablement and/or salary continuance	page 28
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional contributions	page 23
BPAY	For making additional contributions electronically	page 24
Savings plan	For making regular contributions by direct debit	page 24
Switching	For restructuring your investment portfolio	page 25
Dollar cost averaging plan ²	For gaining exposure to investments gradually over time	page 25
Auto-rebalancing ²	For maintaining your investment strategy	page 25
Online Account Access	For transacting online and easy online access to information about your investments	page 26
Online communications	You may be entitled to receive a monthly investment fee rebate where you agree to receive all communications relating to your investment in the Fund (including reporting – see below) online – provided also that no intermediary commission is payable on your account	pages 17 and 26
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
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Additional investment statement	For each additional investment (except savings plan contributions)	page 33
Investment restructure statement	For every one-off investment option switch	page 33
Partial withdrawal statement	For every partial withdrawal	page 33
Withdrawal (exit) statement	When you make a full withdrawal from the Super Plan	page 33
Periodic statements	Half-yearly as at 31 December and annual as at 30 June	page 33
Annual report	Provided at our website (copy by mail available on request)	page 33
Section 290-170 notice ³	Yearly as at 30 June	page 33

1 See 'Accessing your superannuation benefit' on page 11 and 'Withdrawals' on page 26 for more information on withdrawals.

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

3 Notice in Australian Taxation Office approved format for declaring personal contributions for which you intend to claim a tax deduction.

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

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

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, fixed income securities and alternative assets, can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full. See 'Use of derivatives' on page 6 for further information about how derivatives may be used by the underlying investment managers.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with superannuation, taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk, portfolio concentration risk, industry sector risk and smaller company risk – see 'Investment strategy risks' on page 5 for details.
Other risks	The following risks are inherent within any of the investment options: <ul style="list-style-type: none"> the investment professionals employed by an investment option's underlying investment manager may change, which may affect the future performance of that investment option. transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 37 for further information). an underlying fund may be replaced. an investment option may be terminated. Investing in a superannuation fund that holds units in managed investment schemes may provide you with a different tax outcome than investing in a superannuation fund which uses a different investment vehicle or holds investments directly. This is because of the application of specific tax laws to the managed investment schemes and the impact of investments into, and withdrawals from, the managed investment schemes by other investors.

INVESTMENT STRATEGY RISKS

GEARING RISK

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

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

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

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

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

EXAMPLE

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

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

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund (see 'Suspension of applications, switches and withdrawals' on page 37 for more detailed information in relation to Perpetual Geared Australian investment option).

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

SHORT-POSITION RISK

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

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

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

EXAMPLE

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

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

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

PRIME BROKER RISK

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

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

Other underlying fund managers may also use prime brokers.

PORTFOLIO CONCENTRATION RISK

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

INDUSTRY SECTOR RISK

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

SMALLER COMPANY RISK

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

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

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

MANAGING THE RISKS

HOW WE MANAGE RISK

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

USE OF DERIVATIVES

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

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

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income
- adding to the gearing levels of relevant underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

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

Investing in derivatives can expose an investment option to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table on page 4 for more information.

INVESTMENT LIMITS

PERPETUAL GEARED AUSTRALIAN INVESTMENT OPTION

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

MAXIMUM ALLOCATION LIMIT

No more than 50% of any investment into the Super Plan can be allocated to Perpetual Geared Australian investment option.

COMPULSORY REBALANCING

If you hold an investment in the Perpetual Geared Australian investment option, we will rebalance your investment portfolio to your investment strategy (see 'Investment strategy' on page 23 for further information) at the frequency shown in the following table.

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

- 1 See 'Auto-rebalancing' on page 25 for details.
- 2 Or the next business day if this date is not a business day.
- 3 In the event that auto-rebalancing subsequently ceases, compulsory rebalancing will then occur yearly (as shown in the last row of the table) unless/until you recommence auto-rebalancing.

The buy/sell spread (see 'Buy/sell spread' on page 18 for further information) will apply to these rebalancing transactions.

HOW YOU CAN MANAGE YOUR INVESTMENT RISK

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

DIVERSIFICATION

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

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

FLEXIBILITY TO CHANGE

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 25 for more details).

SUPERANNUATION AND WEALTHFOCUS

Save for your retirement and take advantage of the benefits offered by superannuation by investing through WealthFocus.

Perpetual WealthFocus Super Plan is a convenient and generally tax-effective way for you to accumulate wealth for your retirement. The range of investment options (see Investment Book for details) and flexible features allow you to tailor your investment to best suit your wealth accumulation goals.

INVESTING IN SUPERANNUATION

While superannuation may seem complex, the concept behind it is simple – it's a means of saving now so you can enjoy a financially comfortable lifestyle when you retire. To encourage superannuation savings, the Federal Government (Government) has provided some distinct tax advantages:

- you can invest 'before-tax' income through salary sacrifice
- the earnings on your investment are concessional tax, with a maximum tax rate of 15%
- your benefits are tax-free if received after you turn 60.

Please refer to 'Tax' on page 30 for further general information.

ELIGIBILITY TO INVEST

Superannuation contributions can generally be accepted from you or from your employer or your spouse (legal or de facto) on your behalf if you meet the requirements shown in the table below.

ELIGIBILITY FOR SUPERANNUATION CONTRIBUTIONS

YOUR SITUATION	CONCESSIONAL CONTRIBUTIONS			NON-CONCESSIONAL CONTRIBUTIONS	
	FROM YOUR EMPLOYER			PERSONAL	FROM YOUR SPOUSE
	SG ¹	AWARD	VOLUNTARY		
You are under age 65. ²	●	●	●	●	●
You are aged 65 to 69 (inclusive) and have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year.	●	●	●	● ³	●
You are aged 70 to 74 (inclusive) and have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year.	●	●	●	● ³	
You are aged 75 or over.	●	●		● ⁴	

- 1 SG (Superannuation Guarantee) – Your employer is generally required to pay contributions on your behalf (currently 9.5% of your salary, increasing gradually to 12%).
- 2 To join the Super Plan if you are less than 18 years old, you must be gainfully employed by a third party and the Super Plan will be receiving compulsory employer contributions.
- 3 You do not need to satisfy the age and work tests after age 65 for downsizer contributions of up to \$300,000 made from the proceeds following the sale of your principal residence (see 'Downsizer contributions' on page 9 for further information).
- 4 The only type of non-concessional contribution that can be made after age 75 are downsizer contributions (see 'Downsizer contributions' on page 9 for further information).

INVESTING IN THE SUPER PLAN

Your investment in the Super Plan can include:

- personal contributions
- salary sacrifice contributions
- employer contributions
- spouse contributions
- Government co-contributions
- transfers and rollovers from other superannuation funds, approved deposit funds or retirement savings accounts.

CONTRIBUTIONS FROM MEMBERS AGED 65 TO 74

For members between ages 65 and 74 (inclusive) who contribute personally, or via salary sacrifice, we'll need regular confirmation that you comply with the applicable work test rules outlined in the 'Eligibility for superannuation contributions' table.

If you make additional contributions, in addition to providing us with an initial declaration that you are eligible to contribute, we'll seek your confirmation at least annually that you continue to satisfy the relevant work test.

From 1 July 2019, members between ages 65 to 74 (inclusive) with a total superannuation balance (see footnote 1 to 'Provision to make 'catch-up' concessional contributions' on page 9 for definition) below \$300,000 on 30 June of the previous financial year who do not meet the work test in the current financial year will be able to make personal or salary sacrifice contributions for a further 12 months where they met the work test in the previous financial year. A member may only rely on this work test exemption once.

CONTRIBUTION LIMITS

Subject to the eligibility requirements, there are also some restrictions on the amount of contributions that can be made into the Super Plan before additional taxes are charged, as detailed below. The Super Plan can accept all of the following types of contributions.

CONCESSIONAL CONTRIBUTIONS

Concessional contributions generally include employer contributions (including superannuation guarantee and salary sacrifice) and personal contributions for which you claim a tax deduction.

The concessional contributions cap is \$25,000 for the 2018/2019 financial year. This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$2,500.

Excess concessional contributions attract additional tax (see page 30 for details) and may also count towards your non-concessional contributions limit (see below).

PROVISION TO MAKE 'CATCH-UP' CONCESSIONAL CONTRIBUTIONS

Members with a total superannuation balance¹ of \$500,000 or less on 30 June of the previous financial year who have not fully utilised their concessional contributions cap in the 2018/2019 or subsequent financial years will be able to carry forward the unused cap amounts on a rolling five consecutive year basis to make additional concessional contributions. The 2019/2020 financial year will be the first time that additional concessional contributions will be able to be made.

- 1 Your total superannuation balance is generally the withdrawal value of all of your superannuation, including any accumulation, transition to retirement and pension accounts, adjusted for any structured settlement contributions. You can check your total superannuation balance using the Australian Taxation Office (ATO) online services through myGov.

NON-CONCESSIONAL CONTRIBUTIONS

These contributions are also referred to as 'after-tax contributions'.

The non-concessional contributions cap is four times the concessional contributions cap noted above (that is, \$100,000 for the 2018/2019 financial year). However, if you have a total superannuation balance of \$1.6 million or more on 30 June of the previous financial year, you will not be eligible to make non-concessional contributions in that financial year. Members under age 65 will be eligible to bring forward two or three years of non-concessional contributions depending on their total superannuation balance.

Excess non-concessional contributions attract additional tax (see page 30 for details). We generally won't accept single non-concessional contributions over the cap, but you are responsible for monitoring your total non-concessional contributions against the cap.

Any spouse contributions are counted towards the receiving spouse's non-concessional contributions limit.

CONTRIBUTIONS MADE FROM PERSONAL INJURY SETTLEMENTS

Settlement proceeds (structured settlements) received for an injury resulting in permanent disablement that meet the qualifying criteria² are exempt from the non-concessional contributions limit and are excluded from a member's total superannuation balance.

- 2 Two qualified medical practitioners must certify that as a result of the injury the individual is unlikely to ever be able to be gainfully employed in a capacity for which they are reasonably qualified because of education, experience or training, the contribution must be made to a superannuation fund within 90 days of the payment being received or the structured settlement coming into effect (whichever is later) and the individual must ensure that the fund is aware that the contribution is being made under this exemption before or when making the contribution and provide a completed 'Contributions for personal injury election' form (available from the ATO).

DOWNSIZER CONTRIBUTIONS

Members aged 65 or over can make additional contributions of up to \$300,000 from the proceeds following the sale of their principal residence on or after 1 July 2018 (which they must have owned for the past 10 or more years), provided they meet the qualifying criteria³ and:

- both members of a couple can contribute in respect of the same house
 - the contribution amount is exempt from the superannuation age and work tests normally applying after age 65 and the \$1.6 million total super balance test for making non-concessional contributions
 - the contribution amount is **not** exempt from the Centrelink age pension assets test.
- 3 The contribution must be made to the super fund within 90 days generally from the date of settlement. The individual must also ensure that the fund is aware that the contribution is being made under this provision before or when making the contribution and provide a completed 'Downsizer contribution into superannuation' form (available from the ATO website).

GOVERNMENT CO-CONTRIBUTIONS

Members may be eligible for the Government co-contribution if:

- the member has made personal non-concessional contributions up to \$1,000 during that financial year
- the member has a total income (assessable income plus reportable fringe benefits and reportable employer super contributions less allowable deductions for carrying on a business, where applicable) less than the higher income threshold (see below)
- 10% or more of the member's total income must come from employment-related activities and/or carrying on a business
- the member is less than 71 years of age at the end of the financial year
- the income tax return for the member for the financial year has been lodged
- the member's non-concessional contributions for the financial year do not exceed their non-concessional contributions cap for that year
- the member's total superannuation balance is less than \$1.6 million on 30 June of the previous financial year
- the member is not the holder of a temporary visa during the financial year.

The co-contribution rate is 50%, with a maximum \$500 co-contribution applying for individuals with a total income up to the lower income threshold (see below), which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply.

For the 2018/2019 financial year, the lower income threshold is \$37,697 with a higher income threshold of \$52,697. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold.

