

Perpetual WealthFocus Investment Advantage

Product Disclosure Statement

Contents

1. About Perpetual Investment Management Limited
2. How Perpetual WealthFocus Investment Advantage works
3. Benefits of investing in Perpetual WealthFocus Investment Advantage
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply

Contact details

If you have any questions or would like a free copy of the PDS or any updates, any information incorporated by reference in the PDS or more information about Perpetual WealthFocus Investment Advantage:

Phone 1800 022 033 (for investors within Australia)
1800 062 725 (for intermediaries within Australia)
0800 442 261 (for investors from New Zealand)
0800 441 656 (for intermediaries from New Zealand)

Mail Perpetual WealthFocus Investment Advantage
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Sydney NSW 2001
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Website www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx

Email investments@perpetual.com.au

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 the PDS, including the Features Book and Investment Book. 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.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website www.perpetual.com.au. A paper copy of any updated information will be given to your without charge upon request. The Target Market Determination (TMD) for the Fund is available on our website or by contacting us.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand (please refer to 'Important additional information for New Zealand investors' in the Features Book for further information if you are a New Zealand investor). 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.

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

PRODUCT DISCLOSURE STATEMENT (PDS)
ISSUE NUMBER 11 DATED 18 DECEMBER 2023

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

Perpetual 

1. About Perpetual Investment Management Limited

Perpetual Investment Management Limited (PIML, we, us, our, or Perpetual) is:

- the responsible entity of the Perpetual WealthFocus Investment Advantage Fund (Fund)
- the issuer of units in the Fund and this PDS
- responsible for the selection of the underlying funds into which the Fund's investment options invest.

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

As the responsible entity of the Fund our main responsibilities are to manage the Fund according to its constitution (copy available free of charge by contacting us) as well as properly administering it.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Subject to the Corporations Act:

- we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust
- our liability is limited to our ability to be indemnified out of the assets of the Fund.

2. How Perpetual WealthFocus Investment Advantage works

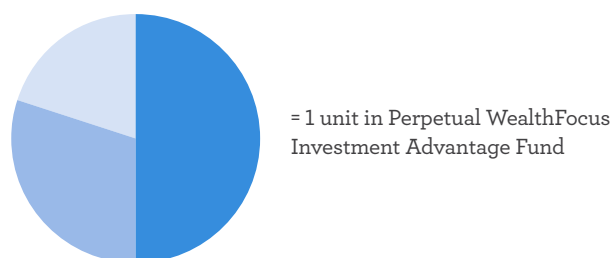
The Fund is a managed investment scheme that is registered (ARSN 091 142 460) with the Australian Securities and Investments Commission (ASIC). Perpetual WealthFocus Investment Advantage is the collective name for the investment options offered under the Fund.

Investors

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund. With your initial investment, you acquire one unit in the Fund. Your allocation between investment options (your portfolio structure) determines the make-up of your unit, as shown in the following example.

EXAMPLE PORTFOLIO STRUCTURE FOR A \$10,000 INVESTMENT INVOLVING THREE INVESTMENT OPTIONS

- Investment option 1 – \$5,000
- Investment option 2 – \$3,000
- Investment option 3 – \$2,000



The value of your unit is calculated based on:

- the proportion of each investment option held in your portfolio structure and
- the value of the investment options in your portfolio structure.

This means that the value of your unit in the Fund may be different to the value of the unit held by another investor in this Fund.

Most investment options invest in corresponding managed funds (underlying funds).

The unit that you hold in the Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Value of your investment

When you invest in an investment option, you will be allocated notional units in that investment option. The value of your investment will vary as the investment option's daily notional unit price changes to reflect increases or decreases in the market value of the investment option's underlying assets.

Investments and withdrawals

Investments

The minimum initial investment in the Fund is \$2,000 (\$1,000 with savings plan), which may be paid by cheque, direct debit or BPAY®.

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

You can increase your interest in the Fund at any time with additional investments by direct debit or BPAY.

You can also make regular investments on a monthly or quarterly basis using the savings plan.

Withdrawals

You can withdraw all or part of your investment in an investment option generally at any time as long as you maintain a minimum balance (currently \$1,000) in the Fund after any partial withdrawal, otherwise we may close your account and pay the balance of your investment to you.

Subject to having a minimum account balance of \$20,000, you can also set up a regular withdrawal plan to receive regular payments from your investment on a monthly, quarterly, half-yearly or yearly basis using the regular withdrawal plan.

How units are issued or withdrawn

When you invest in Perpetual WealthFocus Investment Advantage you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. However, we use notional units and notional unit prices to determine the value of your portfolio structure based on your chosen investment options.

Generally, if our Sydney office receives and accepts an investment application electronically or otherwise (including investment amounts received by BPAY, where applicable), switch or withdrawal request (including those made online via myPerpetual) by 3.00pm on any business day, it will be processed it will be processed using that day's notional entry or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated notional entry or exit price. If it's a non-working day for Perpetual in Sydney, it will be processed using the next available notional entry and/or exit price(s).

Accepting your application includes us verifying your identity. We have the discretion not to accept applications and can suspend processing them if we believe that's in the best interests of investors or if required by law.

The number of notional units allocated in respect of an investment option is determined by dividing your investment amount (less fees and taxes) by the applicable notional entry price. The number of notional units withdrawn for withdrawals is determined by dividing the withdrawal amount by the applicable notional exit price.

For current notional entry and exit prices for each investment option, visit our website or contact us.

The proceeds from any withdrawal will usually be available within 3-5 business days from when we have accepted the request, given normal operating conditions, but no later than 30 or 70 days (depending on the investment option) after we have accepted the request (subject to any suspension).

Suspension of applications, switches and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset in the Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for the Fund in accordance with the Fund's constitution and the law.

Applications or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

Withdrawal of large investments

We can in certain circumstances also delay or stagger the payment of large withdrawal requests.

Distributions

Distribution frequencies and effective dates for distributions are either quarterly, half-yearly or yearly as applicable to the relevant investment option, as shown in the 'Investment option profiles' in the Investment Book. Distributions not reinvested are generally paid within 21 days but no later than 60 days after the end of the distribution period. Any delays in receiving distributions from external underlying funds may result in delays in our payment of distributions.

The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, an investment option may also distribute a payment out of the capital invested. The components of a distribution will depend on the investment option(s) you invest in and the nature of its underlying assets.

Your distribution is the sum of your proportional entitlement to distributable income from each investment option in your portfolio. Your distribution from each investment option is based on the entire distribution period and not just the period during which the investment option was included in your portfolio structure. This applies to all investment options. Your distribution amount will vary and sometimes there might not be any distribution.

Your distributions for each investment option may be:

- reinvested in the same investment option
- invested in Perpetual Cash investment option or
- deposited into your nominated Australian bank, building society or credit union account.

Interest earned on application, withdrawal and distribution accounts

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

Further information

Further details about how the Fund works, including information about acquiring and disposing of interests, reporting and how notional units are priced and investments are valued, as well as important additional information for New Zealand investors, are contained in separate documents titled 'Perpetual WealthFocus Investment Advantage – Features Book' (Features Book) and 'Perpetual WealthFocus – Investment Book' (Investment Book), which form part of this PDS.

You should read the important information about how the Fund works, before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

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

3. Benefits of investing in Perpetual WealthFocus Investment Advantage

The Fund offers a range of over 25 investment options managed by more than 10 investment managers with a range of investment styles within a single fund, which you can combine to create a portfolio structure that is unique to you. The advantage is that no matter what your portfolio structure is, you hold one unit in a single fund. This means that when you change your portfolio structure, add to your investment, or make a partial withdrawal, you continue to hold that same unit. This offers three capital gains tax benefits:

Feature	Benefit
Changes to an investor's portfolio structure don't constitute a CGT event	There is no capital gains tax on switches.
Additional investments don't alter the acquisition date of a unit	The capital gains tax discount (where applicable) is available after 12 months from the date of initial investment.
Partial withdrawals are cost base adjustments	There is no capital gains tax on partial withdrawals until withdrawals exceed the cost base of the unit.

Optional features

The Fund offers the following features to make it easy for you to manage your account and keep track of your investment:

- **direct debit** – for authorising us to debit your nominated account directly to make your initial and/or additional investments
- **BPAY®** – for making investments electronically
- **savings plan** – for making regular investments
- **switching** – for restructuring your investment portfolio
- **auto-rebalancing** – for maintaining your investment strategy
- **regular withdrawal plan** – for receiving regular payments from your investment
- **email** – for providing various instructions to us and requesting withdrawals
- **myPerpetual online access** – for accessing and viewing your investment information, transacting on your account and updating your personal details online
- **authorised representative** – you can appoint a person, partnership or company as your authorised representative to act on your behalf in relation to your investment.

Further information

Further details about the features and benefits of the Fund, including information about opening and operating your account, are contained in the separate Features Book, which forms part of this PDS.

You should read the important information about the features and benefits of the Fund before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

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4. Risks of managed investment schemes

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 or you may not receive income over a given timeframe. 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 (in no particular order) 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.

The 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 whether the investment options offered under the Fund are suited to your financial needs and the level of diversification you need.

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 will differ from past returns. Investment in the Fund 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, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
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.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a fund's ESG approach may affect the fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
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. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments 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.
Derivatives risk	<p>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.</p> <p>Losses arising from the realisation of a derivative position may adversely impact a fund's distributable income.</p> <p>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.</p> <p>See 'Use of derivatives' in the Investment Book for details about how derivatives may be used by the investment managers of the underlying funds.</p>
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.
Other investment risks	<p>The following risks are inherent within any managed investment scheme:</p> <ul style="list-style-type: none"> the investment professionals employed by a fund's investment manager may change, which may affect the future performance of that fund investing in a fund may have a different tax outcome than investing directly because of the application of tax laws to the fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income transactions may be suspended, which may result in delays in paying withdrawal requests an underlying fund may be replaced a fund (or an investment option within a fund) may be terminated.
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 taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the investment options.
Operational and cyber risks	<p>The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.</p> <p>Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.</p>

Further information

Further details about the risk of investing in the Fund are contained in the separate Features Book, which forms part of this PDS.

You should read the important information about the risks before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

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

5. How we invest your money

When choosing a fund or an investment option in which to invest, you should consider factors such as your desired investment return, your risk tolerance and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund and the investment options available under the Fund are appropriate for you.

Fund investments

The main asset classes in which you can invest via the Fund include:

- cash
- fixed income
- property
- infrastructure
- shares

Descriptions of these asset classes are contained in the Investment Book.

Derivatives

A derivative is a financial instrument that 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. Details about how derivatives may be used by the investment managers in the management of their underlying funds are contained in the Investment Book.

Environmental, social, governance and ethical factors

The Investment Book contains information about environmental, social (which includes labour standards), governance and ethical factors applying to Perpetual ESG Australian Share investment option.

Borrowing

The Fund’s constitution allows the Fund to borrow. The Fund doesn’t intend to borrow as part of its investment strategy, however the Fund may invest in other funds that can borrow (see the Investment Book for details of the investment strategy for each investment option) and borrowing may occur in the daily management of the Fund and its investment options. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm’s length basis).

Switches

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

To switch between investment options, submit a switch request online through myPerpetual or send us a completed ‘WealthFocus switch’ form (available from our website or by contacting us) by mail or scanned attachment to email.

Investment option profiles

The Investment Book contains a profile for each investment option, including the following details:

- investment manager
- risk level
- suggested length of investment
- distribution frequency and dates
- objective
- investment approach
- investment guidelines.

Suitability

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

Investment option profile for a balanced investment option

Perpetual Balanced Growth investment option	
Investment manager	
Perpetual Investment Management Limited	
Risk level¹	
6 - High	
Suggested length of investment²	
Five years or longer	
Distribution frequency and dates	
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 a diversified portfolio with an emphasis on Australian and international share investments• outperform the All Groups 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	
The fund invests in a diverse mix of growth, defensive and other investments, with a focus on Australian and international shares.	
Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.	
Currency 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. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.	
Derivatives and exchange traded funds may be used in managing each asset class. ³	
Investment guidelines	
Australian shares ⁴	10-50%
International shares ⁴	10-50%
Property	0-15%
Fixed income and credit ⁵	0-45%
Cash	0-30%
Other investments	0-30%

- 1 The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period – please refer to the separate Investment Book for details.
- 2 This is a guide only and not a recommendation. You should discuss your investment in the Fund with your financial adviser to ensure that it meets your needs.
- 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
 - hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund
 - 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.
- 4 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 predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international 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.
- 5 This investment option may invest in fixed income funds that allow gearing.

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.

Further information

Further details about switches are contained in the separate Features Book and other details about how we invest your money are contained in the separate Investment Book, which form part of this PDS.

The following additional information is also available in separate documents on our website, which also form part of this PDS:

- the commencement date for each investment option
- details of current underlying investment managers
- additional information about certain 'complex' underlying funds.

