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How units are issued or withdrawn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

<b>Reporting</b>	24
<b>Goods and services tax (GST)</b>	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
<b>Initial investment</b>	<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"> <li>• <b>for investments by cheque</b> – attach a cheque to your completed online application checklist or hard copy application form, as applicable.</li> <li>• <b>for investments by direct debit</b> – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.</li> <li>• <b>for investments by BPAY</b> – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us.</li> </ul>
<b>Investment strategy</b>	<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"> <li>• your investment strategy for all investments made by BPAY</li> <li>• your default investment strategy for additional investments (including savings plan)</li> <li>• your investment strategy for auto-rebalancing</li> <li>• your default drawdown for regular withdrawal plan payments.</li> </ul> <p>You can change your investment strategy at any time.</p>
<b>BPAY</b>	To use BPAY for making investments, you'll need to quote <b>BPAY biller code 636993</b> and your CRN.
<b>Additional investments</b>	<p>After reading the current PDS:</p> <ul style="list-style-type: none"> <li>• <b>for investments by direct debit</b> – 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.</li> <li>• <b>for investments by BPAY</b> – remit your additional investment amount to us.</li> </ul>
<b>Savings plan</b>	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.
<b>Switching</b>	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.
<b>Auto-rebalancing</b>	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 4 of the application form.
<b>Withdrawals</b>	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.
<b>Regular withdrawal plan</b>	You can choose to receive regular payments from your investment (conditions apply) by completing section 4 of the application form.
<b>Distributions</b>	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.
<b>New instructions or changes</b>	<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 <b>five business days</b> before a transaction date for it to apply to the next transaction.</p>
<b>Authorised representative</b>	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.
<b>myPerpetual online access</b>	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.
<b>Updated information</b>	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 option<sup>1</sup>) 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 the 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](http://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
<b>If the value of the fund's assets falls by 10%:</b>		
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
<b>Value of your investment</b>	<b>\$900</b>	<b>\$800</b>
<b>Loss of investment capital</b>	<b>\$100</b>	<b>\$200</b>
<b>Effective rate of loss</b>	<b>10%</b>	<b>20%</b>

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
<b>Profit/(loss) from short position (before any borrowing costs)</b>	<b>\$2,000</b>	<b>(\$2,000)</b>

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
<b>Cash</b>	
Perpetual Cash	\$50.00
<b>Fixed income and credit</b>	
Perpetual Diversified Income	\$365.00
Schroder Fixed Income	\$350.00
Vanguard Australian Fixed Interest Index	\$220.00
<b>Property and infrastructure</b>	
Lazard Global Listed Infrastructure	\$575.00
Vanguard Australian Property Securities Index	\$240.00
<b>Australian shares</b>	
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 <sup>1</sup>
Perpetual Industrial Share	\$680.00

Perpetual SHARE-PLUS Long-Short	\$940.00 <sup>2</sup>
Perpetual Smaller Companies	\$695.00
Vanguard Australian Shares Index	\$205.00
<b>International shares</b>	
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
<b>Multi Asset - conservative</b>	
Perpetual Conservative Growth	\$495.00
<b>Multi Asset - balanced</b>	
Perpetual Diversified Growth	\$535.00
Perpetual Diversified Real Return	\$610.00
<b>Multi Asset - growth</b>	
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) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Investment management fees (% pa) <sup>1</sup>	Estimated other management costs (% pa) <sup>2</sup>			
<b>Cash</b>						
Perpetual Cash	0.10%	0.00%	0.00%	n/a	0.00%	<b>0.10%</b>
<b>Fixed income and credit</b>						
Perpetual Diversified Income	0.25%	0.45%	0.01%	n/a	0.02%	<b>0.73%</b>
Schroder Fixed Income	0.25%	0.45%	0.00%	0.00%	0.00%	<b>0.70%</b>
Vanguard Australian Fixed Interest Index	0.25%	0.19%	0.00%	n/a	0.00%	<b>0.44%</b>
<b>Property and infrastructure</b>						
Lazard Global Listed Infrastructure	0.25%	0.80%	0.08%	n/a	0.02%	<b>1.15%</b>
Vanguard Australian Property Securities Index	0.25%	0.23%	0.00%	n/a	0.00%	<b>0.48%</b>
<b>Australian shares</b>						
Ausbil Australian Active Equity	0.25%	0.80%	0.00%	n/a	0.02%	<b>1.07%</b>
Fidelity Australian Equities	0.25%	0.75%	0.00%	n/a	0.00%	<b>1.00%</b>
Investors Mutual Australian Share	0.25%	0.80%	0.00%	n/a	0.03%	<b>1.08%</b>
Perpetual Australian Share	0.25%	0.98%	0.01%	n/a	0.11%	<b>1.35%</b>
Perpetual Concentrated Equity	0.25%	0.98%	0.00%	n/a	0.10%	<b>1.33%</b>
Perpetual ESG Australian Share	0.25%	1.18%	0.00%	n/a	0.06%	<b>1.49%</b>
Perpetual Geared Australian	0.25%	2.15% <sup>5</sup>	0.02%	n/a	0.21%	<b>2.63%</b>
Perpetual Industrial Share	0.25%	0.98%	0.00%	n/a	0.13%	<b>1.36%</b>
Perpetual SHARE-PLUS Long-Short	0.25%	1.38% <sup>6</sup>	0.01%	0.00%	0.24%	<b>1.88%</b>
Perpetual Smaller Companies	0.25%	1.03%	0.00%	n/a	0.11%	<b>1.39%</b>
Vanguard Australian Shares Index	0.25%	0.16%	0.00%	n/a	0.00%	<b>0.41%</b>