LOW INCOME SUPERANNUATION TAX OFFSET

A superannuation contribution of up to \$500 annually (not indexed) will be paid by the Government for individuals on adjusted taxable incomes of up to \$37,000. The amount payable into the individual's superannuation account will be calculated by applying a 15% matching rate to the concessional contributions made by or for such eligible individuals.

This effectively means that eligible individuals can have \$3,333 in concessional contributions made to superannuation each year without having their benefits reduced by contributions tax as the \$500 payment will offset the contributions tax payable.

SMALL BUSINESS CAPITAL GAINS

Small business owners who qualify for the small business capital gains tax (CGT) concessions may be exempt from the non-concessional contributions limit. The proceeds from the disposal of eligible assets are exempt up to a lifetime limit of \$1.480 million for the 2018/2019 financial year (indexed) if certain conditions⁴ are met (speak to your financial adviser).

⁴ The individual must ensure the fund is aware that the contribution is being made under these provisions before or when making the contribution and provide a completed 'Capital gains tax cap election' form (available from the ATO website).

FIRST HOME SAVER SUPER (FHSS) SCHEME

The FHSS scheme administered by the ATO allows first home buyers to contribute up to \$15,000 per year (and \$30,000 in total) to superannuation, within the relevant contribution caps. This includes personal and salary sacrifice contributions (voluntary contributions) but not superannuation guarantee contributions.

Eligible individuals can apply to the ATO for these voluntary contributions plus deemed earnings (at a rate which will be calculated by the ATO using the 90-day Bank Bill rate plus 3%) to be withdrawn under the FHSS scheme. The contributions plus deemed earnings will only be released subject to a release authority being provided by the ATO to the fund. Any amounts released by the fund are required to be paid to the ATO.

Withdrawals of concessional contributions plus deemed earnings will be taxed at the individual's marginal tax rate (plus Medicare levy) less a 30% tax offset. Withdrawals of non-concessional contributions will not be subject to tax. The ATO will withhold any applicable tax before paying the net amount released to the individual.

If the released amount is not used to acquire a property within 12 months, you can:

- apply to the ATO for an extension up to a maximum of a further 12 months
- recontribute an amount (which must be at least equal to the assessable FHSS released amount, less any tax that was withheld) back into super as a non-concessional contribution within the 12-month period (or the extended time period, if granted) and notify the ATO of the recontributed amount
- pay FHSS tax of 20% on the assessable amount that was released.

When you are ready to receive your FHSS amounts, you need to apply to the Commissioner of Taxation for a FHSS determination and a release. You can apply online using your myGov account linked to the ATO.

CONSOLIDATING YOUR SUPERANNUATION INTO THE SUPER PLAN

If you have other superannuation accounts, you may wish to consolidate your superannuation into one account within the Super Plan. This will make it easier to manage your superannuation and may save you money with ongoing fees and costs. However, you should check if any exit or transfer fees will be charged by your other superannuation provider(s) before you decide to proceed with consolidating your superannuation accounts.

If you transfer from another superannuation fund, you should consider whether the transfer may also impact your insurance arrangements with that fund, if any.

Please complete the 'Transfer authority' form provided with this Features Book if you wish to consolidate your superannuation into the Super Plan. You can send it directly to your other fund(s) or, if you send it to us, we'll arrange the transfer on your behalf.

SUPER CONTRIBUTIONS SPLITTING

You may apply to have up to 85% of any concessional contributions up to the concessional contributions cap in any financial year transferred to a superannuation account in the name of your spouse (if applicable).

Non-concessional contributions, rollovers and transfers of overseas superannuation benefits to an Australian fund can't be split.

Super contributions splitting in the Super Plan generally works as follows:

- a member's application to transfer the contributions for a financial year must be made in writing and may only be made after the end of that financial year (or during the financial year where the member's entire benefit is being withdrawn from the Super Plan)
- a member may only make one application to Perpetual to split contributions in the Super Plan in each financial year

- the member's application must contain a confirmation from their receiving spouse either that:
 - they haven't reached their preservation age or
 - if they are between their preservation age and 65 years, they haven't satisfied a relevant condition of release (see 'Accessing your superannuation benefit' on this page for details about preservation age)
- Perpetual will then transfer the relevant amount from the member's account to an account for the spouse, as soon as is practicable (and in any case within 90 days) after receiving a valid application from the member.

Further information on super contributions splitting, including a form you can use to apply to split your contributions with your spouse, is available at our website. Alternatively, you may contact us directly. We recommend you consult your financial and/or tax adviser if you are considering super contributions splitting.

SUPERANNUATION CHOICE OF FUND

Many Australians may choose to have their future employer superannuation guarantee contributions paid into a fund of their choice.

To see if you are eligible, contact your employer.

EXERCISING CHOICE OF FUND

If you are eligible, a 'standard choice form' (available from your employer or the ATO) enables you to choose a superannuation fund to which your employer is to contribute.

It's easy to direct employer contributions and your own personal contributions into the Super Plan.

Please complete the 'Super Plan application' form at the back of this Features Book and send it to us (see 'Applying for an investment' on page 39 for further information). When you receive your initial investment statement for the Super Plan, simply:

- complete the 'Choice of super fund' form at the back of this Features Book and
- give this form (with the 'Complying fund statement' on the reverse side of the form) to your employer.

ACCESSING YOUR SUPERANNUATION BENEFIT

Superannuation is a long-term investment and the Government has placed restrictions on when you can access your benefit, as shown in the table on this page.

You can withdraw any 'unrestricted non-preserved' benefits at any time.

There is no compulsory payment of superannuation benefits at any time.

Part of your superannuation benefit may be paid to your spouse or former spouse as a consequence of the superannuation splitting and benefit payment provisions under family law (see 'Superannuation and family law' on page 36 for further information).

CONDITIONS OF RELEASE FOR SUPERANNUATION BENEFITS

EVENT	PRESERVED BENEFITS	RESTRICTED NON-PRESERVED BENEFITS
Reaching age 65	●	●
Retiring ¹ having reached your preservation age ²	●	●
Leaving employment after age 60	●	●
Ceasing employment without satisfying any of the above conditions ³		●
Starting a 'transition to retirement' pension after reaching your preservation age ²	● ⁴	● ⁴
Permanent incapacity ³	●	●
Temporary incapacity (for release of insurance benefits only) ³	● ⁴	● ⁴
Diagnosed with a terminal medical condition likely to result in your death within 24 months ³	●	●
Severe financial hardship ³	●	●
Compassionate grounds ³	●	●
Death ⁵	●	●
Departing Australia superannuation payment (DASP) ^{3,6}	●	●
Previously classified as a lost member ⁷ and total benefit in the Fund is less than \$200	●	●
Release authority given for payment of excess contributions tax ⁸	●	●

1 Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.

2 Preservation age is determined by your date of birth, as shown in the following table.

3 There are additional requirements you'll need to satisfy before a payment can be made.

4 Your benefit can only be taken as an income stream.

5 See 'Death benefits' on page 36 for more information.

6 Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect.

7 See 'Lost members' on page 35 for details.

8 See 'Tax' on page 30 for more information.

PRESERVATION AGE

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

TRANSFERRING TO A NEW ZEALAND KIWISAVER SCHEME

The transfer of retirement savings between Australia and New Zealand is voluntary for members and also voluntary for funds to accept transferred amounts. The Fund facilitates transfers to eligible New Zealand KiwiSaver schemes but currently does not accept transfers from KiwiSaver schemes.

If you are seeking to transfer your benefit to a KiwiSaver scheme, superannuation law requires that the full balance of your account(s) within the Fund be transferred. In order to facilitate the transfer the trustee is required to receive certain information and declarations, which we will ask you to provide at the time if not already included with your transfer request. Please speak to your financial adviser if you would like to know more about transferring your benefit to a KiwiSaver scheme.

FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask us or your financial adviser.

TO FIND OUT MORE

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

FEES AND OTHER COSTS

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

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

Tax information, including goods and services tax (GST), is set out on pages 30-32. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Insurance fees and other costs relating to insurance are set out in the Insurance Book.

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

FEES AND OTHER COSTS

PERPETUAL WEALTHFOCUS SUPER PLAN		
TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Investment fee ^{2,3}	<p>Our investment fee ranges between 0.57% – 2.62% pa, depending on the investment option(s) you choose.</p> <p>An investment fee rebate ranging between 0.15% – 0.90% pa, depending on the investment option(s) you choose, will generally apply to eligible members.</p>	<p>Investment fees, which are expressed as a percentage of the value of an investment option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from an investment option's assets and reflected in the unit price of the investment option each day.</p> <p>Eligible members who agree to receive all communications relating to their investment in the Fund online, and where no intermediary commission is payable on their account, will generally receive a rebate of part of the investment fee so they effectively pay a lower total annual cost, as set out in the 'Annual investment fees and estimated indirect costs' table on pages 15-16. The investment fee rebate is calculated on the average daily balance and is credited as additional units to eligible members' accounts monthly.</p>
Administration fee	Nil.	Not applicable.
Buy/sell spread ⁴	<p>0.00% – 0.75% (total spread).</p> <p>Buy/sell spread amounts vary between investment options – refer to the separate incorporated document for details.</p>	Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
Switching fee	Nil. ⁵	Not applicable.
Exit fee	Nil. ^{3,5}	No exit (withdrawal) fee is currently charged.

FEES AND OTHER COSTS (CONTINUED)

PERPETUAL WEALTHFOCUS SUPER PLAN		
TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Advice fees relating to all members investing in this product	Nil.	Not applicable.
Other fees and costs	<p>Insurance fees: If you elect to have insurance cover under the Super Plan, details of insurance premiums payable are contained in the separate 'Insurance Book'.</p> <p>Member advice fee: Negotiable between you and your financial adviser.⁶</p>	<p>If applicable, insurance premiums are generally deducted from your account monthly in arrears.</p> <p>If applicable, any member advice fee you authorise us to pay to your financial adviser for financial advice you may receive in relation to your investment is additional and separate to the fees we charge in respect of your investment in the Fund. Member advice fees are paid by withdrawal of units from your account.</p>
Indirect cost ratio⁷	<p>Our expense recoveries: Generally 0.03% per annum of each investment option's net asset value for normal operating expenses, plus any abnormal operating expenses which may be incurred in any year.</p>	Our expense recoveries are deducted directly from the investment options and reflected in the unit price.
	<p>Performance-related fees: Some underlying funds charge fees based on investment performance – see the 'Annual investment fees and estimated indirect costs' table on pages 15-16 for estimated performance-related fees.⁸</p>	Performance-related fees charged in underlying funds are incurred indirectly by the investment options and reflected in the unit prices of the underlying funds.
	<p>Other indirect costs (including net transactional and operational costs):</p> <p>-0.09% – 0.77% pa (estimated) depending on the investment option(s) you choose, as shown in the 'Annual investment fees and estimated indirect costs' table on pages 15-16.</p>	<p>Indirect costs are generally payable when incurred and reflected in the unit prices of the investment options or underlying funds.</p> <p>Transaction costs are paid out of the investment option's assets when transactions occur. Net transactional and operational costs (total transactional and operational costs less any transaction costs offset by buy/sell spreads) are borne by all members in an investment option.⁹</p>

1 Defined fees for superannuation products, which form part of this PDS, can be found on our website at www.perpetual.com.au/wealthfocus-super-updates.aspx.

2 See 'Investment fees' on page 17 for further details.

3 See 'Maximum fees and charges' on page 19 for details of the maximum fee amounts allowed under the Fund's Trust Deed.

4 See 'Buy/sell spread' on page 18 for further information.

5 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 18 for further information).