You should read the important information about how we invest your money before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

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

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

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

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

To find out more

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

Fees and costs summary

The information in the 'Fees and costs summary' can be used to compare costs between different managed investment schemes.

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 paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

The fees and costs that are charged for an investment in the Perpetual Balanced Growth investment option are shown in the 'Fees and costs summary' table below. Fees and costs vary between investment options (refer to the Features Book for details).

Fees and costs summary

Perpetual WealthFocus Investment Advantage – Perpetual Balanced Growth investment option		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are 1.11% pa (estimated).	Our management fees, which are expressed as a percentage of the net asset value of each investment option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each investment option's assets and reflected in its unit price. Management costs, including investment management fees, may be charged directly to an investment option and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee is Nil	A performance fee is an amount paid or payable in relevant underlying funds only if the underlying fund's investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are generally accrued in the underlying fund's unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction cost is 0.05% pa (estimated)	All transactions costs are paid out of the investment option's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs	0.25%/0.00%	Estimated transaction costs are allocated when an investor buys or sells units in an investment option by incorporating a

incurred in transactions by the scheme		buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

- 1 We may negotiate a rebate of all or part of our management with certain investors that are wholesale clients (as defined by the Corporations Act) or employees of the Perpetual Group. See 'Differential fees' within 'Additional explanation of fees and costs' in the separate Features Book for further information.
- 2 You can also authorise us to pay member advice fees to your financial adviser on your behalf out of your investment (see 'Member advice fees' in the 'Additional Explanation of fees and costs' section).

We may change our fees without your consent. However, we won't increase our management fee or the investment management fees, or introduce any new fees, without giving you at least 30-days' written notice. Management costs other than the investment management fees, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the ongoing annual fees and costs in the Perpetual Balanced Growth investment option can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Perpetual Balanced Growth investment option		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
Plus Management fees and costs	1.11%	And , for every \$50,000 you have in the Perpetual Balanced Growth investment option you will be charged or have deducted from your investment \$555.00 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
Plus Transaction costs	0.05%	And , you will be charged or have deducted from your investment \$25.00 in transaction costs
Equals Cost of Perpetual Balanced Growth investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$580.00 . [*] What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 We have assumed a constant value of \$50,000 for the whole year.

^{*}Additional fees may apply:

A **buy spread** of 0.25%, equal to \$12.50 on a \$5,000 contribution, will also apply.

Further information

Information about member advice fees and full details about the fees and costs for each investment option are available in the separate Features Book, which forms part of this PDS. The latest annual transaction costs and current buy/sell spread details for each investment option, which also form part of this PDS, are publicly available at our website.

You should read the important information about fees and costs before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

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 managed investment schemes are taxed

Your investment in a registered managed investment scheme is likely to have tax consequences for you each year, even if you don't change your investment. Registered managed investment schemes generally don't pay tax on behalf of investors and you will be assessed for tax on any income and capital gains arising from your investment in the Fund.

The Fund has elected into the AMIT regime. As an AMIT, the income attributed to you may be more than or less than the distributions you receive in respect of the financial year ending 30 June.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we strongly recommend you seek professional tax advice.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment in the Fund.

Tax treatment of the Fund

The structure and tax treatment of the Fund (refer to the Features Book for details) complies with the Product Ruling we have obtained from the Commissioner of Taxation (Commissioner). If tax laws change or if the Commissioner withdraws the Product Ruling it may result in different tax outcomes than those described in this PDS.

The Commissioner does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

Tax file number (TFN)/ Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have we or your (as applicable) have to withhold tax from the income distributed/attribution to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the investment options.

Further information

Further general information about how managed investment schemes are taxed, including the particular tax advantages of the Fund, is available in the separate Features Book, which forms part of this PDS.

You should read the important information about tax before making a decision. Go to www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx.

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

8. How to apply

New investment

Please complete the application form, which is included with the Features Book. The application form includes detailed investment instructions.

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

To make an additional investment in an existing investment option:

- by **direct debit** – complete the application form (electronic or hard copy) and submit it online or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application
- by **BPAY** – simply remit your additional investment amount, quoting your CRN and the Fund's **BPAY biller code 636993**.

Your cooling-off rights

You have up to 14 days from the earlier of the time when you receive confirmation of issue of your unit in the Fund (or notional units in the investment option) to you or the fifth business day after your unit in the Fund (or notional units in the investment option) is issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' in section 2 for details of when your unit in the Fund and notional units in the investment options 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 notional 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)
- you exercise any of your rights as an investor in the Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

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.

Investments repaid may create a taxable gain or loss so we recommend that you seek professional tax advice.

Inquiries and complaints

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Fund.

Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

Complaints

If you have a complaint about your investment in the Fund you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Client Services – Complaints
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, at any time, you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

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 WealthFocus Investment Advantage

Features Book

FEATURES BOOK
DATED 18 DECEMBER 2023

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

Perpetual 

Important notes

The information in this document forms part of and should be read in conjunction with Product Disclosure Statement issue number 11 dated 18 December 2023 for Perpetual WealthFocus Investment Advantage (PDS), which also includes the current Investment Book.

It contains important additional information about:

- how the Fund works
- the features and benefits of the Fund
- the risks of investing
- fees and costs
- how managed investment schemes are taxed
- important additional information for New Zealand investors
- how to apply.

References in the PDS, including this document, to 'we', 'us', 'our', 'PIML' and 'Perpetual' are to Perpetual Investment Management Limited as the responsible entity of the Fund and the issuer of units in the Fund and the PDS.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

References to 'you' or 'your' are to investors (including prospective investors) in Perpetual WealthFocus Investment Advantage.

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

The PDS describes the important features of Perpetual WealthFocus Investment Advantage. You should read it carefully before you decide to invest as it will help you to decide whether the Fund or investment options are appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. The PDS may also help when comparing the Fund to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Fund and/or investment options, you should speak to your financial adviser. You should consider the tax implications of investing in the Fund and investment options, which your financial and/or tax adviser will be able to help you with.

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 paper copy free of charge, on request.

You should keep a copy of the current PDS and any incorporated documents (including this Features Book and the Investment Book) 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. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in 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 investment options is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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

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

Contents

Important notes	inside front cover
How the Fund works	3
Investments	4
Switches	5
Withdrawals	5
Buy back option	6
How units are issued or withdrawn	6
Distributions	7
Reporting	7
How notional units are priced and investments are valued	8
Your privacy	9
Anti-money laundering/ counter-terrorism financing laws	9
Other documents	9
Continuous disclosure documents	9
Features and benefits	10
Mortgaging your unit	10
Transferring your unit	10
Instructions and changes	10
Authorised representative	10
myPerpetual online access	10
Other conditions	11
The risks of investing	12
Managing the risks	15
Fees and costs	16
Fees and costs summary	16
Cost of product information	16
Additional explanation of fees and costs	16
Tax	23
Attribution managed investment trust (AMIT) regime	23
Tax treatment of the Fund	23
Tax position of the Fund	23
Australian resident investors	23
Non-resident investors	24

Reporting	24
Goods and services tax (GST)	24
Important additional information for New Zealand investors	25
Application instructions	26
Application form	
Contact details	inside back cover

How the Fund works

Feature/transaction	Summary information
Initial investment	<p>\$2,000 minimum (or \$1,000 if you are establishing a savings plan). After reading the PDS, complete the application form (electronic or hard copy) and submit it online or send it to us:</p> <ul style="list-style-type: none"> • for investments by cheque – attach a cheque to your completed online application checklist or hard copy application form, as applicable. • for investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us.
Investment strategy	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option is recorded by us as:</p> <ul style="list-style-type: none"> • your investment strategy for all investments made by BPAY • your default investment strategy for additional investments (including savings plan) • your investment strategy for auto-rebalancing • your default drawdown for regular withdrawal plan payments. <p>You can change your investment strategy at any time.</p>
BPAY	To use BPAY for making investments, you'll need to quote BPAY biller code 636993 and your CRN.
Additional investments	<p>After reading the current PDS:</p> <ul style="list-style-type: none"> • for investments by direct debit – complete the application form (electronic or hard copy) and submit it online through myPerpetual or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your additional investment amount to us.
Savings plan	If you wish to make regular additional investments by direct debit from your nominated account, complete section 4 of the application form. You can also establish or amend a savings plan online through myPerpetual.
Switching	To switch all or part of your investment in an investment option (conditions apply), you can transact online through myPerpetual or send us a completed 'WealthFocus switch' form (available from our website or by contacting us) by mail or scanned attachment to email.
Auto-rebalancing	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 4 of the application form.
Withdrawals	If you wish to make a withdrawal, you can transact online through myPerpetual or send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or email withdrawal facility.
Regular withdrawal plan	You can choose to receive regular payments from your investment (conditions apply) by completing section 4 of the application form.
Distributions	You can have your distributions in an investment option reinvested in the same investment option, invested in Perpetual Cash investment option or deposited into your nominated account by noting your choice for each investment option in section 5 of the application form. Where we determine to reinvest part or all of your distribution, it will be reinvested in the same investment option.
New instructions or changes	<p>Please use myPerpetual online access or 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 'WealthFocus change of instructions' form (available from our website or by contacting us).</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the investment options by completing section 7 of the application form.
myPerpetual online access	You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 4 of the application form.
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.

Investments

Depending on your investment goals and the amount you have to invest, you can invest in one or more of the Fund's investment options.

Initial investment

The minimum initial investment is \$2,000 (or \$1,000 if you are establishing a savings plan), which may be paid by:

- cheque
- direct debit
- BPAY.

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

Accepting your application includes verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in this section for more information).

If you are a non-advised investor (which is an investor without a financial adviser listed on the application form), you may be required to undertake a Target Market Assessment in relation to your investment in an investment option as part of your application (see 'How units are issued or withdrawn' in the 'How the Fund works' section for more information).

Investment strategy

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

- all investments made by BPAY
- any additional investments (including savings plan), unless you nominate a different investment option(s)
- regular withdrawal plan, unless you nominate a different investment option(s)
- auto-rebalancing.

You need to specify on the application form if you want your investment strategy to differ from your initial investment.

When making any switches or withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for savings plan or regular withdrawal plan).

If you do not nominate an updated investment strategy following a switch or withdrawal from an investment option, we will make the following updates to your investment strategy:

- for partial switches or withdrawals, your investment strategy will remain unchanged
- for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction.

You can also change your investment strategy at any time by notifying us in writing.

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

The additional investment may be paid by:

- direct debit
- BPAY.

Direct debit

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

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated 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 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' in this section for details) or can be obtained free of charge by contacting us.

BPAY

BPAY is a convenient way for you to make investments in the investment options from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you indicate otherwise on your application form that you want to make investments in the investment options by BPAY, 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 Fund's **BPAY biller code 636993**.

Savings plan

With a savings plan, you can make regular investments in the investment option automatically by direct debit from your nominated Australian bank, building society or credit union account.

The savings plan investment can be made as follows:

- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

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

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on the relevant date in the following period.

You need to specify on the application form the allocation between investment option(s) for your savings plan investments **only if you want it to differ from your investment strategy**. If you also have the auto-rebalancing facility, your investment strategy and your nominated allocation for your savings plan must be the same.

You can change the investment allocation for your savings plan investments at any time by notifying us in writing. Please also contact us if you wish to change the investment amount or frequency, or cancel your savings plan. You can also make these changes online through myPerpetual.

Switches

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

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your client number and account number
- the amount to be switched from/to each investment option.

All switches, including those made under the auto-rebalancing facility, involve a withdrawal of money from one investment option at its notional exit price and an investment in another investment option at its notional entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on notional unit prices (see 'Buy/sell spread' in the 'Fees and costs' section for further information).

Switches between investment options do not constitute a disposal for tax purposes since this simply involves reallocating the portfolio structure of your unit. We may determine that part of your switch amount represents a share of the distributable/attribution income including realised net capital gains for that distribution period. We will advise you if this happens.

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 notional units in your chosen investment options to rebalance your investment portfolio regularly, as follows:

- quarterly (default frequency) – on the 24th of February, May, August and November
- half-yearly – on the 24th of February and August or
- yearly – on the 24th of August.

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' in the 'Fees and costs' section for further information) will apply to auto-rebalancing transactions.

Withdrawals

You can withdraw all or part of your investment in an investment option generally at any time as long as you maintain a minimum account balance of \$1,000 after any partial withdrawal, otherwise we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' in the 'Application instructions' section for more details) and include the following information:

- your client number and account number
- the name of the investment option(s)
- the number of notional units or amount to be withdrawn
- your payment instructions.

Generally your withdrawal proceeds can be deposited into your nominated Australian bank, building society or credit union account.

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.

We will confirm all withdrawals in writing (except regular withdrawal plan). For your protection, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

The proceeds from your withdrawal will usually be available within 3-5 business days, but can be up to 14 business days (i.e. during distribution periods) from when we have accepted the request, given normal operating conditions. However, withdrawals can take up to 30 or 70 days (depending on the investment option¹) after we have received a valid request.

