

PERPETUAL'S POOLED SUPER TRUST

Product Disclosure Statement

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CONTACT DETAILS

If you have any questions or would like a copy of the PDS or any updates, any information incorporated by reference in the PDS or more information about Perpetual's Pooled Super Trust:

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Sydney NSW 2001

Website www.perpetual.com.au/pooledsupertrust

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IMPORTANT NOTES

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

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

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

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

1. ABOUT PERPETUAL'S POOLED SUPER TRUST

Perpetual's Pooled Superannuation Trust (ABN 89 544 906 125, RSE R1057027) (PST) is a pooled superannuation trust as defined in the Superannuation Industry (Supervision) Act 1993 (SIS).

The PST provides a tax-paid investment vehicle for complying superannuation funds, approved deposit funds, pooled superannuation trusts, life companies and certain other like entities (collectively referred to in this PDS as your 'fund') permitted by SIS.

The PST doesn't accept investments that represent segregated current pension assets.

The PST's Trust Deed, dated 21 June 1995 (as amended from time to time) and the law govern the operation of the PST and the rights and obligations of investors and the Trustee. A copy of the Trust Deed is available free of charge on request.

If your fund ceases to be a complying fund under SIS, you must take all reasonable steps to immediately dispose of your units in the PST unless the Australian Prudential Regulation Authority (APRA) directs otherwise. A breach of this requirement is an offence under SIS and the Trustee may treat such a breach as if you have given notice for withdrawal of your entire interest in the PST.

Perpetual Superannuation Limited (PSL) is:

- the trustee of the PST (Trustee)
- the issuer of interests in the PST and this PDS.

The Trustee is indemnified by the PST for liability incurred in respect of the PST unless the liability arises from fraud, negligent act, default, omission, breach of trust, breach of duty or such other act or omission specified by the law.

Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) (PIML) is:

- the PST's appointed administrator
- the responsible entity of the managed investment schemes (underlying funds), registered with the Australian Securities and Investments Commission (ASIC), into which the PST's investment options invest.

PIML is one of Australia's leading investment managers with \$27.7 billion in funds under management (as at 31 December 2018). By employing some of the industry's best investment specialists and applying a proven investment philosophy, PIML has been able to help generations of Australians manage their wealth.

PIML may from time to time appoint external specialist investment managers to manage one or more asset classes in the underlying funds in whole or in part. Details about any current external specialist investment managers at any time are available at our website or can be obtained free of charge by contacting us.

PSL and PIML are wholly owned subsidiaries of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group, which has been in operation for over 130 years.

Details of Trustee and executive remuneration can be found on our website at www.perpetual.com.au/pooledsupertrust.

2. HOW SUPER WORKS

Superannuation (super) is an effective way of saving for retirement which is, in part, compulsory. Super is generally a long-term investment, which has the following characteristics:

- tax incentives are provided by the Government
- there are different types of contributions that can be made by fund members or on their behalf (eg personal contributions, employer contributions, spouse contributions and government co-contributions)
- super guarantee contributions generally have to be made for employees by their employer if they are earning more than \$450 per month and most people have the right to choose the fund into which their employer should direct these compulsory contributions
- there are work and/or age-based conditions for making contributions to super, as well as dollar limits, depending on the various types of contributions
- there are restrictions on when super benefits can be withdrawn – generally once a fund member reaches age 65 or retires after reaching their preservation age (between ages 55 and 60, depending on their date of birth), although there are some other special circumstances where fund members may be able to access them earlier.

For further information about how super works, please refer to www.ato.gov.au/super or www.moneysmart.gov.au/superannuation-and-retirement.

3. BENEFITS OF INVESTING WITH PERPETUAL'S POOLED SUPER TRUST

The PST is a flexible and practical solution designed to help trustees of complying superannuation entities with their investments.

Within the PST, you can devise an appropriate mix of investments for your fund by investing in:

- single asset class investment options that provide exposure to Australian and international shares and/or
- the Balanced Growth investment option, where PIML determines the allocation of investments across asset classes, including Australian and international shares, property, fixed income, cash and enhanced cash and other assets.

Your initial investment in the PST must be at least \$100,000. The minimum initial investment in any investment option is \$50,000.

You can add to your investment in an investment option at any time with additional investments of at least \$2,000 by BPAY®.

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

FURTHER INFORMATION

Further details about how the PST operates are contained in a separate document titled 'Perpetual's Pooled Super Trust – Additional information', which forms part of this PDS.

You should read the important information about how the PST operates before making a decision. Go to www.perpetual.com.au/pooledsupertrustupdates.

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

4. RISKS OF SUPER

The amount of your fund members' future super savings (including contributions and returns) may not be enough to provide adequately for their retirement.