6 See 'Member advice fees' on page 20 for further details.

7 See 'Indirect cost ratio' on page 17 for further information.

8 See 'Performance-related fees' on page 17 for further information.

9 See 'Transactional and operational costs' on page 18 for further information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ANNUAL INVESTMENT FEES AND INDIRECT COSTS

The total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

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

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

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

INVESTMENT OPTION	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS ⁷	
	INVESTMENT FEE ¹ (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) ⁶	INVESTMENT FEE REBATE (% PA) ⁷	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) ^{6,7}
		OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE-RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ⁵			
CASH							
Perpetual Cash	0.57%	0.03%	n/a	0.01%	0.61%	-0.15%	0.46%
FIXED INCOME							
Bentham Global Income	1.65%	0.03%	n/a	-0.09%	1.59%	-0.75%	0.84%
Macquarie Income Opportunities	1.40%	0.03%	n/a	-0.03%	1.40%	-0.75%	0.65%
OnePath Diversified Fixed Interest	1.60%	0.03%	n/a	0.26%	1.89%	-0.75%	1.14%
Perpetual Diversified Income	1.65%	0.03%	n/a	0.14%	1.82%	-0.75%	1.07%
Perpetual Dynamic Fixed Income	1.50%	0.03%	n/a	-0.08%	1.45%	-0.75%	0.70%
Schroder Fixed Income	1.40%	0.03%	n/a	0.12%	1.55%	-0.75%	0.80%
Vanguard Australian Fixed Interest Index	1.30%	0.03%	n/a	-0.02%	1.31%	-0.75%	0.56%
PROPERTY AND INFRASTRUCTURE							
AMP Capital Global Property Securities	2.05%	0.03%	n/a	0.36%	2.44%	-0.90%	1.54%
Lazard Global Listed Infrastructure	2.15%	0.03%	n/a	0.13%	2.31%	-0.90%	1.41%
Pendal Property Securities	1.85%	0.03%	n/a	0.14%	2.02%	-0.90%	1.12%
Vanguard Australian Property Securities Index	1.45%	0.03%	n/a	-0.01%	1.47%	-0.90%	0.57%
AUSTRALIAN SHARES							
Ausbil Australian Active Equity	1.95%	0.03%	n/a	0.06%	2.04%	-0.90%	1.14%
Ausbil Australian Emerging Leaders	2.10%	0.03%	0.00%	0.18%	2.31%	-0.90%	1.41%
Fidelity Australian Equities	1.95%	0.03%	n/a	0.01%	1.99%	-0.90%	1.09%
Investors Mutual Australian Share	2.15%	0.03%	n/a	0.17%	2.35%	-0.90%	1.45%
Investors Mutual Future Leaders	2.15%	0.03%	0.00%	0.43%	2.61%	-0.90%	1.71%
Pendal Australian Equity	1.95%	0.03%	n/a	0.14%	2.12%	-0.90%	1.22%
Perpetual Australian Share	1.95%	0.03%	n/a	0.16%	2.14%	-0.75%	1.39%
Perpetual Concentrated Equity	1.95%	0.03%	n/a	0.13%	2.11%	-0.75%	1.36%
Perpetual Ethical SRI	2.25%	0.03%	n/a	0.18%	2.46%	-0.75%	1.71%
Perpetual Geared Australian	1.95% ⁸	0.03%	n/a	0.31%	2.29%	-0.75%	1.54%
Perpetual Industrial Share	1.95%	0.03%	n/a	0.12%	2.10%	-0.75%	1.35%
Perpetual SHARE-PLUS Long-Short	1.95% ⁹	0.03%	0.00%	0.19%	2.17%	-0.75%	1.42%
Perpetual Smaller Companies	1.95%	0.03%	n/a	0.19%	2.17%	-0.70%	1.47%
Schroder Australian Equity	1.95%	0.03%	n/a	0.06%	2.04%	-0.90%	1.14%
Vanguard Australian Shares Index	1.40%	0.03%	n/a	-0.01%	1.42%	-0.90%	0.52%

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)

INVESTMENT OPTION	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS ⁷	
	INVESTMENT FEE ¹ (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) ⁶	INVESTMENT FEE REBATE (% PA) ⁷	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) ^{6,7}
		OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE-RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ⁵			
INTERNATIONAL SHARES							
Magellan Global	2.35%	0.03%	0.20%	-0.02%	2.56%	-0.90%	1.66%
MFS Global Equity	2.00%	0.03%	n/a	-0.05%	1.98%	-0.90%	1.08%
Perpetual Global Share	2.02%	0.03%	0.19%	0.43%	2.67%	-0.80%	1.87%
Platinum Asia	2.56%	0.03%	n/a	0.30%	2.89%	-0.90%	1.99%
Platinum International	2.56%	0.03%	n/a	0.07%	2.66%	-0.90%	1.76%
T. Rowe Price Global Equity	2.15%	0.03%	n/a	-0.02%	2.16%	-0.90%	1.26%
Vanguard International Shares Index	1.35%	0.03%	n/a	-0.04%	1.34%	-0.90%	0.44%
Vanguard International Shares Index (Hedged)	1.58%	0.03%	n/a	0.04%	1.65%	-0.90%	0.75%
DIVERSIFIED - CONSERVATIVE							
BlackRock Scientific Diversified Stable	1.75%	0.03%	n/a	0.34%	2.12%	-0.90%	1.22%
Perpetual Conservative Growth	1.75%	0.03%	n/a	0.22%	2.00%	-0.75%	1.25%
DIVERSIFIED - BALANCED							
Perpetual Diversified Growth	1.85%	0.03%	n/a	0.24%	2.12%	-0.75%	1.37%
Perpetual Diversified Real Return	1.85%	0.03%	n/a	0.24%	2.12%	-0.75%	1.37%
DIVERSIFIED - GROWTH							
BlackRock Scientific Diversified Growth	1.95%	0.03%	n/a	0.56%	2.54%	-0.90%	1.64%
BlackRock Tactical Growth	1.75%	0.03%	n/a	0.77%	2.55%	-0.90%	1.65%
Morningstar Growth Real Return	1.95%	0.03%	n/a	0.47%	2.45%	-0.90%	1.55%
Perpetual Balanced Growth	1.95%	0.03%	n/a	0.29%	2.26%	-0.75%	1.51%
Perpetual Split Growth	2.10%	0.03%	n/a	0.28%	2.41%	-0.75%	1.66%
Schroder Balanced	1.95%	0.03%	n/a	0.21%	2.19%	-0.90%	1.29%
ALTERNATIVES							
Aspect Diversified Futures	2.62%	0.03%	0.28%	0.63%	3.56%	-0.90%	2.66%

- 1 These amounts are deducted directly from the investment option's assets and reflected in its unit price.
- 2 These amounts include our normal operating expenses of 0.03% per annum plus any abnormal operating expenses recovered from the investment options for the financial year ended 30 June 2018, which aren't necessarily incurred each year.
- 3 These amounts are additional to the investment fees we charge. They are incurred indirectly and reflected in the unit prices of the underlying funds.
- 4 These **estimated** amounts are based on performance-related fees charged in relevant underlying funds for the financial year ended 30 June 2018. **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on the underlying funds' actual investment returns. See 'Performance-related fees' on page 17 for further information.
- 5 These percentages are based on other indirect costs incurred for the financial year ended 30 June 2018, including estimated net transactional and operational costs, estimated costs associated with investing in derivatives and estimated performance-related fees charged in downstream underlying funds.
- 6 Totals may vary slightly to the sum of the various components due to roundings.
- 7 See 'Rebates and differential fees' on page 17 for further information.
- 8 This percentage is based on the underlying fund's management fee of 1.17% pa charged on its gross asset value plus the investment option's additional management fee of 0.78% pa charged on its net asset value. If the average gearing level in the underlying fund is 50%, the management fee will be 3.12% pa of the investment option's net asset value. If the average gearing level in the underlying fund over the year is higher than 50%, the management fee will be higher than 3.12% pa of the investment option's net asset value.
- 9 This percentage is based on the underlying fund's management fee of 0.99% pa on the sum of its long and short positions plus the investment option's additional management fee of 0.96% pa on its net asset value.

INVESTMENT FEES

We receive investment fees for managing your investment in the Fund, which includes providing administration, trustee and custodian services, as shown in the 'Annual investment fees and estimated indirect costs' table on pages 15-16.

REBATES AND DIFFERENTIAL FEES

Differential fees may be available to employees of Perpetual Limited or where no ongoing commission is payable on an account¹ to an intermediary and the member agrees to receive all communications in relation to their account online.

- 1 The differential fees are not available where commissions are rebated to the member on the instruction of an intermediary. The payment of commission on insurance is not considered to be a payment of ongoing commission for the purpose of determining eligibility for the differential fees.

Members who qualify for the differential fees will receive an investment fee rebate (excluding GST) based on the individual investment options selected. The investment fee rebate is calculated monthly based on the average daily balance in an investment option. Refer to the 'Annual investment fees and estimated indirect costs' table on pages 15-16 for details of the specific investment fee rebate applicable to each of the investment options. We pay the investment fee rebate as additional units issued in the relevant investment options. Your units for the payment of the investment fee rebate for a month will be issued effective on the last day of the month. To receive the investment fee rebate for a given month you must have a holding in the relevant investment option at the end of the month.

If you are not an eligible member, you will not receive this investment fee rebate and your account will be subject to the **standard** annual fees and costs detailed in the 'Annual investment fees and estimated indirect costs' table on pages 15-16.

INDIRECT COST RATIO

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

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

OUR EXPENSE RECOVERIES

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

NORMAL OPERATING EXPENSES

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

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

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

ABNORMAL OPERATING EXPENSES

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

PERFORMANCE-RELATED FEES

Some investment options may indirectly incur performance-related fees where a WealthFocus fund invests into an underlying fund with a performance fee and that underlying fund exceeds its performance hurdle and meets any other relevant conditions for a defined period of time. Where payable, the performance-related fee is charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price of the underlying fund according to the underlying fund's constitution. Relevant details are summarised in the following 'Performance-related fees' table.

If a WealthFocus fund invests into an underlying fund which itself does not charge a performance-related fee, but that underlying fund invests into another fund that does have a performance-related fee, then the amount of any performance-related fee charged in that downstream underlying fund will also be an additional indirect cost to you. If applicable, these are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 15-16.

PERFORMANCE-RELATED FEES

INVESTMENT OPTION	PERFORMANCE-RELATED FEE RATE ¹ (MAXIMUM FEE ²)	PERFORMANCE HURDLE ³	PAYMENT FREQUENCY
Aspect Diversified Futures	20% (maximum 27.5%)	Positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate	Monthly
Ausbil Australian Emerging Leaders	15.375% (maximum 15% ex-GST)	Composite benchmark (70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) plus 0.85% pa	Monthly
Investors Mutual Future Leaders	15.375% (maximum 15% ex-GST)	Benchmark S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts)	Half-yearly
Magellan Global	10% (maximum 10%)	The higher of the index relative hurdle (the MSCI World Net Total Return Index (AUD)) and the absolute return hurdle (the yield of 10-year Australian Government Bonds)	Half-yearly
Perpetual Global Share	15% (maximum 30%)	Benchmark MSCI World Net Total Return Index (\$A)	Half-yearly
Perpetual SHARE-PLUS Long-Short	13.98% (maximum 15%)	Benchmark S&P/ASX 300 Accumulation Index plus 2% pa	Half-yearly

1 Percentage of outperformance.

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

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

TRANSACTIONAL AND OPERATIONAL COSTS

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

- estimated total transactional and operational costs
- estimated transaction costs offset by buy/sell spreads
- estimated net transactional and operational costs borne by all members, which ranged between -0.14% and 0.73% for the financial year ended 30 June 2018 depending on the investment option¹

1 The estimated net transactional and operational costs borne by all members, being the estimated percentage by which investment returns have been reduced by transactional operational costs incurred at all levels after allowing for any buy/sell spread offsets, form part of an investment option's indirect cost ratio and are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 15-16.

TRANSACTION COSTS

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

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

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

Buy/sell spread

Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate, which generally reflects the total of the buy/sell spread in the corresponding underlying fund. This aims to ensure that other members aren't impacted by the transaction costs associated with a particular member buying or selling units in the investment option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred, including when a member transfers their entire account balance in the Super Plan to the corresponding investment option(s) for the same amount(s) in the Pension Plan.

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

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this PDS may change (increase or decrease) during the life of this PDS. The buy/sell spread for each investment option, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 38 for details) or can be obtained free of charge by contacting us.