- 1 30 days for the Perpetual Cash, Perpetual Australian Share, Perpetual Industrial Share, Perpetual Smaller Companies, Barrow Hanley Global Share, Perpetual Conservative Growth and Perpetual Balanced Growth investment options; 70 days for all other investment options.

If you withdraw your notional units in an investment option (includes switches out of an investment option) before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the investment option to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable/attribution income including realised net capital gains for that distribution period. We will advise you if this happens.

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.

Other conditions apply to email withdrawal requests (see 'Other conditions' in 'Features and benefits' section for details).

Regular withdrawal plan

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

To establish a regular withdrawal plan, you must also:

- have a minimum account balance of \$20,000
- maintain a minimum balance of \$1,000 for each of your selected investment options.

You can choose regular withdrawals to be paid from your selected investment options

- monthly – as at the 24th of each month
- quarterly – as at the 24th of January, April, July and October
- half-yearly – as at the 24th of January and July or
- yearly (default frequency) – as at the 24th of July.

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

The proceeds of your regular withdrawal plan will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within 3-5 business days, given normal operating conditions.

Your regular withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on the relevant date in the following period.

You need to specify on the application form the drawdown percentages from your investment option(s) for your regular withdrawal plan payments **only if you want it to differ from your investment strategy**. You can change the drawdown percentages for your regular withdrawal plan at any time by notifying us in writing.

Please also contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan relating to a nominated investment option if you withdraw your total investment from that investment option. We may also cancel your regular withdrawal plan relating to a nominated investment option if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that investment option to less than \$1000 (or another amount that we may set and advise you).

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

Buy back option

We may also agree to buy back your unit (comprising all of your notional units) in the Fund. This option is only relevant to New Zealand investors.

The withdrawal value that you'll receive for your unit under the buy back method will be reduced by any applicable duties and other costs that arise using this method, so it's likely that you'll receive less for the withdrawal of your unit than using the direct withdrawal method. You should seek financial and/or tax advice before requesting us to buy back your units. A buy back request form is available from us.

How units are issued or withdrawn

When you invest in Perpetual WealthFocus Investment Advantage you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. However, we use notional units and notional unit prices to determine the value of your portfolio structure based on your chosen investment options.

Generally, if our Sydney office receives and accepts an investment application electronically or otherwise (including investment amounts received by BPAY, where applicable), switch or withdrawal request (including those made online via myPerpetual) by 3.00pm on any business day, it will be processed using that day's notional entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated notional entry and/or exit price. If it's a non-working day for Perpetual in Sydney, it will be processed using the next available notional entry and/or exit price.

Applications received electronically or otherwise from non-advised direct investors will be subject to Perpetual undertaking an assessment to determine whether such investors are likely to be within an investment option's target market (Target Market Assessment) as described in the TMD for WealthFocus Investment Advantage Fund. The Target Market Assessment is a series of questions non-advised direct investors will be asked in order for us to understand whether they are within the target market for an investment option. If you are required to undertake a Target Market Assessment, we will typically contact you within 5 business days of receiving your investment application, however, it may take longer to complete the Target Market Assessment. For non-advised direct investors, accepting your application includes us completing the Target Market Assessment.

Once your Target Market Assessment is completed, we will inform you of the outcome of the assessment and, based on responses to certain filtering questions:

- if you are assessed as being unlikely to be in the target market for the investment option, your application into the investment option will not be accepted, and your investment amounts returned
- otherwise, your investment application will be accepted and processed using the entry price applicable to the business day when your completed application is accepted, subject to the discretions as set out below.

The number of notional units issued for investment applications and switches into an investment option is determined by dividing the investment or switch amount by the applicable notional entry price. The number of

notional units withdrawn for withdrawals and switches from an investment option is determined by dividing the withdrawal or switch amount by the applicable notional exit price.

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

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law (see 'Suspension of applications, switches and withdrawals' in this section for more information)
- to accept lower investment amounts
- to delay or defer the acceptance of an application, if you are a non-advised direct investor while we collect information about your circumstances to understand whether you are likely to be within the investment option's target market.

We can delay processing withdrawal requests (including switches from an investment option) or stagger the payment of large amounts from an investment option according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspensions of applications, switches and withdrawals' in this section for more information).

Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

Distributions

A distribution is the payment of an investment option's distributable income to investors at predetermined intervals.

At the end of each distribution period, an investment option's notional unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each investment option are shown in the 'Investment option profiles' in the Investment Book. Distributions not reinvested are generally paid within 21 days. However, the Fund's constitution allows up to 60 days after the end of the distribution period. Any delays in receiving distributions from external underlying funds may result in delays in our payment of distributions.

The Fund's constitution lets us make special distributions from each investment option on an interim basis without prior notice to you.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

Distribution payment options

You can choose to have your distributions for each investment option:

- reinvested in the same investment option
- invested in Perpetual Cash investment option
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

We can also determine to reinvest part or all of your distribution in an investment option.

Generally, for distribution reinvestments in the same investment option:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' in the 'Important additional information for New Zealand investors' section.

Reporting

Investors will 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 investments) 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 (except regular withdrawal plan withdrawal) or full withdrawal request being processed
- a distribution statement following a distribution
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after, to help you prepare your income tax return
- an annual capital gains tax statement for the financial year, generally provided by the end of August or shortly after to further help you prepare your income tax return if you have made a withdrawal during the year
- confirmation of any other transactions that we are required to report on.

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made

available via myPerpetual (see 'myPerpetual online access' in the 'Features and benefits' section for further information), although there may be times when we must also send correspondence to you in paper form.

How notional units are priced and investments are valued

When you invest, you acquire one unit in Perpetual WealthFocus Investment Advantage Fund. Your selection of investment options determines the make-up of your unit.

The value of your unit or an addition to your unit is generally the amount of your investment. Your unit value (and withdrawal amount) and entitlements are then calculated based on the net asset value of the investment options you select (that is, the proportions of the selected investment options referable to your unit). As the values of the selected investment options change, the value of your unit will change.

Units in a particular investment option are notional units only and are not issued to investors. Notional unit prices for each investment option are calculated by:

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

The net asset value of each investment option includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will be distributed/attributed to investors based on their portfolio structure.

Investments of each investment option are valued at their market value. In all cases, we determine the valuation method according to the Fund's constitution. For investment options investing in any other managed funds, it will normally be based on the exit price of units in the underlying fund(s).

We generally calculate and apply notional entry and exit unit prices for the investment options each business day.

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

Although your entitlements are calculated based on your portfolio structure, your interest as a unitholder is in the Fund's assets as a whole and not any particular investment

option. If the assets of an investment option are insufficient to meet its liabilities (including withdrawals), the assets of the other investment options are available to meet the shortfall in liabilities. We believe there is little likelihood of this situation occurring, as each investment option is managed independently of the other investment options and strict investment restrictions apply to each investment option.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

Suspension of applications, switches and withdrawals

In certain emergency situations that impact 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 investors' interests, we may suspend processing all applications or withdrawals for that investment option in accordance with the Fund's constitution (including any switches between relevant investment options). 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 us 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.

We may also choose to delay processing applications, switches or withdrawals until we have received the tax components for any distributions paid by the investment managers of the underlying funds during any given financial year.

For Perpetual Geared Australian investment option, the responsible entity 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 notional entry and/or exit price applicable when the suspension is lifted.

Delays in calculating and publishing notional 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 notionally 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 notional unit price you are entitled to, based on the date we received your completed transaction instruction.

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' in this section for details) or you can obtain a copy free of charge by contacting us.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested, your occupation (individual investors) and your beneficial owners (non-individual investors)
- 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 other sanction regimes that we may comply with)

- 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 for individual investors are collected in the application form included with this PDS. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

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

Other documents

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

- direct debit request service agreement
- myPerpetual online access conditions of use
- our privacy policy
- additional information about certain 'complex' funds
- the latest 'Full holdings disclosure' document for the Perpetual ESG Australian Share 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 Fund.

Continuous disclosure documents

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after the date of lodgement of that annual report
- any other material updates.

Features and benefits

Mortgaging your unit

We may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transferring your unit

You may transfer your unit (comprising all of your notional units) to another person by providing us with a signed and completed standard transfer form and any other required documents.

We will not accept a transfer request that relates to some but not all of your notional units.

A transfer of your unit will generally be a disposal for tax purposes, which may have tax implications (see the 'Tax' section for more details).

Instructions and changes

Any changes to your name and all changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in the 'Features and benefits' section.

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 the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the investment options.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in the 'Features and benefits' section.

myPerpetual online access

myPerpetual provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'How the Fund works' section for further information)
- check the total value of your investment in the investment options
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- update your investment strategy
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in the 'How the Fund works' section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' in the 'How the Fund works' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

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

Access by your adviser

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

You can change your adviser's access at any time by instructing us in writing.

Other conditions

An investor that appoints an authorised representative and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or 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
- 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 investor.

The risks of investing

Other significant risks that relate to a specific investment option

An investment option's investment strategy may involve specific risks. The following table shows the types of investment strategy risks applicable to each investment option. Descriptions of each type of risk follow the table.

Investment option	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual Cash	X									
Perpetual Diversified Income	X	X		X						
Schroder Fixed Income	X	X								
Vanguard Australian Fixed Interest Index	X	X	X							
Lazard Global Listed Infrastructure	X					X	X			
Vanguard Australian Property Securities Index	X		X							
Ausbil Australian Active Equity	X		X							
Fidelity Australian Equities	X		X							
Investors Mutual Australian Share	X		X							
Perpetual Australian Share	X		X							
Perpetual Concentrated Equity	X		X				X			
Perpetual ESG Australian Share	X		X							
Perpetual Geared Australian	X		X	X		X		X		
Perpetual Industrial Share	X		X							

Investment option	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual SHARE-PLUS Long-Short Fund	X		X					X	X	
Perpetual Smaller Companies	X		X							X
Vanguard Australian Shares Index	X		X							
Barrow Hanley Global Share	X		X							
Magellan Global	X					X	X			
MFS Global Equity	X		X							
Perpetual Global Allocation Alpha	X		X							
Platinum International			X			X			X	X
T. Rowe Price Global Equity	X		X							X
Vanguard International Shares Index	X		X							
Vanguard International Shares Index (Hedged)	X		X							
Perpetual Conservative Growth		X			X					
Perpetual Diversified Growth					X					
Perpetual Diversified Real Return					X					
BlackRock Tactical Growth		X	X	X					X	
Perpetual Balanced Growth			X		X					

Asset Class Concentration risk

Investing in a fund with exposure to predominantly one asset class such as Australian shares may lead to more volatile returns than investing in a fund with a more diversified portfolio with exposure to multiple asset classes.

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.

Drawdown risk

The risk of a steep decline in value of an investment portfolio from a relative peak. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

Gearing risk

With gearing, the investment manager may borrow money from a lender to increase the amount. 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 greater the level of gearing, 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). Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a greater loss of your investment capital.

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%

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 underlying fund.

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.

Gearing may also occur through the use of derivatives. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund.

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, the method used to achieve gearing and the costs of borrowing, if applicable. The greater the level of gearing, the greater the potential for loss of capital.

Inflation risk

The fund's inflation/CPI+ objective assumes the mid-point of the "Inflation Target" adopted by the Reserve Bank of Australia, which is a target for monetary policy in Australia to keep consumer price inflation within a specified range on average, over the medium term. The Inflation Target adopted by the RBA may change.

Inflation risk includes the risk of not meeting the fund's inflation/CPI+ Objective over the objective's stated timeframe because inflation is higher than the Inflation Target.

Investment Volatility risk

The risk there is a high level of volatility in the value of your investment because of a particular asset class or investment strategy. The value of your investment may vary significantly from day to day.

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.

Prime broker risk

PIML 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.

Short-position risk

A short position can be created when the 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.

Smaller company risk

When investing in a company 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 company may also be a new participant with limited public information or involve new concepts which may be speculative.

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

Managing the risks

How we manage risk

Investment risks

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

Please refer to 'Use of derivatives' in the 'Investment Book' for details about how derivatives may be used by the investment managers of their underlying funds for managing risks.

Conflicts risk

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

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.

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' in the 'How the Fund works' section for more details).

Fees and costs

Fees and costs summary

The information in this section provides further details about the fees and costs that you may be charged for investing in the investment options and should be read in conjunction with the PDS. You should read all information about fees and costs because it's important to understand their impact on your investment.

Unless otherwise stated, all fees and costs disclosed in this document are inclusive of the net effect of GST.