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 PST, we have detailed in the following table significant risks that may affect your investment. Each investment option may not necessarily be exposed to each of the risks and different investment options may carry different levels of risk, depending on their underlying assets. 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.

While we can't completely eliminate these risks, we aim to manage their impact by setting consistent and carefully considered investment guidelines.

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

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. The level of returns will vary, and future returns may differ from past returns. Investment in the PST is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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 an investment 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 your fund.
Derivatives risk	Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of the underlying fund. Other risks applying to derivatives include counterparty risk and liquidity risk, or where the derivative position is difficult or costly to reverse. See 'Use of derivatives' on page 4 for further details about how derivatives may be used in managing the underlying funds.
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.
Other risks	The investment professionals employed by PIML may change, which may affect the future performance of an investment option. Transactions may be suspended, which may result in delays in paying withdrawal requests. Investing in the PST, which holds units in managed investment schemes, may provide you with a different tax outcome than investing in a trust 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.

5. HOW WE INVEST YOUR MONEY

Investors in the PST can choose to invest in one or more of the following investment options:

- Industrial Share
- Global Share
- Balanced Growth.

When choosing your fund's investment option(s), you should consider the likely investment return, the risk and your fund members' investment timeframe. We recommend you consult a financial adviser for assistance in determining the most appropriate investment option(s) for your fund.

You can switch some or all of your investment in an investment option into another investment option(s) at any time.

We may add, close and/or terminate investment options at any time.

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

UNDERLYING FUND INVESTMENTS

Depending on the investment options you choose, you can gain access to the following main asset classes through your investment in the PST.

SHARES

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 increases.

PROPERTY

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.

FIXED INCOME

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.

CASH AND ENHANCED CASH

Cash investments may include 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.

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.

INVESTMENT APPROACH

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 in the management of the underlying funds for a range of investment activities including, but not limited to, the following purposes:

- managing asset exposures, including:
 - building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
 - as an alternative to the direct purchase or sale of underlying investments
 - creating market exposure where there are transactional or cost efficiencies
- gaining exposure to relevant indices and for short-term market exposure
- creating short exposure to a stock, security or market for relevant underlying funds' portfolios
- managing investment risk and volatility, including:
 - managing credit risk/exposure
 - managing actual/anticipated interest rate risk/duration
 - for arbitrage in relation to fixed income assets
 - hedging selected shares or securities against adverse movements in market prices
- managing currency risk and adjusting currency exposure
- generating additional income
- managing strategic and tactical asset allocation strategies.

The use of derivatives is consistent with each investment option's investment guidelines and objectives.

Investing in derivatives can expose an underlying fund to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table on page 3 for more information.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

PIML 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. PIML's 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, PIML's 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. PIML may also actively engage with companies to encourage them to improve their ESG practices where PIML believes it is in the interest of investors.

BORROWING

The Trustee is prohibited from borrowing except on a temporary basis to pay withdrawals to unitholders and cover settlements. In these events, the Trustee can borrow only up to 10% of the value of the PST's assets.

INVESTMENT OPTION PROFILES

Each investment option is designed to be suitable for investors with the appropriate risk level, investment timeframe and objective – see below.

Investment option	INDUSTRIAL SHARE	GLOBAL SHARE	BALANCED GROWTH
Risk level ¹	7 – Very high	7 – Very high	6 – High
Minimum suggested timeframe ²	Five years or more	Seven years or more	Five years or more
Investment return objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment in quality industrial shares outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth through investment in quality global shares outperform the MSCI World Net Total Return Index (AUD) (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 a diversified portfolio with an emphasis on Australian and international share investments outperform CPI + 5.0% pa (before fees and taxes) over at least five-year periods outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.
Investment approach	<p>PIML researches companies of all sizes using consistent share selection criteria. PIML's 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 underlying fund.</p>	<p>PIML aims to achieve the 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) for the purpose of reporting and determining whether performance fees are payable in the underlying fund 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 underlying fund's assets.</p> <p>Derivatives may be used in managing the underlying fund.</p>	<p>The underlying 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 underlying 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 underlying fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>
Investment guidelines	<p>Industrial shares³ 90-100% Cash 0-10%</p>	<p>International shares 75-100% Cash⁴ 0-25%</p>	<p>Australian shares⁵ 10-50% International shares⁵ 10-50% Property 0-15% Fixed income⁶ 0-45% Cash and enhanced cash 0-30% Other assets⁷ 0-30%</p>

- The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow fund members to compare investment options 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 may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Fund members should still ensure they 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. Any changes to SRMs at any time will be available at our website.

- This is a guide only and not a recommendation. You should discuss your investment in the PST with your financial adviser to ensure that it meets your fund's needs.
- The underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- Cash may be held in Australian dollars (AUD) or foreign currencies.
- This investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the underlying fund invests in the Perpetual Australian Share Fund, that 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 underlying fund'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.
- The underlying fund may invest in fixed income funds that allow gearing.
- The underlying fund may allocate up to 30% 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 underlying fund's diversification and may help reduce volatility.