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

- 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 <sup>1</sup>	Performance - fee rate <sup>2</sup> (maximum fee <sup>3</sup> )	Performance hurdle <sup>4</sup>	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
<b>Cash</b>		
Perpetual Cash	0.00%	0.00%
<b>Fixed income and credit</b>		
Perpetual Diversified Income	0.30%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.16%	0.00%
<b>Property and infrastructure</b>		
Lazard Global Listed Infrastructure	0.50%	0.00%
Vanguard Australian Property Securities Index	0.12%	0.00%
<b>Australian shares</b>		
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%
<b>International shares</b>		
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%
<b>Multi Asset- conservative</b>		
Perpetual Conservative Growth	0.21%	0.00%
<b>Multi Asset - balanced</b>		
Perpetual Diversified Growth	0.24%	0.00%
Perpetual Diversified Real Return	0.20%	0.00%
<b>Multi Asset - growth</b>		
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 <sup>1</sup>	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.

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

- 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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# 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](http://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  
 Mr  Mrs  Miss  Ms  Other

first name(s)

last name

occupation

date of birth  /  /  gender  
 male  female

**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  
 Mr  Mrs  Miss  Ms  Other

first name(s)

last name

occupation

date of birth  /  /  gender  
 male  female

**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.



### 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) <b>OR</b> 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) <b>OR</b> 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) <b>OR</b> city									
state					postcode				
country									

Postal address (if different to residential address)									
po box			unit number			street number			
street name									
suburb (if relevant) <b>OR</b> 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.

<b>BPAY</b> for additional investments	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
<b>Savings plan</b>	yes <input type="checkbox"/>	monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
<b>Auto-rebalancing</b>	yes <input type="checkbox"/>	quarterly (default) <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly <input type="checkbox"/>
<b>Regular withdrawal plan</b>	yes <input type="checkbox"/>	monthly <input type="checkbox"/> quarterly <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly (default) <input type="checkbox"/>
<b>Investor myPerpetual online access</b>	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Adviser myPerpetual online access</b> 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"/>
<b>Investment information to be sent in the mail</b> Note: most of your investment information is also available online through myPerpetual	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
<b>Annual financial reports to be sent in the mail</b> Note: annual financial reports are also available on our website	no (default) <input type="checkbox"/>	yes <input type="checkbox"/>
<b>Marketing material</b> 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 \$ or %	savings plan or regular withdrawal plan \$	investment strategy (BPAY & auto-rebalancing) %	distributions (indicate preference with an X)		
					reinvest (default)	Perpetual Cash	bank account 1
<b>Cash</b>							
Perpetual Cash	ICCA				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Fixed income</b>							
Perpetual Diversified Income	PICDIN				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Fixed Income	PICDAB				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Fixed Interest Index	PICVGY				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Property &amp; Infrastructure</b>							
Lazard Global Listed Infrastructure	PICLGL				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Property Securities Index	PICVGP				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Australian shares</b>							
Ausbil Australian Active Equity	PICUBA				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fidelity Australian Equities	PICFID				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investors Mutual Australian Share	PICIMA				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Australian Share	ICAS				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Concentrated Equity	PICCEF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual ESG Australian Share	PICSRF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Geared Australian	PICGAF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Industrial Share	ICIS				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual SHARE-PLUS Long-Short	PICSPF				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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"/>
<b>International shares</b>							
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"/>
<b>Multi Asset – conservative</b>							
Perpetual Conservative Growth	ICCG				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Multi Asset – balanced</b>							
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"/>
<b>Multi Asset – growth</b>							
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"/>
<b>Total</b>				<b>100%</b>			

## 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	
<input type="text"/>	
print name	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
capacity (company investments only. If you are not a sole director, two signatories are required.)	
<input type="checkbox"/> sole director	<input type="checkbox"/> director
<input type="checkbox"/> secretary	
date	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

signature of investor 2 or company officer	
<input type="text"/>	
print name	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
capacity (company investments only. If you are not a sole director, two signatories are required.)	
<input type="checkbox"/> director	
<input type="checkbox"/> secretary	
date	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

### Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- 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"/>

## Contact details

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

### **Website**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **Email**

[investments@perpetual.com.au](mailto: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**

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