Fees and costs for particular investment options are set out in the 'Estimated ongoing annual fees and costs' table.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' table for the relevant investment option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment option	Cost of product
Cash	
Perpetual Cash	\$50.00
Fixed income and credit	
Perpetual Diversified Income	\$365.00
Schroder Fixed Income	\$350.00
Vanguard Australian Fixed Interest Index	\$220.00
Property and infrastructure	
Lazard Global Listed Infrastructure	\$575.00
Vanguard Australian Property Securities Index	\$240.00
Australian shares	
Ausbil Australian Active Equity	\$535.00
Fidelity Australian Equities	\$500.00
Investors Mutual Australian Share	\$540.00
Perpetual Australian Share	\$675.00
Perpetual Concentrated Equity	\$665.00
Perpetual ESG Australian Share	\$745.00
Perpetual Geared Australian	\$1,315.00 ¹
Perpetual Industrial Share	\$680.00

Perpetual SHARE-PLUS Long-Short	\$940.00 ²
Perpetual Smaller Companies	\$695.00
Vanguard Australian Shares Index	\$205.00
International shares	
Barrow Hanley Global Share	\$645.00
Magellan Global	\$830.00
MFS Global Equity	\$515.00
Perpetual Global Allocation Alpha	\$540.00
Platinum International	\$915.00
T. Rowe Price Global Equity	\$560.00
Vanguard International Shares Index	\$215.00
Vanguard International Shares Index (Hedged)	\$230.00
Multi Asset - conservative	
Perpetual Conservative Growth	\$495.00
Multi Asset - balanced	
Perpetual Diversified Growth	\$535.00
Perpetual Diversified Real Return	\$610.00
Multi Asset - growth	
BlackRock Tactical Growth	\$690.00
Perpetual Balanced Growth	\$580.00

- 1 Assumes an average gearing level of 50% of the underlying fund's gross asset value (GAV) – see footnote 5 to the 'Estimated ongoing annual fees and costs' table in this section for further information.
- 2 Assumes the sum of the underlying fund's long and short positions averages 140% – see footnote 6 to the 'Estimated ongoing annual fees and costs' table in this section for further information.

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for the investment option comprises:

- management fees and costs
- any applicable performance fees
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Investment option	Management fees and estimated management costs			Estimated performance fees (% pa) ³	Estimated transaction costs (% pa) ⁴	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Investment management fees (% pa) ¹	Estimated other management costs (% pa) ²			
Cash						
Perpetual Cash	0.10%	0.00%	0.00%	n/a	0.00%	0.10%
Fixed income and credit						
Perpetual Diversified Income	0.25%	0.45%	0.01%	n/a	0.02%	0.73%
Schroder Fixed Income	0.25%	0.45%	0.00%	0.00%	0.00%	0.70%
Vanguard Australian Fixed Interest Index	0.25%	0.19%	0.00%	n/a	0.00%	0.44%
Property and infrastructure						
Lazard Global Listed Infrastructure	0.25%	0.80%	0.08%	n/a	0.02%	1.15%
Vanguard Australian Property Securities Index	0.25%	0.23%	0.00%	n/a	0.00%	0.48%
Australian shares						
Ausbil Australian Active Equity	0.25%	0.80%	0.00%	n/a	0.02%	1.07%
Fidelity Australian Equities	0.25%	0.75%	0.00%	n/a	0.00%	1.00%
Investors Mutual Australian Share	0.25%	0.80%	0.00%	n/a	0.03%	1.08%
Perpetual Australian Share	0.25%	0.98%	0.01%	n/a	0.11%	1.35%
Perpetual Concentrated Equity	0.25%	0.98%	0.00%	n/a	0.10%	1.33%
Perpetual ESG Australian Share	0.25%	1.18%	0.00%	n/a	0.06%	1.49%
Perpetual Geared Australian	0.25%	2.15% ⁵	0.02%	n/a	0.21%	2.63%
Perpetual Industrial Share	0.25%	0.98%	0.00%	n/a	0.13%	1.36%
Perpetual SHARE-PLUS Long-Short	0.25%	1.38% ⁶	0.01%	0.00%	0.24%	1.88%
Perpetual Smaller Companies	0.25%	1.03%	0.00%	n/a	0.11%	1.39%
Vanguard Australian Shares Index	0.25%	0.16%	0.00%	n/a	0.00%	0.41%

International shares						
Barrow Hanley Global Share	0.25%	0.99%	0.00%	n/a	0.05%	1.29%
Magellan Global	0.25%	1.35%	0.00%	0.05%	0.01%	1.66%
MFS Global Equity	0.25%	0.77%	0.00%	n/a	0.01%	1.03%
Perpetual Global Allocation Alpha	0.25%	0.55%	0.13%	n/a	0.15%	1.08%
Platinum International	0.25%	1.35%	0.13%	n/a	0.10%	1.83%
T. Rowe Price Global Equity	0.25%	0.85%	0.00%	n/a	0.02%	1.12%
Vanguard International Shares Index	0.25%	0.18%	0.00%	n/a	0.00%	0.43%
Vanguard International Shares Index (Hedged)	0.25%	0.21%	0.00%	n/a	0.00%	0.46%
Multi Asset – conservative						
Perpetual Conservative Growth	0.25%	0.65%	0.05%	n/a	0.04%	0.99%
Multi Asset – balanced						
Perpetual Diversified Growth	0.25%	0.71%	0.06%	n/a	0.05%	1.07%
Perpetual Diversified Real Return	0.25%	0.85%	0.08%	n/a	0.04%	1.22%
Multi Asset – growth						
BlackRock Tactical Growth	0.25%	0.60%	0.05%	n/a	0.48%	1.38%
Perpetual Balanced Growth	0.25%	0.79%	0.07%	n/a	0.05%	1.16%

- 1 We have set the investment management fee for each investment option to align with the net management fee charged in the underlying fund (ie the gross management fee charged in the unit price of the underlying fund less any management fee rebate we may receive from the underlying fund and pass on to investors). All percentages are rounded up to two decimal places. See 'Investment management fee rebates' in this section for further information.
- 2 Estimated other management costs are based on the financial year ended 30 June 2023, which may vary in future years without notice. See 'Other indirect management costs' in this section for further information.
- 3 Estimated performance fees are generally based on average annual performance fees charged in the relevant underlying funds for the previous five financial years ended 30 June 2023 (or less if an underlying fund has been in operation for a shorter period). **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the underlying funds' actual investment returns. See 'Performance fees' in this section for further information.
- 4 Estimated transaction costs represent **net** transaction costs borne by all investors in an investment option after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2023, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.
- 5 The investment management fee percentage for Perpetual Geared Australian investment option is based on the underlying fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the underlying fund's net asset value (NAV)** assuming an average gearing level of 50% in the underlying fund, less the management fee rebate of 0.19% pa received from the underlying fund and applied to the investment option. If the average gearing level in the underlying fund over the year is lower or higher than 50%, the investment option's investment management fee based on the NAV of the underlying fund will be respectively lower or higher than 2.15% pa.
- 6 The investment management fee percentage for Perpetual SHARE-PLUS Long-Short investment option is based on the underlying fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.39% pa** (1.386% pa rounded up to two decimal places) **of the underlying fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year, less the management fee rebate of 0.01% pa received from the underlying fund and applied to the investment option. If the average sum of the underlying fund's long and short positions over the year is lower or higher than 140%, the investment option's investment management fee based on the NAV of the underlying fund will be respectively lower or higher than 1.38% pa.

Management fees and costs

Management fees

We receive management fees for managing and administering the Fund and overseeing the Fund's investments.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- Investment management fees payable in underlying funds
- operating expenses
- other indirect management costs.

Investment management fees

Investment management fees for your chosen investment option(s) are charged as management fees in the unit prices of the underlying funds.

Investment management fee rebates

We will pass on to investors any investment management fee rebates that we may receive from an underlying fund in our calculation of the relevant investment option's daily unit price.

Operating expenses

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund and its

Performance fees

Some investment options may incur performance fees indirectly where an underlying fund with a performance fee exceeds its performance hurdle and meets any other relevant conditions for a defined period of time. Where payable, the performance 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. Details of the basis for charging performance fees in relevant underlying funds are summarised in the following 'Performance fees' table.

Investment option ¹	Performance - fee rate ² (maximum fee ³)	Performance hurdle ⁴	Payment frequency
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 SHARE-PLUS Long-Short	13.98% (maximum 15%)	Benchmark S&P/ASX 300 Accumulation Index plus 2% pa	Half-yearly

1 Performance fee information for Schroder Fixed Income investment option is not available as the performance fee is accrued through various underlying interposed vehicles.

2 Percentage of outperformance.

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

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

investment options.

There is no limit in the Fund's constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

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 pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' in this section for further information), out of our management fees.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

Any abnormal operating expenses charged to a Fund will be an additional management cost for the relevant year.

Other indirect management costs

Derivatives

Management costs may also be incurred if a investment option or an underlying fund invests in any relevant derivatives.

Management costs in underlying funds

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Historical performance fees

The following 'Historical performance fees' table shows details of performance fees charged in relevant underlying funds over the previous five financial years ended 30 June 2023, as applicable. The estimated performance fees shown in the 'Estimated ongoing annual fees and costs' table in this section are based on the average annual performance fees charged over these previous five financial years (or less if the underlying fund has been in operation for a shorter period).

Historical performance fees

Investment option	Performance fees – financial year ended 30 June					Average annual performance fees
	2019	2020	2021	2022	2023	
Magellan Global	0.14%	0.03%	0.00%	0.00%	0.09%	0.05% pa
Perpetual SHARE-PLUS Long-Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Schroder Fixed Income	0.00%	0.00%	0.01%	0.01%	0.00%	0.00% pa

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 in an investment option's investment portfolio, or when an investment option experiences cash flows in or out of it.

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 notional unit price.

Estimated transaction costs that are incurred because investors buy or sell units in an investment option are also paid from the investment option's assets, but they are recovered from those transacting investors 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' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Estimated ongoing annual fees and costs' table in this section, are a cost to all investors in an investment option.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for the investment option based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the investment option's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

Estimated transaction costs are allocated when an investor notionally buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's notional entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor notionally buying or selling units in the investment option. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you and will impact the return on your investment. 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.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for the investment option at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section 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.

Buy/sell spreads

Investment option	Buy spread	Sell spread
Cash		
Perpetual Cash	0.00%	0.00%
Fixed income and credit		
Perpetual Diversified Income	0.30%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.16%	0.00%
Property and infrastructure		
Lazard Global Listed Infrastructure	0.50%	0.00%
Vanguard Australian Property Securities Index	0.12%	0.00%
Australian shares		
Ausbil Australian Active Equity	0.40%	0.00%
Fidelity Australian Equities	0.30%	0.00%
Investors Mutual Australian Share	0.50%	0.00%
Perpetual Australian Share	0.12%	0.12%
Perpetual Concentrated Equity	0.24%	0.00%
Perpetual ESG Australian Share	0.24%	0.00%
Perpetual Geared Australian	0.60%	0.00%
Perpetual Industrial Share	0.12%	0.12%
Perpetual SHARE-PLUS Long-Short	0.36%	0.00%
Perpetual Smaller Companies	0.24%	0.00%
Vanguard Australian Shares Index	0.10%	0.00%
International shares		
Barrow Hanley Global Share	0.25%	0.00%
Magellan Global	0.14%	0.00%
MFS Global Equity	0.30%	0.00%
Perpetual Global Allocation Alpha	0.26%	0.00%
Platinum International	0.30%	0.00%
T. Rowe Price Global Equity	0.30%	0.00%
Vanguard International Shares Index	0.12%	0.00%
Vanguard International Shares Index (Hedged)	0.14%	0.00%
Multi Asset- conservative		
Perpetual Conservative Growth	0.21%	0.00%
Multi Asset - balanced		
Perpetual Diversified Growth	0.24%	0.00%
Perpetual Diversified Real Return	0.20%	0.00%
Multi Asset - growth		
BlackRock Tactical Growth	0.24%	0.00%
Perpetual Balanced Growth	0.25%	0.00%

Further information about fees and costs

Borrowing costs

If any investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in the investment option's notional unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Estimated ongoing annual fees and costs' table in this section.

Miscellaneous fees

If you are a direct investor and we incur a fee because a cheque or direct debit for your investment in the investment options 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 constitution allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST.

Maximum fees and charges

Fee or cost	Maximum
Contribution fee	Up to 5.00% of the application amount
Withdrawal fee	Up to 5.00% of the withdrawal proceeds
Management fee (including investment management fees)	Up to 2.10% per annum of total assets of the Perpetual Cash, Perpetual Australian Share, Perpetual Industrial Share, Perpetual Smaller Companies, Barrow Hanley Global Share, Perpetual Conservative Growth and Perpetual Balanced Growth investment options Up to 5.00% per annum of total assets of all other investment options
Investment switching fee	The greater of \$100 or 5.00% of the amount reallocated between investment options
Expense recoveries	Unlimited

Increases or alterations to fees and costs

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

Management costs other than investment management fees, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS (including this Features Book) are inclusive of the net effect of GST.

Intermediary remuneration

Intermediaries include financial advisers, discount brokers and other intermediates.