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

OPERATIONAL COSTS

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

OTHER INDIRECT COSTS

Managers of underlying funds may also charge expense recoveries, which will be reflected in the unit prices of the underlying funds, and/or themselves incur indirect costs. Indirect costs may also be incurred if an investment option or underlying fund invests in derivatives. These indirect costs are included in the 'Estimated other indirect costs' column of the 'Annual investment fees and estimated indirect costs' table on pages 15-16.

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

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

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

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO OUR FEES

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

TAX

Tax information, including GST, is set out on pages 30-32.

INSURANCE FEES AND COSTS

Insurance fees and other costs relating to insurance are set out in the Insurance Book.

PAYMENTS TO PERPETUAL GROUP FROM INSURANCE PREMIUMS

If you elect to have insurance cover, insurance premiums will be deducted from your account each month (see 'Insurance premiums' in the Insurance Book for details). Your insurance premiums include an amount of 32.45% (including GST) which is paid by the insurer to Perpetual Group for services and reimbursement for expenses incurred in relation to the insurance arrangements for the Fund. Some of this amount may be payable to your intermediary or to certain dealer groups (see 'Intermediary insurance commissions' on page 20 and 'Payments to dealer groups' on page 20 for details).

INTERMEDIARY REMUNERATION

Intermediaries include financial advisers, discount brokers and other intermediates.

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

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

INTERMEDIARY COMMISSIONS

INITIAL COMMISSION

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

ONGOING COMMISSION

Subject to the law, any ongoing commission that can be paid to your intermediary is summarised in the 'Intermediary ongoing commissions' table on page 20. Where paid, this commission isn't an additional cost to you as it is paid out of the investment fees we charge on your investment in the Fund.

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

A rebate of ongoing commission may be paid into your account. If you cease to have a holding in an investment option prior to the rebate being paid, you will not receive a rebate for that investment option.

For calculating any commission, we'll disclose information about your investment to your intermediary (see 'Your privacy' on page 34 for details).

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

INTERMEDIARY ONGOING COMMISSIONS

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

¹ These amounts include GST and are the amounts we pay to your intermediary, if applicable, from the investment fee we receive from the investment options (see the 'Annual investment fees and estimated indirect costs' table on pages 15-16 for further information about investment fees payable to us for your investment in the Fund). Subject to the law, the ongoing commission amount payable is at Perpetual's discretion. If you have a financial adviser and your account is opened from 1 July 2014, your financial adviser must agree to rebate this amount to you.

INTERMEDIARY INSURANCE COMMISSIONS

Subject to the law, if you elect to have insurance cover, your intermediary will receive an amount of 25% (inclusive of GST) of your monthly premium, paid at the end of the month. This amount is paid out of the insurance payment we receive from the insurer. Such payment of insurance commissions is not considered to be a payment of ongoing commission for the purpose of determining eligibility for the differential fees (see 'Rebates and differential fees' on page 17).

For policies issued from 1 July 2014, where you have a financial adviser, a condition of accepting your application is that your financial adviser agrees to rebate all insurance commission to you. A rebate of insurance commission will effectively result in a reduction in the premium deducted from your account by the amount of the rebate (excluding GST).

For policies issued before 1 July 2014, arrangements we have with intermediaries to pay commission on your insurance will continue to apply.

MEMBER ADVICE FEES

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

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

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

We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

MEMBER ADVICE FEES

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

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

OTHER BENEFITS

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

PAYMENTS TO DEALER GROUPS

Where the payment and receipt of dealer payments is allowable under the law, certain dealer groups (of which your intermediary may be a part) may also receive payments. If these payments are made, they are not paid by you or the Fund, rather they are paid by us. These amounts may be up to:

- 1.0% per annum (including GST, if applicable) of the funds invested via the dealer group
- 8.0% per annum (including GST) of insurance premiums attributable to the dealer group.

BENEFITS RECEIVED

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

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

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

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

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

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

DIFFERENTIAL FEES – FOR ELIGIBLE MEMBERS WHO AGREE TO RECEIVE ONLINE COMMUNICATIONS AND WHERE NO INTERMEDIARY COMMISSION IS PAYABLE ON THEIR ACCOUNT

EXAMPLE – PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000
Investment fees	1.20%	For every \$50,000 you have in the Super Plan you will be charged \$600.00 each year.
PLUS Administration fees	Nil	And , you will be charged \$0.00 in administration fees regardless of your balance
PLUS Indirect costs for the Fund	0.32%	And , indirect costs of \$160.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$760.00* for the Super Plan.

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

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

OPERATING YOUR ACCOUNT

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	<p>\$3,000 minimum for Super Plan (or \$1,500 if you are establishing a savings plan – see below) with \$1,000 minimum per investment option.</p> <p>After reading the PDS, complete the application form and send it to us.</p> <ul style="list-style-type: none"> • Personal or spouse contributions by cheque – attach a cheque to your application form. • Personal or spouse contributions by direct debit – we'll debit your initial contribution amount directly from your nominated account once we've accepted your application. • Employer contributions – all employer contributions (including any salary sacrifice contributions) must be paid by your employer using SuperStream. 	page 23
Investment strategy	<p>\$1,000 minimum per investment option – Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option is recorded by us as your investment strategy for additional investments and auto-rebalancing (see below).</p> <p>You can change your investment strategy at any time. Restrictions apply to your investment strategy if you invest in Perpetual Geared Australian investment option (see 'Auto-rebalancing' below).</p>	page 23
Additional investments	<p>\$1,000 minimum per investment option (or \$100 by savings plan – see below).</p> <ul style="list-style-type: none"> • Personal or spouse contributions by direct debit: <ul style="list-style-type: none"> – complete an 'Application for additional investments and features' form and send it to us or – submit your additional investment application through Online Account Access (see next page) and – we'll debit your additional contribution amount directly from your nominated account once we've accepted your application. • Personal or spouse contributions via BPAY – remit your additional contribution amount to us, quoting your CRN and the BPAY biller code for the relevant type of contribution. • Employer contributions – all employer contributions (including any salary sacrifice contributions) must be paid by your employer using SuperStream. 	page 24
BPAY	You can use BPAY for making additional personal or spouse contributions. We'll provide you a Customer Reference Number (CRN).	page 24
Savings plan	\$100 minimum per investment option – If you wish to make regular contributions by direct debit from your nominated account, complete sections 4, 6 and 8 of the application form. You can also establish a savings plan through Online Account Access (see next page).	page 24
Switching	\$1,000 minimum – To switch all or part of your investment in an investment option (conditions apply), submit a switch request through Online Account Access (see next page) or send us a completed 'Switch' form (available from our website or by contacting us) by mail or scanned attachment to email.	page 25
Dollar cost averaging plan	<p>\$100 minimum per investment option – You can arrange regular automatic switches from an investment in Perpetual Cash investment option into other selected investment options by completing sections 7 and 8 of the application form or submitting a request through Online Account Access (see next page).</p> <p>The dollar cost averaging plan is not available with auto-rebalancing or if investing in Perpetual Geared Australian investment option.</p>	page 25
Auto-rebalancing	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing sections 7 and 8 of the application form or through Online Account Access (see next page).</p> <p>If you are investing in Perpetual Geared Australian investment option you must select this feature (see 'Investment limits' on page 6 for more information).</p> <p>Auto-rebalancing is not available with the dollar cost averaging plan.</p>	page 25

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Insurance cover	<p>You can apply for the following types of insurance cover through the Super Plan by completing section 9 of the application form (and, if necessary, the separate 'Insurance application' form in the Insurance Book):</p> <ul style="list-style-type: none"> • death only • total and permanent disablement only • death and total and permanent disablement • salary continuance. 	pages 28-29
Withdrawals	\$1,000 minimum – If you are eligible to access your superannuation and wish to make a withdrawal, send us a completed 'Benefit payment instruction' form (available from our website or by contacting us), together with evidence of the 'condition of release' that you've satisfied.	page 26
New instructions or changes	<p>Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed 'Change of instructions' form (available from our website or by contacting us).</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, savings plan, dollar cost averaging plan and auto-rebalancing), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 26
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Super Plan by completing section 2 of the application form.	page 26
Online Account Access	Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 7 of the application form.	page 26
Updated information	Go to our website or mail, phone or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Super Plan. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

INVESTMENTS

Provided you are eligible to invest (see 'Eligibility to invest' on page 8 and 'Contribution limits' on page 9), you can invest in a single investment option or multiple investment options depending on your investment goals.

INITIAL INVESTMENT

The minimum initial investment in the Super Plan is \$3,000 (or \$1,500 if you are establishing a savings plan – see page 24). The minimum initial investment in any investment option is \$1,000. Your initial personal or spouse contribution may be paid:

- by cheque
- by direct debit (see this page).

You should indicate on your application form the amount or proportion of your investment in each investment option.

INVESTMENT STRATEGY

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

- all additional investments made via BPAY (see page 24 for further information)
- any other additional investments unless you nominate a different investment option(s)

- compulsory rebalancing where you have chosen to invest in Perpetual Geared Australian investment option (see page 6 for further information)
- auto-rebalancing (see page 25 for further information).

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

DIRECT DEBIT

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

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

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

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments (including savings plan – see ‘Savings plan’ on this page) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see ‘Other documents’ on page 38 for details) or can be obtained free of charge by contacting us.

ADDITIONAL INVESTMENTS

Subject to eligibility (see ‘Eligibility to invest’ on page 8), additional investments can be made at any time.

The minimum additional investment in any investment option is \$1,000 (or \$100 by savings plan – see this page). Additional personal or spouse contributions may be paid:

- by direct debit (with an application form or via Online Account Access) or
- via BPAY.

BPAY

BPAY is a convenient way for you to make additional personal or spouse contributions to the Fund from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

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

When using BPAY, you'll need to quote your **CRN** and the **BPAY biller code** for the relevant type of contribution (so that it's processed and, where applicable, taxed accordingly), as shown in the following table.

TYPE OF CONTRIBUTION	BPAY BILLER CODE
Personal contribution	636936
Spouse contribution	636951

SAVINGS PLAN

With a savings plan, you can make regular personal or spouse contributions to the Fund automatically by direct debit from your nominated Australian bank, building society or credit union account.

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

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 17th of the month
- quarterly – on the 17th of January, April, July and October.

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

If you also have the auto-rebalancing feature, your investment strategy and your nominated allocation for your savings plan must be the same.

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

The following table shows the impact on your savings plan of any withdrawals or switches from the investment options unless you provide alternative instructions at the time of withdrawing or switching.

IMPACT OF WITHDRAWALS AND SWITCHES ON EXISTING SAVINGS PLANS

TYPE OF TRANSACTION	IMPACT ON FUTURE SAVINGS PLAN
Full withdrawal from all savings plan investment option(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan investment option(s)	We'll continue your savings plan for the same dollar amount invested into the remaining investment option(s) in proportion to your previous savings plan allocations to the remaining investment option(s).
Full switch from all savings plan investment option(s)	We'll transfer your savings plan to the investment option(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan investment option(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the investment option(s) that you have switched from will be invested into the existing and/or new investment option(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan investment option(s)	No change to your savings plan.

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

HOW UNITS ARE ISSUED

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

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

The number of units issued to you is determined by dividing your investment amount (less fees and taxes) by the applicable entry price. See ‘How units are priced and investments are valued’ on page 33 for details about asset valuations and unit prices.

Accepting your application includes verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 34 for more information).

We have the discretion:

- not to accept applications and can suspend processing them if we believe that's in the best interests of members or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 37 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

SWITCHES

You can switch all or part of your investment in an investment option into another investment option(s) at any time, subject to:

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

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

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

We have the right to suspend processing of switches where we believe that's in the best interests of members, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 37 for further information).

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see this page for details on each), involve a withdrawal of money from one investment option at its exit price and an investment in another investment option at its entry price. Consequently, there may be a cost to members due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 18 for further information).

DOLLAR COST AVERAGING PLAN

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

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

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

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

Your dollar cost averaging plan will continue until:

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

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

The buy/sell spread (see 'Buy/sell spread' on page 18 for further information) will apply to dollar cost averaging plan transactions.

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

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

AUTO-REBALANCING

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

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

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

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

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

The buy/sell spread (see 'Buy/sell spread' on page 18 for further information) will apply to auto-rebalancing transactions.