6. FEES AND COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

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

Fees and costs can be deducted from your money, from the returns on your investment or from the PST's assets as a whole.

PERPETUAL'S POOLED SUPER TRUST		
TYPE OF FEE ¹	AMOUNT	
Investment fee	Investment option	Investment fee
	Industrial Share	0.99% pa
	Global Share	1.10% pa
	Balanced Growth	1.04% pa
Administration fee	Nil	
Buy/sell spread	Investment option	Buy/sell spread²
	Industrial Share	0.30%/0.00%
	Global Share	0.54%/0.00%
	Balanced Growth	0.34%/0.00%
Switching fee	Nil	
Exit fee	Nil	
Advice fees	Nil	
Other fees and costs	Nil	
Indirect cost ratio³	Investment option	Indirect cost ratio
	Industrial Share	0.11% pa
	Global Share ⁴	0.61% pa
	Balanced Growth	0.28% pa

- Defined fees for superannuation products can be found on our website at www.perpetual.com.au/pooledsupertrust.
- The buy/sell spreads may have changed since the issue date of this PDS – refer our website for current details at any time.
- This is the **estimated** ratio of total indirect costs of each investment option to the total average net assets of the investment option, based on indirect costs for the financial year ended 30 June 2018, which may vary in future years.
- This percentage includes an **estimate** of 0.18% for the performance-related fee which may apply in the underlying Perpetual Global Share Fund, based on the amount charged in that Fund for the financial year ended 30 June 2018. The amount payable in future years may vary depending on the underlying fund's actual performance.

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

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE BALANCED GROWTH INVESTMENT OPTION

This table gives an example of how the fees and costs in the Balanced Growth investment option can affect your investment over a 1 year period. You should use this table to compare this product with other superannuation products.

EXAMPLE: BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$100,000
Investment fees	1.04%	For every \$100,000 you have in the PST you will be charged \$1,040.00 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 PST	0.28%	And , indirect costs of \$280.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$100,000, then for that year you will be charged fees of \$1,320.00 for the PST.*

* Additional fees may apply. **And**, if you leave the PST, you may be charged an **exit fee** of **\$0** and a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy/sell spread** for exiting is **0.34%** (this will be equal to **\$340** for every \$100,000 you withdraw).

FURTHER INFORMATION

Further information about fees and costs is available in a separate document titled 'Perpetual's Pooled Super Trust – Additional information', which forms part of this PDS. The latest transaction costs and current buy/sell spread details for the investment options and superannuation fee definitions, which also form part of this PDS, are publicly available at our website.

You should read the important additional information about fees and costs before making a decision. Go to www.perpetual.com.au/pooledsupertrustupdates.

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

7. HOW SUPER IS TAXED

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

For further information about how super is taxed, please refer to www.ato.gov.au/super.

THE PST

PST INVESTMENT AMOUNTS

Your fund is responsible for paying the tax on any taxable contributions made to your fund. The PST doesn't accept investors' liabilities for contributions tax.

TAX ON INVESTMENT EARNINGS

As the PST is a complying superannuation entity, 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
- allowable deductions
- tax offsets (see below).

The PST does not distribute income to investors. The PST includes unrealised gains and losses and any income and net realised gains, net of tax, in each investment option's unit price.

TAX OFFSETS

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

INVESTORS

CAPITAL GAINS TAX

Provided your fund is a complying fund for the year in which your units in the PST are withdrawn or disposed of:

- capital gains arising from the withdrawal or disposal are exempt from capital gains tax and
- capital losses arising from the withdrawal or disposal can't be offset against other taxable capital gains.

GOODS AND SERVICES TAX (GST)

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

Generally, the PST 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.

The investment fees specified in the table within section '6. Fees and costs' on page 6 show the approximate net cost to PST investors of these amounts payable to us, on the basis that the PST is entitled to claim RITCs for the GST on these amounts.

8. HOW TO OPEN AN ACCOUNT

Please complete the application form, which is available at www.perpetual.com.au/pooledsupertrustupdates or by contacting us, and send it to us together with a cheque for your initial investment. The application form includes detailed investment instructions.

YOUR COOLING-OFF RIGHTS

As an investor in the PST, you have up to 14 days from the earlier of the time when you receive confirmation of the issue of your interest in the PST or the fifth business day after the issue of your interest in the PST where you can have your investment repaid ('cooling-off period').

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

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

- you are switching between investment options
- you exercise any of your rights as an investor in the PST.

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

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

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 Investments
GPO Box 4171
Sydney NSW 2001

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

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

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

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

Perpetual 