Intermediary commissions

No commissions are paid to intermediaries.

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 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 following 'Member advice fees' table.

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

The deduction of notional units to pay a member advice fee will result in a cost base adjustment to your unit, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay member advice fees to your financial adviser every 12 months. We can refuse to deduct a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

Frequency	Payment basis ¹	How and when paid
One-off	Specified dollar amount only	Notional 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 notional units at the end of each month.
Ongoing	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of notional units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the investment options and pay to your 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.

Benefits received

As a result of brokerage paid by the Fund, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Fund.

Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

Attribution managed investment trust (AMIT) regime

The Fund has elected into the AMIT regime.

Tax treatment of the Fund

The structure and tax treatment of the Fund complies with the Product Ruling we have obtained from the Commissioner of Taxation (Commissioner), as renewed from time to time (refer to our website for details of the current Product Ruling number at any time).

The Commissioner does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

Tax position of the Fund

Generally, Australian income tax won't be payable by the Fund.

Under the AMIT regime, each year, we are required to break down the income of the investment option (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the investment options that is attributed to them each year ending 30 June. If there is income of an investment option that is not attributed to an investor, the investment option will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'How the Fund works' section.

The income of the investment options attributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your unit will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where an investment option's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

- 1 If this were to occur, the investment option's notional unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your unit for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

When you make your initial investment in one or more investment options, you'll be issued with one unit in Perpetual WealthFocus Investment Advantage Fund, which represents a single asset for tax purposes. You can make additional investments to the investment options by adding to the existing unit or, if we approve, by requesting that a new account be opened and a separate unit issued.

The cost base of your unit will equal the amount of your original investment plus any additional amounts invested.

A full withdrawal (including a repayment of your investment under your cooling-off rights) or transfer of your unit will constitute a disposal for tax purposes. This may create a taxable gain or loss for tax purposes.

A partial withdrawal of your unit reduces the cost base of your unit until the amount of the withdrawal exceeds the cost base. Where the amount of a withdrawal exceeds the cost base, the excess is treated as a capital gain.

Changes in your portfolio structure such as a switch do not constitute a disposal for tax purposes.

Annual tax statement

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Fund at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Reporting

We are required to report to the ATO certain information relating to your investment in the Fund, including transactions and the income distributed/attributed to you.

Tax residents of other countries

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Goods and services tax (GST)

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

Generally, the investment options 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 management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the investment options of these amounts payable to us, on the basis that the investment options is entitled to claim RITCs for the GST on relevant amounts.

Important additional information for New Zealand investors

If you are a New Zealand investor, we are required to provide the following additional information to you under New Zealand law.

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: currency risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment plan

Notional units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distribution payment options' in the 'How the Fund works' section for details) and the Fund's constitution constitutions (as amended).

Where part or all of a distribution is reinvested, we will send you a statement showing the amount of the distribution and the number of reinvested notional units that have been allocated to your investment in the Fund within 30 days from when those notional units were allocated.

The following documents are available from us, free of charge on request:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any)
- the current PDS relating to units in the Fund
- the constitution of the Funds and any amendments.

Application instructions

You should read the current PDS before making an investment.

New investment

Your initial investment in the Fund must be at least \$2,000 (or \$1,000 if you are establishing a savings plan).

To invest in the Fund, complete the application form (electronic or hard copy) in or accompanying the PDS:

- if investing by cheque – send us a **cheque** for your initial investment amount made payable to '**PIML – WFIA – [insert name of applicant(s)]**' together with either a copy of your completed online application checklist or your hard copy application form (as applicable)
- if investing by **direct debit** – submit the application form online or send it to us and we'll debit the initial investment amount directly from your nominated account once we've accepted your application
- if investing by **BPAY**:
 1. submit the application form online or send it to us
 2. remit your initial investment amount once you've received your Customer Reference Number (CRN) from us, quoting your CRN and **BPAY biller code 636993**.

The following table will assist you in completing the 'Investor details' section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant '**Customer identification form**' available at our website or by contacting us.

If you are a non-advised direct investor, you may be required to undertake a Target Market Assessment as part of your application (see 'How units are issued or withdrawn' in the 'Operating your account' section for more information).

Additional investments

To make an additional investment into an existing investment option:

- if investing by **direct debit** – complete the application form (electronic or hard copy) and submit it online or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and **BPAY biller code 636993**.

Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details ¹
I - Individual ²	3A	Individual	3A - for individual
J - Joint individuals ²	3A	Both individuals	3A - for each individual ³
C - Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B - for the company
P - Partnership ⁴	3B	Partners	3B - for the partnership
T - Trust ⁵	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the trust
Individual trustee(s)	3A		
Corporate trustee	3B		
S- Superannuation funds	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the superannuation fund
Individual trustee(s)	3A		
Corporate trustee	3B		
A - Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the association
G - Government body	3B	All authorised signatories	3B - for the government body
O - Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the entity ⁶

- 1 See the 'Tax' section in the PDS for further information. The following codes may be used in place of the TFN for individual investors:
 - 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
 - 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
 - 888 888 888 – where you are a non-resident and do not have a TFN.
- 2 Individuals or joint individuals include adult(s) investing for a child under 18 years.
- 3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.
- 4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- 5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

Lodging your application form

You can lodge your completed application form (including your cheque, if applicable) with your intermediary or at our Sydney office or post (no stamp required if posted in Australia) to:

Reply Paid 4171
 Perpetual WealthFocus Investment Advantage
 GPO Box 4171
 Sydney NSW 2001
 Australia

Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Fund
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application (including switch).

Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

Joint investors

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

Existing accounts

If you request to apply any investments to an existing account number, any financial adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account.

Any financial adviser currently receiving percentage-based member advice fees from your existing account will have those fees applied to any additional investments under that account number.

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Contact details

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

Website

www.perpetual.com.au

Email

investments@perpetual.com.au

Phone

During business hours (Sydney time)

Within Australia:

1800 022 033 – for investors

1800 062 725 – for intermediaries

From New Zealand:

0800 442 261 – for investors

0800 441 656 – for intermediaries

Postal address

Perpetual WealthFocus Investment Advantage

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Australia

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual 



Perpetual WealthFocus Investment Advantage

Product Disclosure Statement issue number 11 dated 18 December 2023

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investor type

Are you an existing Perpetual investor?

no ☐

yes ☐

client number

If yes, would you like to open a new account or make an additional investment into an existing account?

new account* ☐

additional investment ☐

existing account number

please go to section 2

Investor type (please select only one investor type)

individual** ☐

joint** ☐

company ☐

superannuation fund ☐

trust ☐

partnership ☐

association ☐

government body ☐

other entity ☐

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years. Complete section 3B, name of child.

2. Investment amount and payment details

How much would you like to invest?

Source of funds being invested (tick most relevant option)

retirement savings ☐

employment income ☐

business activities ☐

sale of assets ☐

inheritance/gift ☐

financial investments ☐

other

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

BPAY ☐

we will send you a Customer Reference Number (CRN) once we receive your application form

cheque (initial investments only) ☐

make cheque payable to **PIML-WFIA** – [insert name(s) of applicant(s)]

direct debit ☐

debit my/our bank account nominated in section 6 as bank account 1.
I/We acknowledge and accept the terms and conditions of direct debit available at www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx

3. Investor details

Existing investors in the Fund need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title

MrMrsMissMsOther

first name(s)

last name

occupation

date of birth

gender

malefemale

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes(complete the following details and then proceed to question 2 below)

no(proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes(complete the following details)

no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

Investor 2 (joint account holder)

title

MrMrsMissMsOther

first name(s)

last name

occupation

date of birth

gender

malefemale

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes(complete the following details and then proceed to question 2 below)

no(proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes(complete the following details)

no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

2 of 15

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

phone (business hours)

phone (after hours)

mobile

email address

Investor 2 (joint account holder)

Residential address (mandatory)

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

phone (business hours)

phone (after hours)

mobile

email address

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

Postal address (if different to residential address)

po box

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

Postal address (if different to residential address)

po box

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

3. Investor details (continued)

B. All other account holders

company name/corporate trustee																													
name of superannuation fund, trust, partnership, association, government body, co-operative, or child*																													
tax file number															and/or ABN														
principal business activity																													
c/-																													
po box					unit number					street number																			
street name																													
suburb (if relevant) OR city																													
state					postcode					country																			
phone (business hours)										mobile										fax									
email address																													

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

*Complete this line if you are an adult(s) investing for a child under 18. Provide adult name(s) a/c child's name. No other lines are required to be completed for section 3B.

4. Features

Existing investors in the Fund need only complete this section if you wish to add any new features or change existing features.

Indicate which optional features you would like applied to your account.

BPAY for additional investments	yes (default)	<input type="checkbox"/>	no	<input type="checkbox"/>
Savings plan	yes	<input type="checkbox"/>	monthly (default)	<input type="checkbox"/>
			quarterly	<input type="checkbox"/>
Auto-rebalancing	yes	<input type="checkbox"/>	quarterly (default)	<input type="checkbox"/>
			half-yearly	<input type="checkbox"/>
			yearly	<input type="checkbox"/>
Regular withdrawal plan	yes	<input type="checkbox"/>	monthly	<input type="checkbox"/>
			quarterly	<input type="checkbox"/>
			half-yearly	<input type="checkbox"/>
			yearly (default)	<input type="checkbox"/>
Investor myPerpetual online access	view & transact (default)	<input type="checkbox"/>	view only	<input type="checkbox"/>
Adviser myPerpetual online access Note: your financial adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)	view & transact (default)	<input type="checkbox"/>	view only	<input type="checkbox"/>
Investment information to be sent in the mail Note: most of your investment information is also available online through myPerpetual	online only (default)	<input type="checkbox"/>	online and mail	<input type="checkbox"/>
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	no (default)	<input type="checkbox"/>	yes	<input type="checkbox"/>
Marketing material I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default)	<input type="checkbox"/>	no	<input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the Features Book for that optional feature.
- If you have nominated an optional feature above, please ensure you also complete all details in the relevant columns of the table in the following section.

5. Investment allocation

The minimum initial investment is \$2,000 (or \$1,000 if you are establishing a savings plan).

Investment option	short code	initial investment	savings plan or regular withdrawal plan	investment strategy (BPAY & auto-rebalancing) %	distributions (indicate preference with an X)		
		\$ or %	\$		reinvest (default)	Perpetual Cash	bank account 1
Cash							
Perpetual Cash	ICCA						
Fixed income							
Perpetual Diversified Income	PICDIN						
Schroder Fixed Income	PICDAB						
Vanguard Australian Fixed Interest Index	PICVGY						
Property & Infrastructure							
Lazard Global Listed Infrastructure	PICLGL						
Vanguard Australian Property Securities Index	PICVGP						
Australian shares							
Ausbil Australian Active Equity	PICUBA						
Fidelity Australian Equities	PICFID						
Investors Mutual Australian Share	PICIMA						
Perpetual Australian Share	ICAS						
Perpetual Concentrated Equity	PICCEF						
Perpetual ESG Australian Share	PICSRF						
Perpetual Geared Australian	PICGAF						
Perpetual Industrial Share	ICIS						
Perpetual SHARE-PLUS Long-Short	PICSPF						

Perpetual Smaller Companies	ICSC				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares Index	PICVGA				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
International shares							
Barrow Hanley Global Share	ICIT				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magellan Global	PICAAI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MFS Global Equity	PICMFG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Global Allocation Alpha	PICSGF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Platinum International	PICPLI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
T. Rowe Price Global Equity	PICTRP				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index	PICVIS				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index (Hedged)	PICVGI				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi Asset – conservative							
Perpetual Conservative Growth	ICCG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi Asset – balanced							
Perpetual Diversified Growth	PICDGF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Diversified Real Return	PICDRR				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi Asset – growth							
BlackRock Tactical Growth	PICUBB				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Balanced Growth	ICBG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total				100%			

6. Bank account details

Existing investors in the Fund need only complete this section if you wish to add or change your bank account details.

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the direct debit service agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB)

–

account number

name of account holder

signature of account holder A

signature of account holder B

date

/

/

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**.

name of financial institution

branch name

branch number (BSB)

–

account number

name of account holder

signature of account holder A

signature of account holder B

date

/

/

7. Authorised representative

Existing investors in the Fund need only complete this section if you wish to add or change an authorised representative. Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the Features Book for more details.

no ☐ please go to section 8.

yes ☐ please complete the details below.
I have read the terms and conditions associated with appointing an authorised representative.

myPerpetual online access for my authorised representative

view and transact (default) ☐ or view only ☐

authorised representative details:

first name(s)

last name

po box

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

signature of
authorised
representative

date / /

8. Member advice fee

Complete this section if you have agreed with your financial adviser to have a member advice fee deducted. In collecting this fee, Perpetual acts as agent for your adviser.