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

WITHDRAWALS

Provided you have satisfied a 'condition of release' under the law (see 'Accessing your superannuation benefit' on page 11 for details), you can withdraw all or part of your investment in the Fund as long as you meet the withdrawal criteria, including:

- a minimum withdrawal amount of \$1,000
- a minimum balance (currently \$1,000) in an investment option after any partial withdrawal from that investment option and
- a minimum Super Plan balance of \$1,000, otherwise we may close your account and transfer the balance to an eligible rollover fund (see 'Eligible rollover fund' on page 35 for details).

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

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

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

Generally your withdrawal proceeds can be:

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

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

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

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

We can suspend processing withdrawal requests in certain circumstances (see 'Suspension of applications, switches and withdrawals' on page 37 for more information).

EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept email requests in relation to withdrawals for deposits to accounts that have not been previously nominated by the member by mail.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 38 for details).

INSTRUCTIONS AND CHANGES

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

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

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 38.

AUTHORISED REPRESENTATIVE

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

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 38.

ONLINE ACCOUNT ACCESS

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

- receive reporting online (this is one of the conditions to qualify for the investment fee rebate – see 'Rebates and differential fees' on page 17 for further information)
- transact online
- check the total value of your investment in the Super Plan
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- review your recent transaction history
- check your contact details.

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

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

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

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 38 for details) or can be obtained free of charge by contacting us, and change the temporary password to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

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

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

ACCESS BY YOUR FINANCIAL ADVISER

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

INTEREST EARNED ON APPLICATION AND WITHDRAWAL ACCOUNTS

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

INSURANCE COVER

Taking out insurance cover through your Super Plan may be a tax-effective way of providing financial security to you and your family should you die or become disabled.

Subject to eligibility, you can apply to be insured for:

- death only
- total and permanent disablement (TPD) only
- death and TPD
- salary continuance.

The following table provides a summary of the various insurance options available to Super Plan members.

Full information about the insurance offered through the Super Plan, including various definitions and insurance premium rates, is provided in the separate 'Insurance Book' that forms part of the PDS, which is available at our website or you can obtain a copy free of charge by contacting us.

INSURANCE AVAILABLE THROUGH PERPETUAL WEALTHFOCUS SUPER PLAN

FEATURE	DEATH COVER	TPD COVER	SALARY CONTINUANCE COVER
Type of insurance cover	This covers you if you: <ul style="list-style-type: none"> • die • become terminally ill. 	This covers you if you become totally and permanently disabled.	This covers you if you become totally disabled temporarily due to illness or injury and are unable to work.
Benefits	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit equal to death cover. 	<ul style="list-style-type: none"> • TPD benefit • A limited death benefit amount of \$10,000 for TPD only cover. 	<ul style="list-style-type: none"> • Total disability benefit • Partial disability benefit (following a period of total disability).
Minimum cover	\$50,000.	\$50,000.	\$500 monthly benefit.
Maximum cover	Unlimited.	\$5 million.	\$40,000 monthly benefit. For amounts insured above \$30,000, the monthly benefit will revert to \$30,000 after two years of receiving a benefit. You can apply for agreed value or indemnity salary continuance cover.
Minimum entry age	Age 15.	Age 15.	Age 15.
Maximum entry age	Age 64.	Age 64.	Age 64.
Available until	Age 75.	Age 70 (for members aged over 65 an 'Activities of daily living' TPD definition will apply).	Age 65.

THE INSURER

The insurance cover constitutes a member benefit provided under the Fund. The insurance cover is provided to the Trustee by AIA Australia Limited (the insurer) (ABN 79 004 837 861, AFSL 230043).

Your insurance benefits are subject to the Fund's Trust Deed and the insurer's Policy Document, the main features of which are described in the separate Insurance Book. You can obtain a copy of the detailed Policy Document by contacting us. If any of the main features change, we will notify you in writing.

YOUR DUTY OF DISCLOSURE

Before you become covered by the insurer, or otherwise extend, vary or reinstate your insurance cover, both the Trustee (as the policy holder under the contract) and you (as the insured member) have a duty under the Insurance Contracts Act 1984 to tell the insurer anything that you or we know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

You do not need to tell us and/or the insurer anything that:

- reduces the insurer's risk
- is common knowledge
- the insurer knows or should know as an insurer
- the insurer waives your duty to disclose.

The insurer may exercise different rights in relation to different types of cover.

If you do not disclose anything you are required to, and the insurer would not have insured you if you had disclosed it, the insurer may cancel your cover from inception, or any extension, variance or reinstatement of your cover, within three years of its commencement.

If the insurer chooses not to cancel your cover, the insurer may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had disclosed everything you should have. However, for death cover, the insurer may only exercise this right within three years from its commencement.

If the insurer chooses not to cancel your cover or reduce the amount you have been insured for, the insurer may, at any time vary the terms of your cover in a way that places the insurer in the same position the insurer would have been in if you had disclosed everything you should have. However, this right does not apply for death cover.

If your failure to disclose is fraudulent, the insurer may refuse to pay a claim and treat your cover, or any extension, variance or reinstatement of your cover under the contract as if it never existed.

INSURANCE PREMIUMS

Premiums are deducted monthly in arrears by withdrawal of units. You can either nominate the investment option from which you would like premiums deducted, or have premiums deducted proportionately across your investment options. If no nomination is made, or the investment option you have chosen is insufficient to cover the premiums, premiums will be deducted from your investment option with the highest account balance.

It is important that you ensure your investment balance is sufficient to cover your premiums each month or your insurance will lapse. The Trustee has no responsibility for ensuring continuity of your insurance cover and accepts no responsibility if it lapses.

HOW TO APPLY

To apply for death only, TPD only, death and TPD and/or salary continuance cover through the Super Plan, you must complete the 'Insurance cover' section within the 'Super Plan application' form in this PDS and, if required, the separate 'Insurance application' form included in the Insurance Book.

The amount and type of information that the insurer will require will depend on your age and the type(s) and amount(s) of cover you are seeking.

TAX

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

SUPER PLAN

CONCESSIONAL CONTRIBUTIONS

Concessional contributions are generally subject to tax at 15% within the Fund.

NON-CONCESSIONAL CONTRIBUTIONS

Non-concessional contributions (also known as 'after-tax contributions') are not taxable within the Fund.

TAX ON INVESTMENT EARNINGS

As the Super Plan is part of a complying superannuation fund, the maximum tax rate on its taxable income (including realised net capital gains) is 15%. However, the effective rate of income tax is generally less due to the impact of:

- concessional capital gains tax treatment for assets held for more than 12 months
- tax offsets (see below).

TAX OFFSETS

The Super Plan may be able to claim tax offsets, including franking credits and foreign income tax offset, to reduce the amount of tax payable by the Super Plan. Excess franking credits may be refundable to the Super Plan by the ATO.

MEMBERS

CONCESSIONAL CONTRIBUTIONS

TAX DEDUCTIONS

Employers can claim a full tax deduction for all contributions made on behalf of their employees.

Members can claim tax deductions for personal superannuation contributions up to the concessional contributions cap until age 75 (subject to meeting the work test if you are aged 65 or over).

ADDITIONAL CONTRIBUTIONS TAX

Generally, a flat 15% tax applies to concessional contributions. However, tax of 30% will apply instead to concessional contributions (within the concessional contributions cap) if your income (including concessional contributions) is greater than \$250,000.

If your income excluding concessional contributions is less than the \$250,000 threshold, but including the concessional contributions pushes you over the threshold, only that part of the contributions in excess of the threshold will be subject to tax at 30%. The ATO will issue an assessment to the member for the extra tax payable on the contributions, together with a release authority to allow the tax amount to be withdrawn from the fund. The member can either use the release authority or pay the tax from other sources.

Concessional contributions that exceed your concessional contribution cap (see 'Contribution limits' on page 9 for details) will be included in your assessable income and taxed at your marginal tax rate (plus Medicare levy). You will also have to pay an excess concessional contributions charge on the increase in your tax liability. You have the option to withdraw from your Super Plan account an amount equal to 85% of the excess concessional contribution. Any excess concessional contributions withdrawn do not count towards your non-concessional contribution cap.

NON-CONCESSIONAL CONTRIBUTIONS

Any non-concessional contributions that exceed your non-concessional contribution cap (see 'Contribution limits' on page 9 for details) are taxable at the top marginal tax rate (plus Medicare levy) and you must withdraw from the Super Plan an amount equal to your liability to pay the excess contributions tax. To limit excessive contributions taxes, an individual non-concessional contribution generally will only be accepted if it is within the relevant limit. However, you are responsible for monitoring your total non-concessional contributions against the relevant limit.

You have the option of withdrawing superannuation contributions in excess of the non-concessional contributions cap made from 1 July 2013 and any associated earnings. The earnings will be taxed at your marginal tax rate.

SPOUSE CONTRIBUTIONS

A person can claim a tax offset of up to \$540 per annum for superannuation contributions made on behalf of their low income or non-working eligible spouse earning up to \$37,000 during the year. The tax offset is calculated as 18% of contributions up to a maximum contribution of \$3,000.

You can obtain further information from www.ato.gov.au.

BENEFITS PAID TO MEMBERS

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

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

TAX ON LUMP SUM BENEFITS – 2018/2019 FINANCIAL YEAR

COMPONENT	TAX TREATMENT
Tax-free¹	Tax-free.
Taxable²	Under age 59: Taxed at 20% ³
	Aged 59: First \$205,000 ⁴ is tax-free and the balance taxed at 15% ³
	Aged 60 and over: Tax-free

TAX ON PENSION BENEFITS – 2018/2019 FINANCIAL YEAR

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

1 Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).

2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).

3 Plus Medicare levy.

4 The low-rate cap is a lifetime limit and will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in multiples of \$5,000.

TAX ON DEPARTING AUSTRALIA SUPERANNUATION PAYMENTS

The tax payable on a DASP (see 'Accessing your superannuation benefit' on page 11 for further information) is generally 35% for a taxed element of a taxable component.

DASPs made to working holiday makers will be taxed at 65%.

TAX ON DEATH BENEFITS

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

- current or former spouse¹
- child¹ under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'¹ with.

1 See 'Dependants' under 'Death benefits' on page 37 for definitions.

DEATH BENEFITS PAID TO DEPENDANTS

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

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

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

DEATH BENEFITS PAID TO NON-DEPENDANTS

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

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

DEATH BENEFITS PAID TO YOUR LEGAL PERSONAL REPRESENTATIVE

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

TAX ON DISABILITY SUPER BENEFITS

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

TAX ON TERMINAL ILLNESS BENEFITS

Generally no tax is payable on benefits that are paid to you under the 'terminal medical condition' condition of release (see the 'Conditions of release for superannuation benefits' table on page 11 for details).

TAX ON SALARY CONTINUANCE BENEFITS

PAYG tax will be deducted on any salary continuance benefits that are paid to you (see 'Insurance cover' on page 28 and the Insurance Book for further information).

TAX FILE NUMBER (TFN)

You should provide your TFN when joining the Fund.

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

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

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

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

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

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the fees and costs specified in the 'Fees and other costs' table on pages 13-14 show the approximate net cost to Super Plan members of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

ADDITIONAL INFORMATION

YOUR COOLING-OFF RIGHTS

As a member in the Fund, you have up to 14 days from the earlier of the time when you receive confirmation of the issue of your interest in the Fund or the fifth business day after the issue of your interest in the Fund where you can have your investment repaid ('cooling-off period'). See 'How units are issued' on page 24 for details on when units are issued.

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

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

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

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

- you are switching between investment options (including auto-rebalancing and dollar cost averaging plan switches)
- you exercise any of your rights as a member of the Fund.

Any amounts that are 'preserved' or 'restricted non-preserved' can't be refunded to you if you exercise your cooling-off rights unless you satisfy a 'condition of release' under superannuation law. You'll need to nominate another superannuation fund, retirement savings account or approved deposit fund to transfer the funds into. If you don't, we'll transfer the amount to the Fund's nominated eligible rollover fund (see 'Eligible rollover fund' on page 35 for details).

