

Perpetual WealthFocus Investment Advantage

Product Disclosure Statement

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Contact details

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

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Sydney NSW 2001
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wealthfocus-investment-advantage-updates.aspx](http://www.perpetual.com.au/wealthfocus-investment-advantage-updates.aspx)

Email investments@perpetual.com.au

Important notes

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

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

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

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand (please refer to 'Important additional information for New Zealand investors' in the Features Book for further information if you are a New Zealand investor). All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

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

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

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

Perpetual 

1. About Perpetual Investment Management Limited

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

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

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

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

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

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

Subject to the Corporations Act:

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

2. How Perpetual WealthFocus Investment Advantage works

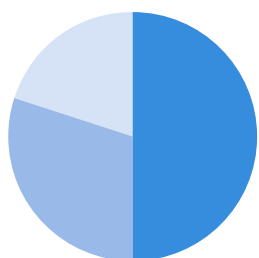
The Fund is a managed investment scheme that is registered (ARSN 091 142 460) with the Australian Securities and Investments Commission (ASIC). Perpetual WealthFocus Investment Advantage is the collective name for the investment options offered under the Fund.

Investors

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

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

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



= 1 unit in Perpetual WealthFocus Investment Advantage Fund

The value of your unit is calculated based on:

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

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

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

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

Value of your investment

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

Investments and withdrawals

Investments

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

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

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

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

Withdrawals

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

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

How units are issued or withdrawn

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

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

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

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

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

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

Suspension of applications, switches and withdrawals

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

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

Withdrawal of large investments

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

Distributions

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

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

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

Your distributions for each investment option may be:

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

Interest earned on application, withdrawal and distribution accounts

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

Further information

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

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

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

3. Benefits of investing in Perpetual WealthFocus Investment Advantage

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

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

Optional features

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

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

Further information

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

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

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4. Risks of managed investment schemes

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks (in no particular order) that may affect your investment. Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

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

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

Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a fund's ESG approach may affect the fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals.
Derivatives risk	<p>Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk.</p> <p>Losses arising from the realisation of a derivative position may adversely impact a fund's distributable income.</p> <p>A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full.</p> <p>See 'Use of derivatives' in the Investment Book for details about how derivatives may be used by the investment managers of the underlying funds.</p>
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Other investment risks	<p>The following risks are inherent within any managed investment scheme:</p> <ul style="list-style-type: none"> the investment professionals employed by a fund's investment manager may change, which may affect the future performance of that fund investing in a fund may have a different tax outcome than investing directly because of the application of tax laws to the fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income transactions may be suspended, which may result in delays in paying withdrawal requests an underlying fund may be replaced a fund (or an investment option within a fund) may be terminated.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the investment options.
Operational and cyber risks	<p>The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.</p> <p>Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.</p>

Further information

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

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

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

5. How we invest your money

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

Fund investments

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

- cash
- fixed income
- property
- infrastructure
- shares

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

Derivatives

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivatives include, but are not limited to futures, options, swaps and forward foreign exchange contracts. Details about how derivatives may be used by the investment managers in the management of their underlying funds are contained in the Investment Book.

Environmental, social, governance and ethical factors

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

Borrowing

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

Switches

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

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

Investment option profiles

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

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

Suitability

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

Investment option profile for a balanced investment option

Perpetual Balanced Growth investment option	
Investment manager	Perpetual Investment Management Limited
Risk level¹	6 - High
Suggested length of investment²	Five years or longer
Distribution frequency and dates	Quarterly - 31 March, 30 June, 30 September and 31 December
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> • provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments • outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.
Investment approach	<p>The fund invests in a diverse mix of growth, defensive and other investments, with a focus on Australian and international shares.</p> <p>Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.³</p>
Investment guidelines	
Australian shares ⁴	10-50%
International shares ⁴	10-50%
Property	0-15%
Fixed income and credit ⁵	0-45%
Cash	0-30%
Other investments	0-30%

1 The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period – please refer to the separate Investment Book for details.

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

3 The use of derivatives may include, but is not limited to:

- managing actual and anticipated interest rate and credit risk, currency and credit exposure
- hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund
- adjusting currency exposure (where appropriate)
- hedging selected shares or securities against adverse movements in market prices
- gaining exposure to relevant indices
- gaining short-term exposure to the market
- building positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
- generating additional income

• creating a short exposure to a stock for underlying funds authorised to take net negative positions.

4 The investment option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the investment option invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the investment option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

5 This investment option may invest in fixed income funds that allow gearing.

Changes to the investment options

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

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

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

Further information

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

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

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

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

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

6. Fees and costs

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

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

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

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

To find out more

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

Fees and costs summary

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

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

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

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

Fees and costs summary

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

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

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

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

Example of annual fees and costs for a balanced investment option

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

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

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

^{*}Additional fees may apply:

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

Further information

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

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

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

7. How managed investment schemes are taxed

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

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

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

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

Tax treatment of the Fund

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

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

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

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

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

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

Further information

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

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

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

8. How to apply

New investment

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

Additional investments

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

To make an additional investment in an existing investment option:

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

Your cooling-off rights

You have up to 14 days from the earlier of the time when you receive confirmation of issue of your unit in the Fund (or notional units in the investment option) to you or the fifth business day after your unit in the Fund (or notional units in the investment option) is issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' in section 2 for details of when your unit in the Fund and notional units in the investment options are issued.

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

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

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

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

- you are switching between investment options (including auto-rebalancing)
- you exercise any of your rights as an investor in the Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

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

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

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

Inquiries and complaints

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

Inquiries

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

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

Complaints

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

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

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

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

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

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

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

Contact details for AFCA are as follows:

Phone	1800 931 678
Email	info@afca.org.au
Website	www.afca.org.au
Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