For new ongoing fee arrangements, the fee will begin on the business day we receive the form (3pm cut-off applies). Ongoing advice fees are paid monthly by the withdrawal of units from the account above. A percentage ongoing advice fee is calculated on the average daily balance of your investment over the month.

ongoing member advice fee (including GST)

. % per annum (cannot be paid where the investment is made with a borrowed amount) or

\$ per month

The ongoing member advice fee will be paid as a deduction pro rata across your investment portfolio.

Based on your current balance, an estimate of the fees payable over a 12 month period is \$

ongoing fee arrangement anniversary day

Enter the date on which you received a Fee Disclosure Statement or first consented to the ongoing fee. This date must be the same, or prior to, the date you signed the form in section 10.

		/			/				
--	--	---	--	--	---	--	--	--	--

The ongoing fee arrangement will not be accepted if this section is not completed.

The anniversary day is each anniversary of the date entered above.

If you do not renew your consent to the ongoing fee, we will stop deducting it from your account 150 days after the anniversary day, however you may withdraw or vary your consent earlier than this date.

Important: Units are redeemed from your account on the day we receive this consent form and the advice fee is paid to your financial adviser through their licensee or dealer group the following month. You may withdraw your consent up until the end of the month in which you provide this form. If you do so, the advice fee will be credited to your account at the unit price effective on the date you withdraw your consent. Any instruction received after 3pm will be processed on the following business day.

one-off member advice fee (including GST)

\$

The one-off member advice will be paid as a deduction pro rata across your investment portfolio.

Perpetual can refuse a request to pay fees under an ongoing fee arrangement or a one-off fee.


9. Financial adviser use only

Financial adviser details and member advice fee

Where an ongoing member advice fee has been agreed with the investor (see section 8 of this application form):

- A percentage member advice fee cannot be paid on a borrowed amount used to make an investment. I can confirm that I have made reasonable enquiries to determine that the investment has not been made with borrowed amounts.
- I will promptly notify Perpetual in writing if I am no longer entitled to receive the member advice fee.
- I acknowledge that where agreed services are not provided to the member, Perpetual reserves the right to claw back fees.
- I consent to Perpetual acting as my agent to collect any agreed member advice fee agreed in 'Member Advice Fee' section of this application form.

financial adviser name																															
phone (business hours)											phone (after hours)																				
mobile											fax																				
postal address																															
email																															
AFSL licensee name																															
AFSL number																															
either Perpetual adviser number																															
or dealer group																															
dealer branch																															
financial adviser signature																date															
IL GN				/				/				(Group)																			
IL AN				/				/				(Adviser)																			
IL CN				/				/				(Client)																			



10. Declaration and signature

I/We declare and agree that:

- I/we have read the Product Disclosure Statement (PDS) and all Supplementary Product Disclosure Statements (SPDSs) (if applicable), (including but not limited to the Features Book and Investment Book) and any relevant incorporated material to which this application applies, and have received and accepted the offer to invest in Australia or New Zealand
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and the provisions of the constitution (as amended) of the Fund that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the Features Book. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under Features Book
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the following section or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in the following section or the relevant customer identification form.

I/We acknowledge and agree that:

- if I/we do not renew my/our consent to the ongoing fee arrangement, the member advice fee specified in Section 8 of this form will be deducted for a maximum of 150 days after the anniversary date of the ongoing fee arrangement. Consent may be withdrawn or varied at any time during the ongoing fee arrangement by notice in writing to my/our financial adviser or Perpetual.
- The ongoing fee arrangement may continue where Perpetual is advised by the outgoing AFS licensee or financial adviser that the services under the ongoing fee arrangement are to be provided by a new AFS licensee or financial adviser and that I/we have consented to that transfer
- the information contained in the PDS is not investment advice or a recommendation that a Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with income tax law and the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

☐

Additional declaration for New Zealand investors

I/We understand that the PDS is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a PDS as compared to an investment statement under New Zealand law. I/We have read and understand the 'Important additional information for New Zealand investors' section in the PDS.

10. Declaration and signature (continued)

Joint applicants must both sign

signature of investor 1 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

☐

sole director

☐

director

☐

secretary

date

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

signature of investor 2 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

☐

director

☐

secretary

date

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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.
- Investors should retain a copy of the 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 the customer identification documents requested in this application form or the relevant Customer Identification form?

☐

OR, if you are opening a new account and do not have a financial adviser, completed the following section of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in the following section of this application form or the relevant customer identification form)?

Please send your completed application form to:

Reply Paid 4171
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form) and have not provided this documentation previously. **If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.**

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 a joint investor, please provide the relevant documents for BOTH investors.

- **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 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 Services Australia (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.

11. Identification verification for individuals and joint investors (continued)

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth).

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, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist 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
- An architect
- 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
- A registered migration agent
- 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 financial adviser or financial planner
- 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"/>

Perpetual WealthFocus

Investment Book

INVESTMENT BOOK
DATED 2 FEBRUARY 2024

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

Issued by Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSEL0003315

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 11 dated 18 December 2023 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 15 dated 18 December 2023 for Perpetual WealthFocus Super Plan
- Product Disclosure Statement issue number 15 dated 18 December 2023 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).

A reference in this document to 'we', 'our' and 'us' is a reference to each of Perpetual Investment Management Limited as issuer of interests in Perpetual WealthFocus Advantage and to Perpetual Superannuation Limited as trustee of Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan

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.

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

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

Contents

Important notes	inside front cover
Main asset classes available	2
Investment options	3
Investment structure	4
Investment option profiles	4
Additional investment information	20
Investment managers	20
Use of derivatives	20
Environmental, social, governance (ESG) and ethical factors	21
Additional information about certain 'complex' funds	25
Changes to the investment options	25
Asset allocations and investment performance	25
Consents	25
Contact details	inside back cover

Main 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	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates. ¹
Commodities	Commodities are raw materials or primary agricultural products such as precious metals, oil and natural gas, and wheat.
Fixed income and credit	<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> <p>Credit instruments are income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset backed and debt-like hybrid securities, discount securities and sub investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.</p>
Property	A property investment involves buying shares that represent a portion of ownership in a property related security, buying units in a listed or 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.
Infrastructure	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.
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 rises.
Other investments	Other investments refer to a range of investments that do not fall within the asset classes listed above. They can include but are not limited to, absolute return funds, hedge fund replication strategies, infrastructure, insurance-linked strategies, mortgages (including mezzanine mortgages), real return strategies, specialist credit, structured products and private market investments. Exposure to other asset classes aims to enhance the fund's diversification.
Multi Asset	Multi Asset investments use a diverse mix of asset classes combined within a single fund. The asset allocation is actively managed according to the specified return and funds' allocation to growth or defensive investments. Asset classes can include but are not limited to the ones described above.

¹ This general definition of cash may differ for various investment options – see relevant footnotes in the 'Investment option profiles' section.

Investment options

Summary of investment options

Asset class	Investment option	Page
Cash	Perpetual Cash	5
Fixed income and credit	Perpetual Diversified Income	5
	Schroder Fixed Income	6
	Vanguard Australian Fixed Interest Index	6
Property and infrastructure	Lazard Global Listed Infrastructure	7
	Vanguard Australian Property Securities Index	7
Australian shares	Ausbil Australian Active Equity	7
	Fidelity Australian Equities	8
	Investors Mutual Australian Share	8
	Perpetual Australian Share	8
	Perpetual Concentrated Equity	9
	Perpetual ESG Australian Share	9
	Perpetual Geared Australian	10
	Perpetual Industrial Share	10
	Perpetual SHARE-PLUS Long-Short	11
	Perpetual Smaller Companies	11
	Vanguard Australian Shares Index	12

Asset class	Investment option	Page
International shares	Barrow Hanley Global Share	12
	Magellan Global	13
	MFS Global Equity	13
	Perpetual Global Allocation Alpha	14
	Platinum International	14
	T. Rowe Price Global Equity	15
	Vanguard International Shares Index	15
	Vanguard International Shares Index (Hedged)	15
Multi Asset – conservative	Perpetual Conservative Growth	16
Multi Asset – balanced	Perpetual Diversified Growth	16
	Perpetual Diversified Real Return	17
Multi Asset – growth	BlackRock Tactical Growth	17
	Perpetual Balanced Growth	18

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' in the 'Additional investment information' section for further information).

Investment option profiles

The following investment option profiles provide a summary of the investment options offered within WealthFocus.

About the investment option profiles

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

Category

This indicates the type of fund and/or main asset class(s) in which the investment option predominantly invests (see the 'Main asset classes available' section for further information).

Investment option name

The investment option name generally reflects the name of the underlying fund into which the investment option invests.

Investment manager

This is the investment manager that manages the underlying fund's assets (see 'Investment managers' in the 'Additional investment information' section for further information).

Risk level

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors 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 an investor 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.

Investors should still ensure they are comfortable with the risks and potential losses associated with their 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.

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. It is possible that the investment option may not achieve the stated objective

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.

Further information

For more details and any updated information about any of the investment options, visit our website or contact us.

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

Category	Cash
Investment option name	Perpetual Cash
Investment manager	Perpetual Investment Management Limited
Risk level	1 – Very low
Suggested length of investment	No minimum
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December
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.
Investment approach	<p>PIML 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.
Investment guidelines	Cash 100%

Category	Fixed income and credit								
Investment option name	Perpetual Diversified Income								
Investment manager	Perpetual Investment Management Limited								
Risk level	3 – Low to medium								
Suggested length of investment	Three years or longer								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December								
Objective	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.								
Investment approach	<p>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. PIML believes these assets provide investors with protection in times of market stress. When the environment is supportive PIML 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 PIML's preferred method to deliver investors the highest possible risk adjusted returns.</p> <p>Derivatives may be used in managing the fund.¹</p>								
Investment guidelines	<table> <tr> <td>Cash and investment grade securities²</td><td>75-100%</td></tr> <tr> <td>Sub-investment grade securities³ and non-rated securities.</td><td>0-25%</td></tr> <tr> <td>(includes mortgages and other private debt</td><td>0-15%)</td></tr> <tr> <td>Gearing level (of the fund's net asset value)</td><td>0-25%</td></tr> </table>	Cash and investment grade securities ²	75-100%	Sub-investment grade securities ³ and non-rated securities.	0-25%	(includes mortgages and other private debt	0-15%)	Gearing level (of the fund's net asset value)	0-25%
Cash and investment grade securities ²	75-100%								
Sub-investment grade securities ³ and non-rated securities.	0-25%								
(includes mortgages and other private debt	0-15%)								
Gearing level (of the fund's net asset value)	0-25%								

Category	Fixed income and credit	
Investment option name	Schroder Fixed Income	
Investment manager	Schroder Investment Management Australia Limited	
Risk level	5 – Medium to high	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to outperform the Bloomberg AusBond Composite 0+Yr Index after fees over the medium term.	
Investment approach	<p>The fund is a benchmark aware strategy that actively invests across the broad fixed income opportunity set. It seeks to deliver high quality income via a range of return sources, to provide diversification with a low to medium risk and return profile, and daily liquidity.</p> <p>While the bulk of returns are expected to come from income generated by Australian investment grade assets, the fund invests in a range of domestic and international fixed income securities, diversifying its exposures across geography, issuer type, maturity, ratings grade and capital structure dimensions. Asset allocations are supplemented by derivatives to control for interest rate, inflation and credit risk via a robust risk framework.</p> <p>The most critical element of the investment process is to identify which assets to own and when to own them. This is then complemented by extensive research and expertise in individual security selection, with sustainability considerations integrated throughout the process.</p> <p>The targeted result is a high quality income generating strategy which is broadly diversified with low correlation to equity markets.</p>	
Investment guidelines	Australian investment grade Global investment grade ⁴ Australian high yield ⁵ Global high yield ^{4, 5} Cash	20-100% 0-50% 0-20% 0-20% 0-50%

Category	Fixed income and credit	
Investment option name	Vanguard Australian Fixed Interest Index	
Investment manager	Vanguard Investments Australia Ltd	
Risk level	5 – Medium to high	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.	
Investment approach	The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers as well as overseas entities that issue debt in Australia, in Australian dollars. While being low cost, the fund also provides some protection against capital volatility	
Investment guidelines	Australian fixed interest	100%

Category	Property and Infrastructure	
Investment option name	Lazard Global Listed Infrastructure	
Investment manager	Lazard Asset Management Pacific Co	
Risk level	7 – Very high	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	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.	
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>	
Investment guidelines	Infrastructure securities	95-100%
	Cash	0-5%

Category	Property and Infrastructure	
Investment option name	Vanguard Australian Property Securities Index	
Investment manager	Vanguard Investments Australia Ltd	
Risk level	6 – High	
Suggested length of investment	Seven years	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.	
Investment approach	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	Australian property securities	100%