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

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

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each investment option are calculated by:

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

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

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

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

REPORTING

Members of the Fund receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment (except regular savings plan contributions) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed (except where a departed temporary resident's super benefit has been compulsorily paid to the ATO as unclaimed super – see 'Unclaimed super' on page 35 for further details)
- half-yearly and annual statements providing details of your investment in the Super Plan as at 31 December and 30 June each year respectively
- an annual report for the Fund for each financial year ending 30 June will be available at our website at www.perpetual.com.au/annual-reports.aspx (copy by mail available on request)
- an annual notice under section 290-170 of the Income Tax Assessment Act for you to complete and return if you intend to claim a tax deduction for any personal contributions made to the Super Plan during the financial year
- confirmation of any other transactions that we are required to report on.

If you have agreed to receive online communications, the above reporting will be made available via Online Account Access (see 'Online Account Access' on page 26 for further information), although there may be times when we must also send correspondence to you in paper form.

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

INQUIRIES AND COMPLAINTS

We're committed to providing you with the highest level of service and the Trustee has established procedures for dealing with any inquiries and complaints. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

Client Services
Perpetual WealthFocus Super Plan
GPO Box 4171, Sydney NSW 2001

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

If you're not happy with a Trustee decision that affects you, and your complaint has not been resolved to your satisfaction or remains unresolved after 90 days, you may refer it to the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

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

YOUR PRIVACY

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

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

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

Our privacy policy is publicly available at our website (see 'Other documents' on page 38 for details) or you can obtain a copy free of charge by contacting us.

PERSONAL HEALTH INFORMATION

If you apply for insurance cover, you will be required to provide personal health information. If you do not provide us with your relevant personal health information, it will not be possible to assess your insurance application.

We require your consent to collect, use or disclose your health and other personal information included in the Personal Statement (see the separate 'Insurance application' in the Insurance Book). The health and other personal information is collected and provided to the insurer to assess your eligibility for insurance and to administer your application.

Should you make a claim for an insurance benefit, your health and other personal information may be disclosed to the insurer, medical practitioners, claims investigators, reinsurers, the insurance reference bureau and such other experts as may be nominated by us or the insurer.

If there is any dispute about your entitlement to a disability benefit or any insurance related claim, your health and other personal information may be disclosed to legal and other advisers.

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

Under the AML Act, we are required to:

- verify your identity before providing services to you
- collect information about your circumstances, including your occupation and the source of funds
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

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

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

Customer identification requirements are collected in the application form included with this PDS. We may also require additional information from you to assess your application and after we have accepted your investment.

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

ELIGIBLE ROLLOVER FUND

The Trustee reserves the right to transfer Super Plan accounts of less than \$1,500 to an eligible rollover fund (ERF) where the member has not contributed to that account in the previous two years.

The Trustee will pay any money it decides to pay to an ERF into the Australian Eligible Rollover Fund (AERF). The trustee of the AERF is Perpetual Superannuation Limited. Contact details for the AERF are as follows:

Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Phone: 1800 677 424

Being transferred to the AERF may affect your benefits because:

- you will cease to be a member of the Fund and will no longer have any insurance benefits
- you will become a member of the AERF and be subject to its governing rules
- the AERF will invest your benefit according to its investment strategy.

LOST MEMBERS

You will be considered a lost member in the Fund if you are uncontactable if:

- either:
 - the Fund has never had an address (whether non-electronic or electronic) for you **or**
 - at least one written communication (whether non-electronic or electronic) has been sent to your last known address (or addresses) and we believe, on reasonable grounds (eg communication returned unclaimed), that you can no longer be contacted at any address known to us **and**

- you have not contacted us (whether by written communication or otherwise) within the last 12 months **and**
- you have not accessed details about your interest in the Fund from any electronic facility we have provided within the last 12 months **and**
- we have not received a contribution or rollover for you within the last 12 months.

Members who are classed as lost may also have their investment transferred to the AERF, unless your account is required to be paid to the ATO as unclaimed super (see 'Unclaimed super' on this page).

UNCLAIMED SUPER

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of the later of the date of your departure or your visa ceasing to be effective (except if you are an Australian or New Zealand citizen). We will make all reasonable efforts to contact you in such circumstances, however, it is important that you notify us of any changes to your details.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain time frames. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

We are also required to transfer certain small and insoluble lost accounts to the ATO as unclaimed super where you are a lost member (see above) and:

- the balance of the account is less than \$6,000 or
- the account has been inactive for a period of 12 months and we have insufficient records to identify the owner of the account.

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

In addition to the existing conditions for transfers to the ATO, from 1 July 2019, super funds will be required to transfer to the ATO all inactive member accounts with balances below \$6,000. However, a member's account is taken not to be an inactive low-balance account if any of the following occurred in relation to the member in the last 16 months:

- the member changed their investment options
- the member made any changes in relation to their insurance coverage under the fund
- the member made or amended a binding beneficiary nomination

- the member gave a written notice to the ATO Commissioner declaring they were not a member of an inactive low-balance account and we are notified accordingly
- the superannuation provider was owed an amount in respect of the member.

SUPERANNUATION AND FAMILY LAW

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

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

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

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

BANKRUPTCY

If you are declared bankrupt, we may be required to pay contributions to an administrator in bankruptcy under the direction of a court.

DEATH BENEFITS

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

- give a direction (binding nomination – either lapsing or non-lapsing) to the Trustee about the distribution of your death benefit
- nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the Trustee to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can’t locate any dependants the benefit may be paid to your legal personal representative).

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

To make a nomination, indicate this in section 7 of your application form. You must also complete the ‘Nomination of beneficiary’ form on page 57 and attach it to your application.

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

BINDING NOMINATIONS

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

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

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

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

LAPSING BINDING NOMINATION

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

NON-LAPSING BINDING NOMINATION

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

NON-BINDING NOMINATIONS

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

DEPENDANTS

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

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

A member's 'spouse' includes:

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

A member's 'child' includes:

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

Two people have an 'interdependency relationship' if:

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

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

INVESTMENTS AND SOCIAL SECURITY

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

RELATIONSHIP BETWEEN THE TRUSTEE AND UNDERLYING INVESTMENT OPTIONS

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

TRUST DEED

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

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

OUR LIABILITY

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

YOUR RIGHTS AS A MEMBER

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

MEMBERS' LIABILITY

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

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

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

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

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

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

DELAYS IN CALCULATING AND PUBLISHING UNIT PRICES

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

OTHER CONDITIONS

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

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

INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

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

- the commencement date for each investment option
- the Insurance Book containing further information relating to insurance cover
- full insurance premium rate tables
- details of current underlying investment managers.

This information is publicly available from www.perpetual.com.au/wealthfocus-super-updates.aspx, or can be obtained free of charge by contacting us.

You should also read this information.

OTHER DOCUMENTS

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

- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy
- additional information about certain 'complex' funds
- the latest 'Full holdings disclosure' document for the Perpetual Ethical SRI investment option.

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

APPLYING FOR AN INVESTMENT

NEW ACCOUNT

Your initial investment in the Super Plan must be at least \$3,000 (or \$1,500 if you are establishing a savings plan). The minimum initial investment per investment option is \$1,000.

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

- if making a personal or spouse contribution by **cheque** – a cheque for your initial investment amount made payable to '**PIML – PWS – [insert name of applicant(s)]**'
- if making a personal or spouse contribution by **direct debit** – the completed 'Payment details – initial contribution' section within the application form (we'll debit your initial contribution amount directly from your nominated account once we've accepted your application)
- if you would like to **apply for insurance cover** – the completed 'Insurance cover' section within the 'Super Plan application' form and, if required, the separate 'Insurance application' form included in the Insurance Book
- if you want to **nominate a beneficiary** – a completed 'Nomination of beneficiary' form – see 'Death benefits' on page 36 for further information
- if you have other superannuation accounts and wish to **consolidate your superannuation into the Super Plan** – a completed 'Transfer authority' form for each fund (you can also send this directly to the other fund if you prefer with a copy of the 'Compliance letter' on page 63) – see page 10 for further information.

LODGING YOUR APPLICATION FORM

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

Reply Paid 4171
Perpetual WealthFocus Super Plan
GPO Box 4171
Sydney NSW 2001

ADDITIONAL INVESTMENTS

Additional investments must be at least \$1,000 per investment option (or \$100 if you have established a savings plan). Additional investments will be added to your existing account.

To make an additional personal or spouse contribution, you should:

- if investing by **direct debit** – complete an 'Application for additional investments and features' form and send it to us (we'll debit your additional contribution amount directly from your nominated account once we've accepted your application)
- if investing by **BPAY** – simply remit your additional contribution to us, quoting the **BPAY biller code** for the relevant type of contribution (see page 24 for details).

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1. Member details (continued)

Residential address (mandatory)

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

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

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

Postal address (optional)

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

2. Authorised representative

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

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

Authorised representative details:

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

2. Authorised representative (continued)

Postal address

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

3. Payment details – initial contribution

How will the initial contribution be made? NOTE: Cash is not accepted.

Employer contributions can only be made using SuperStream.

direct debit	<input type="checkbox"/>	we will debit your bank account nominated in section 6 as bank account 1. I acknowledge and accept the terms and conditions of direct debit as explained in the Direct Debit Request Service Agreement which is available from www.perpetual.com.au/wealthfocus-super-updates.aspx
cheque	<input type="checkbox"/>	make cheque payable to PIML – PWS – [insert name of applicant]
rollover	<input type="checkbox"/>	make sure you complete and send the 'Transfer authority' form to your current superannuation provider

Source of funds being invested (Tick most relevant option)

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

4. Contribution/rollover details

Please indicate below the amount of your contributions and/or rollover (please ensure that your previous superannuation provider has been instructed to rollover your funds).

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

Initial one-off contributions

Minimum initial contribution is \$3,000 or \$1,500 if you are establishing a savings plan.

Contribution type	Amount	Further details
personal contribution	\$	If you are eligible and intend to claim a tax deduction on these contributions you will also need to complete section 5.
spouse contribution	\$	
downsizer contribution	\$	You will also need to complete a 'Downsizer contribution into superannuation' form (available from the ATO).
CGT contribution	\$	You will also need to include a completed 'Capital gains tax cap election' form (available from the ATO).
personal injury payment	\$	You will also need to include a completed 'Contributions for personal injury election' form (available from the ATO).
Total	\$	

4. Contribution/rollover details (continued)

Rollovers

If you are transferring from another super fund please provide the below details. You will also need to complete the 'Transfer authority' form for each rollover being requested and send it to your previous superannuation provider.

Name of the previous institution	Policy/Account number	Approximate amount
		\$
		\$
		\$
		\$
		\$
Total		\$

Savings plan

Only complete this section if you would like to establish a savings plan to make regular contributions from a nominated bank account. You will also need to nominate a bank account in section 6, from which contributions will be deducted under the savings plan.

Contribution type	personal <input type="checkbox"/> spouse <input type="checkbox"/>
Amount minimum is \$100 per investment option per frequency	\$
Frequency	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>

5. Tax deduction for personal contributions

Tax deduction for your personal contributions

Please refer to the Product Disclosure Statement for information about your eligibility to claim a tax deduction for your personal contributions.

I am eligible and intend to claim a tax deduction for my personal contributions of:	\$
This is your notice to us, to be effective from the later of the date of this application or the date that you become a member of the Super Plan, of the amount you intend to claim as a tax deduction in relation to Section 290-170 of the Income Tax Assessment Act 1997. We will deduct 15% contributions tax from this amount. This notice will be applicable for the current financial year unless you notify us in writing of your intention to vary this notice. We will send you an acknowledgement of the amount you wish to claim as a tax deduction which you will need to retain for tax purposes.	

6. Bank account details

You can only nominate a bank account that is held in your name.

By providing your bank account details in this section, you accept the terms in the Direct Debit Request Service Agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

Complete your bank account details in this section and indicate what you would like us to use these bank account details for

- ☐ contributions
- ☐ savings plan
- ☐ withdrawals

financial institution

branch

BSB

account number

account name

I request and authorise Perpetual Investment Management Limited, Debit User Identification Number 092646 to arrange for any amount Perpetual Investment Management Limited may debit or charge me to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified above, subject to the terms and conditions of the Direct Debit Request Service Agreement which is available from www.perpetual.com.au/wealthfocus-super-updates.aspx

Bank account 2

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

financial institution

branch

BSB

account number

account name

I request and authorise Perpetual Investment Management Limited, Debit User Identification Number 092646 to arrange for any amount Perpetual Investment Management Limited may debit or charge me to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified above, subject to the terms and conditions of the Direct Debit Request Service Agreement which is available from www.perpetual.com.au/wealthfocus-super-updates.aspx

signature of account holder A

signature of account holder B

date

signature of account holder A

signature of account holder B

date

7. Features

Indicate which optional features you would like applied to your account		Frequency (if applicable)
Dollar cost averaging plan If no frequency is selected, monthly will be assumed Select your investment options in Section 8 ► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.	yes <input type="checkbox"/> \$ <input type="text"/> per frequency	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
Auto-rebalancing If no frequency is selected, quarterly will be assumed ► Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account. ► If you are investing in Perpetual Geared Australian investment option you must tick 'Yes' to the auto-rebalancing feature and complete the 'investment strategy' column in section 8.	yes <input type="checkbox"/>	quarterly (default) <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly <input type="checkbox"/>
BPAY (additional contributions)	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
Investor Online Account Access Note: an email address is required to register you for online account access	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Financial adviser Online Account Access Note: your financial adviser can access information about your account online	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Marketing material I would like to receive investment education material and be informed about Perpetual's products, services and offers	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
Nomination of beneficiary If you would like to nominate a beneficiary to receive your benefit on death complete the 'Nomination of beneficiary' form	yes <input type="checkbox"/> no <input type="checkbox"/>	n/a

- For each optional feature you have elected, please ensure you have read and understood the 'Operating your account' section in the PDS for that optional facility.
- If you have nominated an optional feature above, please ensure you complete all details in the relevant columns in the table in **section 8**.

8. Investment allocation

Investment options	short code	initial investment	savings plan (min \$100 per option)	dollar cost averaging plan OR investment strategy (additional applications & auto-rebalancing)
		\$ or %	\$	(remember to identify which feature you want in section 7) %
Cash				
Perpetual Cash	PSCA			
Fixed income				
Bentham Global Income	PISCSG			
Macquarie Income Opportunities	PISUBY			
OnePath Diversified Fixed Interest	PISNGI			
Perpetual Diversified Income	PISDIN			
Perpetual Dynamic Fixed Income	PISARF			
Schroder Fixed Income	PISDAB			
Vanguard Australian Fixed Interest Index	PISVGY			
Property & Infrastructure				
AMP Capital Global Property Securities	PISAMG			
Lazard Global Listed Infrastructure	PISLGL			
Pendal Property Securities	PISHSP			
Vanguard Australian Property Securities Index	PISVGP			
Australian shares				
Ausbil Australian Active Equity	PISUBA			
Ausbil Australian Emerging Leaders	PISELF			
Fidelity Australian Equities	PISFID			
Investors Mutual Australian Share	PISIMA			
Investors Mutual Future Leaders	PISIMS			
Pendal Australian Equity	PISBTA			
Perpetual Australian Share	PSAS			
Perpetual Concentrated Equity	PISCEF			
Perpetual Ethical SRI	PISSRF			
Perpetual Geared Australian	PISGAF	(max 50%)	(max 50%)	(max 50%)
Perpetual Industrial Share	PSIS			
Perpetual SHARE-PLUS Long-Short	PISSPF			
Perpetual Smaller Companies	PSSC			
Schroder Australian Equity	PISSCH			
Vanguard Australian Shares Index	PISVGA			

8. Investment allocation (continued)

Investment options	short code	initial investment	savings plan (min \$100 per option)	dollar cost averaging plan OR investment strategy (additional applications & auto-rebalancing)
		\$ or %	\$	(remember to identify which feature you want in section 7) %
International shares				
Magellan Global	PISAAI			
MFS Global Equity	PISMFG			
Perpetual Global Share	PSIT			
Platinum Asia	PISPAF			
Platinum International	PISPLI			
T. Rowe Price Global Equity	PISTRP			
Vanguard International Shares Index	PISVIS			
Vanguard International Shares Index (Hedged)	PISVGI			
Diversified – conservative				
BlackRock Scientific Diversified Stable	PISBGC			
Perpetual Conservative Growth	PSCG			
Diversified – balanced				
Perpetual Diversified Growth	PSDG			
Perpetual Diversified Real Return	PISDRR			
Diversified – growth				
BlackRock Scientific Diversified Growth	PISBGG			
BlackRock Tactical Growth	PISUBB			
Morningstar Growth Real Return	PSBLG			
Perpetual Balanced Growth	PSBG			
Perpetual Split Growth	PSSG			
Schroder Balanced	PISSCG			
Alternatives				
Aspect Diversified Futures	PISADF			
Total				100%

9. Insurance cover

Would you like insurance cover?

- no ☐ please go to section 10
- yes ☐ please complete the following short personal statement if you are under age 55 and applying for
- death only cover up to \$1 million, or
 - death and TPD cover up to \$1 million, or
 - TPD only cover up to \$1 million, or
 - indemnity salary continuance cover up to \$8,000 per month

If you do not satisfy the above conditions you will need to complete the separate 'Insurance application' form in the Insurance Book. For transfers of existing insurance cover, refer to the Insurance transfer form.

Is this a new application for insurance or an application to increase insurance cover?

☐ new ☐ increase (complete the boxes below with total amount of cover, not the amount of the increase)

Type of insurance

Type	Cover
<input type="checkbox"/> death only	amount \$ (min. \$50,000)
or	
<input type="checkbox"/> TPD only	TPD amount \$ (min. \$50,000)
or	
<input type="checkbox"/> death and TPD	death amount \$ (min. \$50,000)
	TPD amount \$ (min. \$50,000)
	buyback option yes <input type="checkbox"/> no (default) <input type="checkbox"/>
and/or	
<input type="checkbox"/> salary continuance	amount \$ per month (min. \$500 per month)
	(This cannot be greater than 85% of your monthly income, which includes a maximum 10% allowance for super contributions. That is your cover amount cannot be greater than 75% of your monthly income plus an optional 10% of your monthly income representing a super contribution component. For example if you have a monthly salary of \$4,000 the maximum monthly cover amount you can have is 75% x \$4,000 plus 10% x \$4,000.)
What percentage of your cover amount indicated above represents a super contribution component?	<input type="text"/> % (This is optional and is a maximum of 10% of your monthly income.)
If this is left blank nil will be assumed.	

Please apply indexing to my sum insured:

yes (default) ☐ no ☐

Salary continuance only (indemnity)

benefit period	<input type="checkbox"/> 2 years (to age 65 if earlier)	<input type="checkbox"/> 5 years (to age 65 if earlier)	<input type="checkbox"/> to age 65
waiting period	<input type="checkbox"/> 30 days	<input type="checkbox"/> 60 days	<input type="checkbox"/> 90 days

Please pay my insurance premium:

- ☐ proportionally according to my account balance
- ☐ from my investment option
- ☐ from my investment option with the highest balance*

* If no selection is made or if the balance in your nominated investment option is insufficient, we will deduct premiums from the investment option with the highest balance.

9. Insurance cover (continued)

Personal questionnaire:

1. Are you:

a. an Australian citizen or holder of an Australian permanent resident visa?

no ☐ yes ☐

b. a New Zealand citizen holding a current special category visa who is residing in Australia indefinitely?

no ☐ yes ☐

2.

annual salary \$ number of hours worked per week height (cm) weight (kg)

occupation

industry

daily duties (including % time spent performing each duty)

3. Have you smoked tobacco or any other substance in the last 12 months?

no ☐ yes ☐

If yes, please state forms and quantities:

4. Do you drink more than 20 standard drinks of alcohol per week?

no ☐ yes ☐

If yes, please provide forms and quantities:

5. Do you engage in or intend to engage in any of the following: abseiling, aviation (other than as a passenger on a recognised airline), football (all codes including touch football), long-distance sailing, hang gliding, scuba diving, motor racing, non-competitive off-road motorcycle sport (trail bike/dirt bike riding/motocross), parachuting, powerboat racing, mountaineering, martial arts or any other hazardous activity?

no ☐ yes ☐

6. Have you ever suffered symptoms of, or had, or been told you have or received any advice or treatment for:

- high blood pressure, high cholesterol, heart complaint, chest pain or stroke;
- mental or nervous disorder including stress, anxiety, depression or neurological condition;
- cancer or a tumour of any type;
- back/joint disorder, arthritis, loss of limb or paralysis;
- loss of sight of any eye(s) or blindness;
- kidney, bladder, bowel or stomach disorder and or disease;
- diabetes or liver disease (including hepatitis)?

no ☐ yes ☐

7. (a) Have you ever used any illicit drugs not prescribed by a medical practitioner?

no ☐ yes ☐

(b) In the past 5 years have you:

(i) engaged in male to male sexual activity **without** a condom (except in a relationship between you and only one other person where neither of you has had sex **without** a condom with anyone else in the past 5 years) or

(ii) had sex **without** a condom:

- with someone you know or suspect to be HIV positive or
- with someone who injects non prescribed drugs or
- with a sex worker or as a sex worker?

no ☐ yes ☐

8. At the date of this application, are you absent from work or unable to carry out all of the duties of your current or usual occupation on a full time basis, due to an injury or illness (even if you are not currently working on a full time basis or are unemployed)?

no ☐ yes ☐

(This question does not apply to you if you are applying for death only cover).

9. Do you have existing life, disability or trauma cover on your life (including any current applications held with any insurer)?

no ☐ yes ☐

If yes, please provide the policy details in the schedule below:

Commencement date	Insurer	Type of cover	Amount of cover	To be replaced
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	no <input type="checkbox"/> yes <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	no <input type="checkbox"/> yes <input type="checkbox"/>

If you answered 'Yes' to any of questions 3 to 8 above, please complete the separate 'Insurance application' form in the Insurance Book available at our website or by contacting us.

10. Member advice fee

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

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

% per annum or \$ per month

The ongoing member advice fee is to be paid:

☐ as a deduction pro rata across my investment portfolio (default) **or**
from my investment option.

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

\$

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

☐ as a deduction pro rata across my investment portfolio (default) **or**
from my investment option.

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

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

Insurance and ongoing commission

Financial adviser details and member advice fee

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

financial adviser name																									
phone (after hours)													phone (business hours)												
mobile													fax												
AFSL licensee name													AFSL number												
Perpetual adviser number																									
dealer group													dealer branch												
email address																									
financial adviser signature													date												

**ADVISER
STAMP**

IL GN / / (Group)

IL AN / / (Adviser)

IL CN / / (Client)

I declare and agree that:

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

12. Declaration and signature (continued)

I acknowledge that:

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

The following declaration is applicable if you are applying for insurance cover

- **Truth and Accuracy** – I hereby declare that to the best of my knowledge and belief and where applicable:
 - all of the answers to questions on this application form are true and accurate and I have not deliberately withheld any information material to the proposed insurance
 - if I am transferring my existing insurance cover from another provider and this information is being provided directly to AIA Australia, this information is true and accurate at the time of transfer and I have not deliberately withheld any information material to the insurance cover that is being transferred and
 - all information I have provided to AIA Australia directly is true and accurate and I have not deliberately withheld any information material to the proposed insurance cover.
- **Changes to Contract** – I understand that I must advise the Insurer and the trustee of any material change in my health during the period between the application date shown below and the cover commencement date. I understand that my failure to advise of such a change may make the contract of insurance voidable by the Insurer.
- **Acceptance of the application** – I note that this application is subject to acceptance by the Insurer and that the insurance cover does not commence until I have been advised by AIA Australia or the Super Plan about acceptance of my application.
- **Duty of Disclosure** – I acknowledge that I have read and understood the Duty of Disclosure notice in accordance with the Insurance Contracts Act 1984 as detailed in the Features Book and Insurance Book.
Warning: You have a duty to disclose all information relevant to the Insurer's decision to accept your application.
- **Consent to provide personal health information to my financial adviser** – I consent to allow Perpetual to provide my financial adviser with any personal health information to assist the Trustee and Insurer in assessing my application for insurance.