Category	Australian shares	
Investment option name	Ausbil Australian Active Equity	
Investment manager	Ausbil Investment Management 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	To achieve returns (before fees and taxes) in excess of the benchmark (S&P/ASX 300 Accumulation Index) over the medium to long term with moderate tax effective income. There is no guarantee that this objective will be achieved. The fund predominately invests in a portfolio of listed large cap Australian equities which are primarily chosen from the S&P/ASX 300 Index.	
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.	
Investment guidelines	Australian shares	90-100%
	Cash	0-10%

Category	Australian shares		
Investment option name	Fidelity Australian Equities		
Investment manager	FIL Investment Management (Australia) Limited		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term.		
Investment approach	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 securities		90-100%
	Cash and cash equivalents		0-10%

Category	Australian shares		
Investment option name	Investors Mutual Australian Share		
Investment manager	Investors Mutual Limited		
Risk level	6 – High		
Suggested length of investment	Four to five years		
Distribution frequency and dates	Half-yearly – 30 June 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.		
Investment approach	The fund will invest in a diversified portfolio of quality ASX listed Australian industrial and resource shares, where these shares are identified by their investment team as being undervalued.		
Investment guidelines	Australian shares		90-100%
	Cash		0-10%

Category	Australian shares		
Investment option name	Perpetual Australian Share		
Investment manager	Perpetual Investment Management 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	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	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: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings The fund may have up to 20% exposure to investments in international shares where PIML believe there are opportunities that may enhance returns. ⁶ Derivatives may be used in managing the fund. ⁷		
Investment guidelines	Australian shares ⁶		90-100%
	Cash		0-10%

Category	Australian shares		
Investment option name	Perpetual Concentrated Equity		
Investment manager	Perpetual Investment Management 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	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	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: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings The fund may have up to 20% exposure to investments in international shares where PIML believe there are opportunities that may enhance returns. ⁶ The fund's investment portfolio will typically consist of between 20 and 45 stocks. Derivatives may be used in managing the fund. ⁷		
Investment guidelines	Australian shares ⁶		90-100%
	Cash		0-10%
Category	Australian shares		
Investment option name	Perpetual ESG Australian Share		
Investment manager	Perpetual Investment Management 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	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	PIML seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual's ESG and values-based criteria. Investment quality is determined based on four key criteria: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings For more details on Perpetual's ESG and values-based criteria see 'Environmental, social, governance and ethical factors' in the 'Additional investment information' section. The fund may have up to 20% exposure to investments in international shares where PIML believe there are opportunities that may enhance returns. ⁶ Derivatives may be used in managing the fund. ^{8,9}		
Investment guidelines	Australian shares ⁶		90-100%
	Cash		0-10%

Category	Australian shares		
Investment option name	Perpetual Geared Australian Share		
Investment manager	Perpetual Investment Management Limited		
Risk level	6 – High		
Suggested length of investment	Seven years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to: <ul style="list-style-type: none"> enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	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: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. The gearing level of the fund must be kept within pre-determined guidelines. Within these, PIML aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. <p>The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns.¹⁰</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁸</p>		
Investment guidelines	Australian shares ⁶ Cash Gearing level ¹¹		90-100% 0-10% 0-60%
Category	Australian shares		
Investment option name	Perpetual Industrial Share		
Investment manager	Perpetual Investment Management 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	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality industrial shares outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	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: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. The fund may have up to 10% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ¹² <p>Derivatives may be used in managing the fund.⁸</p>		
Investment guidelines	Industrial shares ¹² Cash		90-100% 0-10%

Category	Australian shares	
Investment option name	Perpetual SHARE-PLUS Long-Short Fund	
Investment manager	Perpetual Investment Management 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"> provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares⁶ outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) 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>In addition, PIML aims to take short positions predominantly in Australian shares⁶ 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>The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns.⁶</p> <p>The fund may have up to 10% exposure to short positions in international shares.¹³</p> <p>Derivatives may be used in managing the fund.⁷</p>	
Investment guidelines	<p>Australian shares⁶</p> <p>Short positions¹³</p> <p>Australian shares⁶ (net)¹³</p> <p>Cash</p>	<p>90-125%</p> <p>0-25%</p> <p>65-100%</p> <p>0-35%</p>

Category	Australian shares	
Investment option name	Perpetual Smaller Companies	
Investment manager	Perpetual Investment Management 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"> 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. 	
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 fund.⁷</p>	
Investment guidelines	<p>Australian smaller company shares¹⁴</p> <p>Cash</p>	<p>80-100%</p> <p>0-20%</p>

Category	Australian shares	
Investment option name	Vanguard Australian Shares Index	
Investment manager	Vanguard Investments Australia Ltd	
Risk level	6 – High	
Suggested length of investment	Seven years	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.	
Investment approach	The fund provides low costs, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.	
Investment guidelines	Australian shares	100%
Category	International shares	
Investment option name	Barrow Hanley Global Share	
Investment manager	Barrow, Hanley, Mewhinney & Strauss, LLC	
Risk level	6 – High	
Suggested length of investment	Seven 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"> • 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 strives to achieve the above objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.</p> <p>The investment manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as:</p> <ul style="list-style-type: none"> • price/earnings ratios below the market • price/book ratios below the market • enterprise value/free cash flow ratios below the market • dividend yields above the market. <p>The fund will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets.</p> <p>The portfolio has no direct tobacco stock exposure.</p> <p>The currency exposure in the fund is unhedged.</p>	
Investment guidelines	Global shares ¹⁵ Cash ¹⁶	95-100% 0-5%

Category	International shares	
Investment option name	Magellan Global	
Investment manager	Magellan Asset Management Limited	
Risk level	7 – Very high	
Suggested length of investment	Seven to ten years	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	<p>Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.</p> <p>A further aim is to deliver 9% p.a. net of fees over the economic cycle.</p>	
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>	
Investment guidelines	Equities	80-100%
	Cash	0-20%
Category	International shares	
Investment option name	MFS Global Equity	
Investment manager	MFS International Australia Pty Ltd	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Yearly – 30 June	
Objective	<p>Aims to:</p> <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 (MSCI World Index with net dividends reinvested before fees) over a full market cycle, before taking into account fees, taxes and expenses. 	
Investment approach	<p>In selecting investments, MFS is not constrained by any particular investment style. MFS may invest the assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS uses an active bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability.</p>	
Investment guidelines	Global equities	90-100%
	Cash and cash equivalents	0-10%

Category	International shares	
Investment option name	Perpetual Global Allocation Alpha	
Investment manager	Perpetual Investment Management Limited	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Yearly – 30 June	
Objective	Aims to provide long-term capital growth and outperform the MSCI World ex Australia Net Total Return Index (AUD) with lower risk (before fees and taxes) over rolling three-year periods.	
Investment approach	<p>The fund predominantly invests in global equities. It may utilise other securities to seek to minimise downside risk while maintaining participation in positive markets. This may include exposure to other asset classes, such as fixed income, credit, and commodities via derivatives and synthetic exposures.</p> <p>The combination of assets held by the fund at any time are those which PIML believe provide the greatest probability of achieving the investment objective over rolling three-year periods.</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.</p> <p>Derivatives may be used in managing each asset class including to increase exposure within the investment guidelines. No money will be borrowed for investment purposes. Uncovered derivative positions are not permitted.¹⁷</p>	
Investment guidelines	Global shares ¹⁸	70-120%
	Cash	0-30%
Category	International shares	
Investment option name	Platinum International	
Investment manager	Platinum Investment Management Limited	
Risk level	7 – Very high	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Yearly – 30 June	
Objective	Aims to provide capital growth, where measured over at least five years, by investing in undervalued companies from around the world.	
Investment approach	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 and may also use derivatives. 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.	
Investment guidelines	International equities ¹⁹	0-100%
	Cash and cash equivalent investments ²⁰	0-100%

Category	International shares	
Investment option name	T. Rowe Price Global Equity	
Investment manager	T. Rowe Price Australia Limited	
Risk level	6 – High	
Suggested length of investment	Five to seven years or longer	
Distribution frequency and dates	Yearly – 30 June	
Objective	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).	
Investment approach	<p>T. Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of more than 400 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 global portfolio of the highest-conviction and most alpha-rich investment ideas while managing risk exposure at both the individual name and portfolio level. The result is a focused portfolio consisting of, typically, 150–200 of the most compelling global investment ideas.</p> <p>The fund's foreign currency exposures may be hedged. These hedges will not be made against the Australian dollar but rather will generally be made against the US dollar. The Investment Manager does not anticipate hedging to be a permanent feature of the fund nor view currency as a primary source of generating returns.</p>	
Investment guidelines	Global equities	90-100%
	Cash	0-10%
Category	International shares	
Investment option name	Vanguard International Shares Index	
Investment manager	Vanguard Investments Australia Ltd	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	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.	
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 fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	
Investment guidelines	International shares	100%
Category	International shares	
Investment option name	Vanguard International Shares Index (Hedged)	
Investment manager	Vanguard Investments Australia Ltd	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	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) hedged into Australian dollars before taking into account fees, expenses and tax.	
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 hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.	
Investment guidelines	International shares	100%

Category	Multi Asset - conservative	
Investment option name	Perpetual Conservative Growth	
Investment manager	Perpetual Investment Management Limited	
Risk level	4 – Medium ²¹	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to: <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 and fixed income securities• outperform the All Groups 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.	
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other investments, with a focus on 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. Net foreign currency exposure 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.^{1,7}</p>	
Investment guidelines	Australian shares ²²	0-25%
	International shares ²²	0-20%
	Property	0-10%
	Fixed income and credit ²³	15-65%
	Cash	5-55%
	Other investments	0-30%

Category	Multi Asset - balanced	
Investment option name	Perpetual Diversified Growth	
Investment manager	Perpetual Investment Management Limited	
Risk level	6 – High	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	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 a diversified portfolio of growth and income assets• outperform the All Groups 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.	
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other investments, with a focus on 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. Net foreign currency exposure 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.^{1,7}</p>	
Investment guidelines	Australian shares ²²	10-35%
	International shares ²²	10-30%
	Property	0-15%
	Fixed income and credit ²³	10-55%
	Cash	0-30%
	Other investments	0-30%

Category	Multi Asset - balanced	
Investment option name	Perpetual Diversified Real Return	
Investment manager	Perpetual Investment Management Limited	
Risk level	4 – Medium ²¹	
Suggested length of investment	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation ²⁴ plus 5% per annum. Two years or longer when targeting to minimise downside risk. ²⁵	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to target a pre-tax return of 5% per annum above inflation ²⁴ (before fees and taxes) over rolling five-year periods, while minimising downside risk ²⁵ over rolling two-year periods.	
Investment approach	<p>The fund will invest in a diversified range of asset classes. The combination of assets held by the fund at any time are those which PIML believe provide the greatest probability of achieving the target return over rolling five-year periods. PIML may 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. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p> <p>Investment in illiquid assets²⁶ will be limited to 18% of the net asset value of the fund.</p>	
Investment guidelines	Australian shares ²⁷ International shares ²⁷ Property Fixed income and credit ²³ Commodities Other investments Cash	0-50% 0-50% 0-15% 0-100% 0-15% 0-30% 0-100%
Category	Multi Asset - growth	
Investment option name	BlackRock Tactical Growth	
Investment manager	BlackRock Investment Management (Australia) 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 outperform peer performance consistent with a growth orientated investment strategy encompassing:</p> <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 <p>The fund aims to outperform a composite benchmark (before fees) reflecting its allocation to the various asset types over a five-year rolling period.</p>	
Investment approach	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.	
Investment guidelines	Australian equities International equities Emerging market equities Global listed infrastructure International listed property Australian fixed income International fixed income Australian corporate bonds Gold Cash ²⁸ (Foreign currency exposure	24.0% 27.5% 7.5% 5.0% 5.0% 10.0% 10.0% 3.0% 5.0% 3.0% 33.5%)

Category	Multi Asset - growth	
Investment option name	Perpetual Balanced Growth	
Investment manager	Perpetual Investment Management Limited	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<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 the All Groups 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>The fund invests in a diverse mix of growth, defensive and other investments, 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. Net foreign currency exposure 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.^{1,7}</p>	
Investment guidelines	<p>Australian shares²²</p> <p>International shares²²</p> <p>Property</p> <p>Fixed income and credit²³</p> <p>Cash</p> <p>Other investments</p>	<p>10-50%</p> <p>10-50%</p> <p>0-15%</p> <p>0-45%</p> <p>0-30%</p> <p>0-30%</p>

Footnotes to investment option profiles

- 1 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.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal and are generally considered to be investments with a rating of BBB- or above.
- 3 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 and are generally considered to be investments with a rating below BBB-. The Fund typically invests in investment grade securities, but we may increase our 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.
- 4 Maximum aggregate global exposure will not exceed 50%.
- 5 Maximum aggregate exposure to high yield will not exceed 20%.
- 6 The underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the fund's net asset value. Currency hedges may be used from time to time.
- 7 The use of derivatives may include, but is not limited to: - adjusting currency exposure (where appropriate) - hedging selected shares or securities against adverse movements in market prices - gaining exposure to relevant indices - gaining short-term exposure to the market - building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up - generating additional income - creating a short exposure to a stock for underlying funds authorised to take net negative positions.
- 8 The 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.
- 9 Each fund's exposure to derivatives is limited to 10% of the fund's net asset value except in exceptional circumstances. Derivatives used to manage foreign exchange risk are excluded from this limit.
- 10 The underlying fund invests predominantly in Australian 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 international shares listed on or proposed to be listed on any recognised global exchange. The underlying fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the underlying fund's net asset value. 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 borrowings. The underlying fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level of the Fund. Actual gearing levels of the underlying fund may differ. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), PIML 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 fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 13 The net market exposure is the value of the fund's long positions minus the value of the fund's short positions. The fund predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.
- 14 The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 15 The fund invests predominantly in shares listed on any recognised global exchange. The fund may also invest in shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the fund's net asset value.
- 16 Cash may be held in Australian dollars (AUD) or foreign currencies.
- 17 A covered position means there are underlying assets that are held that are equivalent to cash, or can be readily converted into cash, in the amount of each derivative.
- 18 The underlying fund uses derivatives to manage equity risk and achieve its investment objective. These derivatives may include exposure to other asset classes, such as fixed income, credit and commodities for risk management purposes.
- 19 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.
- 20 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.
- 21 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.
- 22 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 predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international 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.
- 23 This investment option may invest in fixed income funds that allow gearing.
- 24 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 25 Downside risk refers to the probability that an asset or investment will fall in price or value. It is the potential loss that can result from a fall in the price or value of an asset as a result of changing market conditions.
- 26 Illiquid assets are defined as assets that have no readily available secondary market and are not marketable securities. Units in unlisted funds are considered illiquid where underlying assets meet that definition.
- 27 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%.
- 28 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.