☐ I do not authorise my financial adviser to be provided with any personal health information submitted in relation to my application for insurance.

Perpetual Geared Australian investment option

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

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

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

signature of member	<input type="text"/>	date	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
print name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Important notes:

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

Final checklist

Have you:

- ☐ Completed all sections of your application form?
- ☐ Signed your application form?
- ☐ Provided your financial adviser certified copies of your identification material?
- ☐ OR if you don't have a financial adviser have you enclosed certified copies of your identification material?

Please send your completed application form to:

Reply Paid 4171
Perpetual WealthFocus Super Plan
GPO Box 4171
Sydney NSW 2001

13. Identification verification (must be completed)

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

Identity documentation

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

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

PART I – Primary ID documents

PROVIDE ONE OF THE FOLLOWING:

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

OR

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

PROVIDE ONE OF THE FOLLOWING:

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

AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:

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

OR

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

BOTH documents from this section must be provided

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

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

13. Identification verification (continued)

How to certify your documents

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

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

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

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

IMPORTANT: Please ensure that you have either

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

Record of verification procedure (Financial adviser use only)

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

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

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

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

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

This page intentionally left blank.

NOMINATION OF BENEFICIARY FORM

Use this form to make a nomination of beneficiary for your superannuation benefits to be paid upon your death.

This is an optional feature.

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

1. Personal details

Title Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> other <input type="text"/> first name(s) <input type="text"/> last name <input type="text"/> client number <input type="text"/>	If you have more than one account held in Perpetual WealthFocus Super Plan and Pension Plan, please list the account numbers that this nomination applies to below. <input type="checkbox"/> This nomination is to apply to all my existing Perpetual WealthFocus Super Plan and Pension Plan accounts, or <input type="checkbox"/> This nomination applies to the account numbers listed below: <input type="text"/> <input type="text"/> <input type="text"/>
---	--

2. Nomination

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

- A valid **binding nomination** is a legal instruction, whereby the Trustee is legally obligated to pay your superannuation benefits according to the binding nomination.
 - A **binding non-lapsing nomination** does not expire (it will continue until further instructed).
 - A **binding lapsing nomination** is valid for three years after it was signed by the member. A new form must be signed and delivered to the Trustee if you wish to continue your nomination. If no valid nomination is made Perpetual will pay your benefit to a dependant(s) or your Legal Personal Representative. Your binding lapsing nomination will also cease to have effect if you subsequently marry, remarry or divorce.
- To be effective, you must sign your binding nomination before two witnesses who are each at least 18 years old, and who are not nominated as a beneficiary.
- A **non-binding nomination** is simply your recommendation to the Trustee as to whom it may pay your superannuation benefit. It is not binding on the Trustee, and the Trustee will use discretion when determining who to pay benefits to. This type of nomination does not require witness signatures.

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

IMPORTANT – before you complete the table below:

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

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

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

3. Declaration

By making the nomination in this form:

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

Signature of member (in black ink)

Note: This form cannot be signed under Power of Attorney

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

Witness declaration (for binding nominations only)

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

IMPORTANT – For binding nominations only:

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

Checklist

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

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

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

Binding nominations must be mailed to:

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

Non-binding nominations can also be emailed or faxed:

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

Beneficiary nominations

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

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

Your privacy

Privacy laws apply to our handling of personal information.

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

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

CHOICE OF SUPER FUND

You can generally ask your employer to pay your super contributions to the super fund of your choice.

By completing this form you'll be asking your employer to pay your super contributions to your Perpetual WealthFocus Super Plan account. This form provides a letter from the Trustee of the WealthFocus Super Plan stating it is a complying superannuation fund, and that it accepts employer contributions (overleaf) and information about how your employer can make contributions to the Super Plan on your behalf.

Instructions for completing this form: 1. If you are not already a WealthFocus Super Plan member you will need to apply first;
2. Complete and sign this form; and
3. Submit this form to your employer.

1. Details of my chosen super fund

I request that all future super contributions be paid as follows:

fund name	Perpetual WealthFocus Superannuation Fund	address	GPO Box 4171 Sydney NSW 2001
account number	A C		
fund Australian Business Number (ABN)	41 772 007 500	Unique Superannuation Identifier (USI):	PER 0068AU
fund bank account (BSB)	082-001	fund bank account number	647148575

2. I request that all future employer contributions are made to the fund specified above

employer name(s)																																																																																
employee name																																																																																
TFN																					date of birth																																																											
signature of employee																																																													date																			

Employers can make SuperStream compliant super contributions for employees using the fund details provided above.

3. This section is for your employer to read and to complete

Don't send a copy of this form to us or to the ATO. You must keep a copy for your own records for a period of five years.

Provided all fields are completed and this form is signed by your employee, any super contributions you make in the two months after receiving this form can be made either to your nominated super fund (your default fund) or to the employee's new chosen super fund. Super contributions after the two months must be made to the employee's new chosen super fund.

date form received		/		/		date you act on your employee's choice					
--------------------	--	---	--	---	--	--	--	--	--	--	--

4. How to make super payments

All employers need to be aware of their obligations to make superannuation payments as prescribed by the SuperStream standard. Information about SuperStream is available at www.ato.gov.au/Super/SuperStream. Employers can make SuperStream compliant super contributions for employees using the fund details provided above.

Contact us on 1800 003 001 if you need assistance understanding your employer super obligations or making payments for your employees.



Perpetual WealthFocus Super Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

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

COMPLYING FUND STATEMENT

To Whom It May Concern,

Perpetual WealthFocus Superannuation Fund

(Perpetual WealthFocus Super Plan and Pension Plan)

Australian Business Number (ABN): 41 772 007 500

RSE Registration No. R1057010

Unique Superannuation Identifier (USI): PER0068AU (Super Plan)

Unique Superannuation Identifier (USI): PER0403AU (Account Based Pension Plan)

Complying Fund Statement

Perpetual WealthFocus Superannuation Fund (the Fund) is a complying superannuation fund and a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and the Trustee of the fund has not received a written notice directing the Trustee not to accept any contributions made to the Fund by an employer-sponsor.

Contribution acceptance section

The Fund accepts all contribution types including superannuation guarantee contributions from any employer on your behalf.

Yours faithfully

Directors

Perpetual Superannuation Limited

Perpetual Superannuation Limited

ABN 84 008 416 831

AFSL 225246

RSE L0003315

Level 18, Angel Place

123 Pitt Street

GPO Box 4171

Sydney NSW 2001

Australia

DX 365 Sydney

www.perpetual.com.au

Investor service Centre

Phone 1800 022 033

Fax (02) 8256 1427

TRANSFER AUTHORITY

1. Applicant details

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

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

2. Fund details

FROM

fund name	
fund address	
fund phone number	
membership or account number	
Australian business number (ABN)	
Unique superannuation identifier	

TO

fund name	Perpetual WealthFocus
fund phone number	Superannuation Fund
client number (if known)	1 8 0 0 0 2 2 0 3 3
account number (if known)	
Australian business number (ABN)	4 1 7 7 2 0 0 7 5 0 0
Unique superannuation identifier	P E R 0 0 6 8 A U

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

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

Send the Rollover Benefit Statement directly to Perpetual.

3. Proof of identity

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

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

or

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

☐ Birth/Citizenship Certificate or Centrelink Pension Card

AND

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

Certification of personal documents

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

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

The following people are authorised to certify documents:

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

4. Authorisation

By signing this request form I:

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

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

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



Perpetual WealthFocus Super Plan

Product Disclosure Statement issue number 12 dated 1 March 2019

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

COMPLIANCE LETTER

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

To Whom It May Concern,

Perpetual WealthFocus Superannuation Fund (Perpetual WealthFocus Super Plan)

RSE Registration No. R1057010

Australian Business Number (ABN): 41 772 007 500

Superannuation Product Identification Number (SPIN): PER0068AU (Super Plan)

Unique Superannuation Identifier	PER0068AU
Account Name	PIML Super Apps
BSB	082001
Account Number	647148575
Electronic Address	http://supergate.superchoice.com.au/exchange/superstream

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

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

Yours faithfully

Directors, Perpetual Superannuation Limited

Perpetual Superannuation Limited

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PERPETUAL WEALTHFOCUS

Investment Book

**INVESTMENT BOOK
DATED 1 MARCH 2019**

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

Perpetual Superannuation Limited
ABN 84 008 416 831
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Perpetual 

IMPORTANT NOTES

PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

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

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

It contains important additional information about:

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

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

PERPETUAL WEALTHFOCUS SUPER PLAN PERPETUAL WEALTHFOCUS PENSION PLAN

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

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

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

GENERAL

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

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

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

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



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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 21.

INVESTMENT OPTIONS

SUMMARY OF INVESTMENT OPTIONS

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

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

INVESTMENT STRUCTURE

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

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

INVESTMENT OPTION PROFILES

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

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

INVESTMENT MANAGER

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

RISK LEVEL

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

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

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

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

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

SUGGESTED LENGTH OF INVESTMENT

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

DISTRIBUTION FREQUENCY AND DATES

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

OBJECTIVE

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

INVESTMENT APPROACH

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

INVESTMENT GUIDELINES

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

FOOTNOTES

You should refer to page 21 for details of footnotes.

SUITABILITY

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

ADDITIONAL INFORMATION

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

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	PERPETUAL GEARED AUSTRALIAN		PERPETUAL INDUSTRIAL SHARE		PERPETUAL SHARE-PLUS LONG-SHORT	
Investment manager	Perpetual Investment Management Limited		Perpetual Investment Management Limited		Perpetual Investment Management Limited	
Risk level	7 – Very high		7 – Very high		6 – High	
Suggested length of investment	Seven years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December	
Objective	<p>Aims to:</p> <ul style="list-style-type: none">enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource sharesoutperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">provide long-term capital growth and regular income through investment in quality industrial sharesoutperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.		<p>Aims to:</p> <ul style="list-style-type: none">provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares¹⁰outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">conservative debt levelssound managementquality business andrecurring earnings. <p>The gearing level of the fund must be kept within pre-determined guidelines. Within these, Perpetual Investments aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">conservative debt levelssound managementquality business andrecurring earnings. <p>Derivatives may be used in managing the fund.⁹</p>		<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">conservative debt levelssound managementquality business andrecurring earnings. <p>In addition, Perpetual Investments aims to take short positions predominantly in Australian shares¹⁰ that it believes will fall in value. The short positions are determined based on each stock’s expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the fund.⁹</p>	
Investment guidelines	Australian shares ¹⁰	90-100%	Industrial shares ¹⁰	90-100%	Australian shares ¹⁰	90-125%
	Cash	0-10%	Cash	0-10%	Short positions ¹²	0-25%
	Gearing level ¹¹	0-60%			Australian shares ¹⁰ (net) ¹²	65-100%
					Cash	0-35%

INVESTMENT OPTION PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	PERPETUAL SMALLER COMPANIES	SCHRODER AUSTRALIAN EQUITY	VANGUARD AUSTRALIAN SHARES INDEX
Investment manager	Perpetual Investment Management Limited	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Three years or longer	Seven years
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index• outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-to-five-year periods by investing in a broad range of companies from Australia and New Zealand.	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. <p>Derivatives may be used in managing the fund.⁹</p>	<p>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>	<p>The fund provides low costs with broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.</p>
Investment guidelines	Australian smaller company shares ¹⁰ 80-100% Cash 0-20%	Australian and New Zealand shares 95-100% Cash 0-5%	Australian shares 100%

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

INVESTMENT OPTION PROFILES

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

FOOTNOTES TO INVESTMENT OPTION PROFILES

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

ADDITIONAL INVESTMENT INFORMATION

INVESTMENT MANAGERS

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

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

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

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

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

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

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

PERPETUAL ETHICAL SRI INVESTMENT OPTION

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

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

ETHICAL EXCLUSIONS

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

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

SRI SCREENING

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

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

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

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

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

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



CERTIFIED BY RIAA

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

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

FUND HOLDINGS

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

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

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

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

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

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

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

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

CHANGES TO THE INVESTMENT OPTIONS

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

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

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

ASSET ALLOCATIONS AND INVESTMENT PERFORMANCE

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

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

CONSENTS

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

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

CONTACT DETAILS

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