Additional investment information

Investment managers

The investment manager in the 'Investment option profiles' section 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.

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 to varying degrees by the investment managers in the management of their underlying investment 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 investment 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. Please refer to the 'Investment option profiles' section for further details.

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

Environmental, social, governance (ESG) and ethical factors

Underlying investment managers for the investment options have their own policies regarding their method for considering environment, 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.

Where PIML acts as the investment manager to the investment options

PIML believes that the relevance of ESG issues to the performance of investment products has become more apparent. PIML recognises the growing expectation that companies conduct themselves responsibly and sustainably. PIML has a long-standing commitment to responsible investing; and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI).

PIML's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. PIML incorporates an assessment of ESG factors (including labour standards) in the investment analysis and the decision to select, retain or sell an investment, where those considerations are determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

PIML have a process to integrate ESG factors into the active investment capabilities across equities, fixed income and credit. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

PIML uses the following tools and processes to integrate ESG:

- Australian equities – an ESG integration tool called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of the investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include the company's environmental policy, worker health and safety policy and corporate governance.
- Fixed income and credit – PIML's ESG risk scoring process, which includes internal and external research on an issuer's approach to managing ESG factors and the issuer's revenue sources, allows credit analysts to assess as part of their credit research on each corporate issuer, the ESG risks of that issuer and whether the issuer has any controls or measures in place to address these risks. The credit analyst uses this information to determine an ESG risk score between 1 (low) and 4 (very high). This score is included in each corporate issuer's credit profile. It assists the portfolio manager to evaluate credit risk and relative value pricing considerations in managing credit portfolios.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives, commodities and exchange traded products.

Apart from the Perpetual ESG Australian Share investment option, PIML's consideration of ESG factors do not include making ethical or moral judgment on particular practices for the purpose of selecting, retaining or selling an investment.

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

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;
- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

Perpetual ESG Australian Share investment option ('the ESG Option')

Before being considered for investment by the ESG Option, companies must pass a series of exclusionary screens. The screening processes is designed to limit the ESG Option's investible universe to only those companies that meet minimum values-based and ESG standards.

The ESG Option first applies a values-based exclusionary screen which is then followed by an ESG exclusionary screen.

The companies which pass both of the applicable screens then form the ESG Option's investible universe. The portfolio manager constructs the portfolio from these companies.

Values-based Exclusionary Screen

This screen is designed to identify and exclude companies that derive a proportion of their revenue¹ from involvement in the activities shown in the table below.

This means that companies breaching any Values-based Activity involvement threshold below (for example earning 10% of revenue from Fossil Fuels, or 1% revenue from Tobacco Production) will fail this Values-based Exclusionary Screen and therefore will not be considered for investment by the ESG Option.

To administer the Values-based Exclusionary Screen, PIML sources its data from Moody's Analytics. The data provided is based on Moody's Analytics' proprietary research and publicly disclosed representations from the companies they research. Thus, the data provided may not be a complete representation of a company involvement in a particular Values-based Activity and may include estimates. PIML may exercise discretion and exclude a company where PIML has other information relating to the company, for example earnings revenue above the involvement threshold for a particular Values-based activity.

Values-based activity	What involvement do we consider	Involvement Threshold ^{1,2}
Alcohol	Production or distribution of alcoholic beverages, including the wholesaling and retail of alcoholic beverages manufactured by other companies.	5% or more of company revenue ¹
Animal Cruelty	Animal testing by producers of cosmetic products.	5% or more of company revenue ¹
Fossil Fuels	Upstream (exploration and production) of fossil fuels (coal, natural gas, oil, oil sands, oil shale) including the provision of services used in the extraction phase	5% or more of company revenue ¹
Gambling	Gambling operations (for example thoroughbred, sports, financial market and other betting) including online services, casinos, and gambling products including gaming equipment (for example slot/poker machines).	5% or more of company revenue ¹
Genetic Engineering	Production of genetically modified organisms (GMOs) for human consumption (except for medical purposes).	5% or more of company revenue ¹
Nuclear and Uranium	Uranium mining, electricity generation from nuclear power and major parts and services sold to the nuclear industry.	5% or more of company revenue ¹
Pornography	Provision of pornography and adult entertainment services.	5% or more of company revenue ¹
Tobacco (Production)	Production of tobacco including plantations and the manufacture of tobacco products including e-cigarettes and nicotine alternatives.	0% or more of company revenue ¹
Tobacco (Retailing)	Distribution of tobacco including the wholesaling and retail of tobacco products manufactured by other companies.	5% or more of company revenue ¹
Weapons (Nuclear)	Manufacture or development of nuclear weapons, including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company revenue ¹
Weapons (Military - Controversial)	Manufacture or development of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium), including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company revenue ¹
Weapons (Military - Conventional)	Production of military conventional (not controversial) weapons.	5% or more of company revenue ¹

1 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.

2 Companies will breach the above Involvement Threshold if their combined revenue from all Values-based activities above is 5% or more.

ESG Exclusionary Screen

Companies that successfully pass PIML's Values-based exclusionary screen are then subject to an ESG exclusionary screen. To apply this screen, companies are scored (both positively and negatively) on a broad range of ESG factors shown in the table below. These scores are totalled to arrive at a single score for each company.

Companies that receive a negative total score fail this exclusionary screen and will not be considered for investment by the ESG Option. A zero or positive score will allow a company to be considered for investment by the ESG Option.

To administer the ESG Exclusionary Screen, data is provided by Moody's Analytics to help determine the involvement considerations and the applicable threshold or measure shown below. The data is based on Moody's Analytics' proprietary research and publicly disclosed representations from companies. Thus, the data provided may not be a complete representation of a company involvement in a particular ESG Issue and may include estimates.

ESG SCORING - COMPANY		
ESG ISSUE	WHAT INVOLVEMENT DO WE CONSIDER	THRESHOLD/MEASURE
Environmental Risk, Policy and Performance	Company operating in high environmental risk industry ¹ , considering atmospheric emissions, pollution, water and waste.	Companies involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company to mitigate these risks.
Energy Use and Renewables	Effective management of energy consumption and resulting atmospheric emissions (including carbon dioxide and other greenhouse gases).	A positive public commitment ² to reducing consumption and emissions will increase a company score.
Product and Services Environmental impact	Effective management of the environmental impacts related to the use of its products/services, including disposal and product packaging.	A positive public commitment ² to limit the environmental impacts of the use of its products/services will increase a company score.
Chemicals of concern	Production of substances hazardous to human health and the environment banned under relevant international conventions ³ .	Any company involved in the production of banned substances will have their score reduced.
Animal Welfare (Fur)	Production or sale of fur products including raising animals for their fur, fur processing and manufacture and sale of fur clothing.	Any company that derives 5% or more of company revenue ⁴ from the fur trade will have their score reduced.
Genetically Modified (GMO) food	Policy to avoid or label GMO ingredients in food or beverage products.	Companies which have a publicly disclosed policy to avoid or label GMO ingredients in their products will have their scores increased.
Health and Safety Risk and Approach	Company operating in high worker Health and Safety risk industry, considering approach to prevent accidents, occupational diseases and other work-related health and safety issues.	Companies involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company to mitigate these risks.
Human Rights	Fundamental human rights linked to company operations, products or services, including consultation with stakeholders, due diligence, remediation, privacy, personal security, property rights, indigenous rights.	A positive public commitment ² to the fundamental human rights of stakeholders in company operations will increase a company score.
Discrimination and Diversity	The prevention of discrimination and the promotion of diversity, including policies, monitoring and complaints systems.	A positive public commitment ² to the prevention of discrimination and the promotion of diversity.
Supply Chain Risk and Approach	Company operating in high supply chain risk industry, considering labour factors in the supply chain including freedom of association, abolition of forced and child labour, non-discrimination and health and safety.	Companies involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Community Involvement	Community involvement including upstream analysis (responsible local development including tax transparency), downstream analysis (customised at sector level) and corporate philanthropy.	A positive public commitment ² to community involvement will increase a company score.
Product Impacts and Approach	Company operating in high product impacts (including obesity) risk industry, considering the product impacts of each industry sector.	Companies involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.

Corporate Conduct Risk and Approach	Company operating in high corruption risk industry, considering prevention of corruption including inappropriate payments and gifts, extortion, fraud, embezzlement, money laundering, conflicts of interest and illegal financing of political parties.	Companies involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company to mitigate these risks.
Corporate Conduct Performance (Misconduct)	Corporate misconduct incidents demonstrating a failure to meet a corporate conduct standard consistent with the values-based nature of the ESG Option ⁵ .	Unacceptable corporate misconduct ⁵ history, considering frequency, severity and remediation of misconduct will result in a negative score.
ESG-Positive Products and Services	Products and services that positively contribute to the United Nations Sustainable Development Goals ⁶ (SDGs) grouped under six themes - energy & climate change, water & sanitation, protection of ecosystems, food & nutrition, health and infrastructure.	A company will have their score increased based on an assessment of the number of SDG themes and degree of involvement their products or services contribute toward.

- 1 PIML classifies high-environment risk industries based on a combination of proprietary research and third-party data providers. Classification criteria will vary based on PIML's assessment of the unique risks presented by each industry.
- 2 The drivers of this assessment will vary depending on the ESG issue however they are based on international norms and standards emanating from organisations such as the United Nations.
- 3 UNEP 25 Stockholm, OSPAR, Montreal Protocol On Substances That Deplete The Ozone Layer
- 4 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.
- 5 A company corporate misconduct history will be assessed by PIML on a case by case basis. What constitutes misconduct and the severity of that misconduct can vary greatly based on who is making the determination. PIML undertakes a qualitative assessment of corporate misconduct based on data provided by third-party data providers and our own research. PIML will disqualify a company from inclusion in the ESG Option where we believe the misconduct is indicative of an inadequate commitment to managing ESG risks.
- 6 The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. For more information see <https://sdgs.un.org/goals>

Divestment

Companies are assessed against each applicable exclusionary screen - Values-based and ESG exclusionary every month. Those companies invested in by the ESG Option which fail any screen must be divested promptly from the ESG Option within 60 days, subject to liquidity and other practical considerations.

We may modify the Values-based criteria and ESG criteria at any time and in some cases without notice. We will notify you of any such changes in accordance with our obligations under the law.



CERTIFIED BY RIAA

RIAA's RI 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 Perpetual ESG Australian Share Option adhere to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Perpetual ESG Australian Share Option's methodology, performance and portfolio holdings can be found at www.responsibleinvestments.com.au, 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.

The RIAA requires certified funds to publicly disclose and update the full holdings for all assets under management on a half-yearly basis. Documents containing the latest 'Full holdings disclosure' for the ESG Option are available at our website (see 'Other documents' in the 'Additional information' section 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 particular details about the underlying funds for the following investment options are not already disclosed in the PDS (including this Investment Book) for Perpetual WealthFocus Investment Advantage, such additional information, which also forms part of the PDS, will be available at our website (see the PDS for details) or can be obtained free of charge by contacting us:

- Perpetual SHARE-PLUS Long-Short
- Platinum International
- BlackRock Tactical Growth.

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.

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