

PERPETUAL WEALTHFOCUS INVESTMENT FUNDS

Perpetual Diversified Income Fund
Perpetual Industrial Share Fund
Perpetual International Share Fund

IMPORTANT NOTES

The information in this document forms part of and should be read in conjunction with:

- Product Disclosure Statement issue number 7 dated 31 August 2012 for Perpetual Diversified Income Fund
- Product Disclosure Statement issue number 7 dated 31 August 2012 for Perpetual Industrial Share Fund
- Product Disclosure Statement issue number 7 dated 31 August 2012 for Perpetual International Share Fund.

It contains important additional information about:

- how the Funds work
- the features and benefits of the Funds
- fees and costs
- how managed investment schemes are taxed
- additional general information.

In this document, 'Funds' means Perpetual WealthFocus Investment Funds collectively and 'Fund' means one of the Funds, or a particular Fund within Perpetual WealthFocus Investment Funds, as the context requires.

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

ADDITIONAL INFORMATION

Dated 31 August 2012

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535

AFSL 234426

Perpetual 

HOW THE FUNDS WORK

Unless otherwise indicated, the information in this section applies to **direct investors** only.

INVESTMENTS

INVESTMENT STRATEGY

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

- all investments made via BPAY
- any additional investments unless you nominate a particular Fund(s) for those investments
- auto-rebalancing (see page 3).

You need to specify on the application form if you want your investment strategy to differ from your initial investment. Your investment strategy will remain the same, even when you perform a future transaction, unless you specifically request a change. You can change your investment strategy at any time by notifying us in writing.

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.

BPAY

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

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

You can then simply remit additional investment amounts to us by BPAY, quoting your CRN and the Funds' **BPAY biller code 636910**.

SAVINGS PLAN

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

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

- fortnightly – on alternate Thursdays (as set by us)
- 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.

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

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

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

IMPACT OF WITHDRAWALS AND SWITCHES ON EXISTING SAVINGS PLANS

TYPE OF TRANSACTION	IMPACT ON FUTURE SAVINGS PLAN
Full withdrawal from all savings plan Fund(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount invested into the remaining Fund(s) in proportion to your previous savings plan allocations to the remaining Fund(s).
Full switch from all savings plan Fund(s)	We'll transfer your savings plan to the Fund(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the Fund(s) that you have switched from will be invested into the existing and/or new Fund(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan Fund(s)	No change to your savings plan. ¹

¹ If a partial withdrawal or switch reduces your account balance in a Fund to less than \$1,000 (or another amount that we may set and advise you), your savings plan in relation to that Fund may be cancelled.

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

SWITCHES

The PDSs 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 relevant current PDS, free of charge, at our website or by contacting us.

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

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

We have the right to delay processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions.

All switches, including those made under the auto-rebalancing facility (see below for details), involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Transaction costs' on page 8 for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 10 for details).

AUTO-REBALANCING

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

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

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

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

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

WITHDRAWALS

You can withdraw all or part of your investment in a Fund at any time as long as you meet the withdrawal criteria for the nominated Fund, including:

- a minimum withdrawal amount of \$1,000 and
- a minimum balance (currently \$1,000) in a Fund after any partial withdrawal from that Fund, otherwise we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by the authorised signatory.

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

Generally your withdrawal proceeds can be:

- deposited into a nominated Australian bank, building society or credit union account or
- paid by cheque.

Withdrawal proceeds that are paid directly into your nominated account or by cheque 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. 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 seven business days from when we have accepted the request, given normal operating conditions. However, under the Funds' constitutions, withdrawals from the Funds can take up to 70 days for Perpetual Diversified Income Fund, 30 days for Perpetual Industrial Share Fund and 30 days for Perpetual International Share Fund after we have accepted the request.

We can delay processing withdrawal requests or stagger the payment of large amounts from a Fund according to its constitution if we believe that's in the best interests of investors.

If you withdraw your units 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 Funds to the date of withdrawal as capital.

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

PHONE WITHDRAWALS

Please complete the relevant section of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to \$50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

For your protection, we won't accept phone withdrawal requests for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 6 for details).

FAX AND EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by fax or scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax or email requests in relation to withdrawals for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 6 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.

The minimum withdrawal amount for the regular withdrawal plan is \$100 per Fund. To establish a regular withdrawal plan, you must also:

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

You can choose regular withdrawals to be paid from your selected Funds:

- 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 withdrawals will:

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

Please 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 Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$1,000 (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.

DISTRIBUTIONS

ALL INVESTORS

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 10 for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you receive 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.

The distribution frequency and effective dates for distributions for each Fund are shown in the relevant PDS. Proceeds are generally paid within 21 days. However, the Funds' constitutions allow up to 90 days for Perpetual Diversified Income Fund, 30 days for Perpetual Industrial Share Fund and 60 days for Perpetual International Share Fund after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you. However at 30 June each year, investors will be entitled to all distributable income that hasn't been distributed.

Any realised net capital gains are generally included in the 30 June distribution.

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 10 for details.

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

You can choose to have your distributions:

- reinvested in the same Fund or
- deposited into your 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.

If you choose to reinvest your distribution in the same Fund, it will be reinvested as at the first business day of the month 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' on page 12.

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each Fund are calculated by:

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

We generally determine the net asset value of each Fund on each business day. Valuations may also be made when money is deposited into, or withdrawn from, a Fund. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of investments in the Funds 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 to investors.

Investments of each Fund are valued at their market value. In all cases, we determine the calculation method according to the Fund's constitution. For a Fund's investments in any other managed funds, the market value will normally be based on the exit price of the units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day. However, if necessary, we may use a different method of valuation where the previously calculated price, or next available price, is used.

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, transactions requiring the purchase and/or sale of units in the relevant Fund may not be processed until the underlying fund's unit price is determined.

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.

YOUR PRIVACY

Privacy laws apply to our handling of personal information. We will not be able to process your application or administer your investment if you do not provide us with your personal information.

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

Our privacy policy is publicly available at our website (see 'Other documents' on page 12 for details) or you can obtain a copy free of charge by contacting us.

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act), we are required to:

- verify your identity before providing services to you
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

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

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

Customer identification requirements for individual investors are collected in the application form. 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.

FEATURES AND BENEFITS

Unless otherwise indicated, the information in this section applies to **direct investors** only.

MORTGAGE OF UNITS

We may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

TRANSFER OF UNITS

With our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 10 for more details).

INSTRUCTIONS AND CHANGES

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

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

When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

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

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 Fund.

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

ONLINE ACCOUNT ACCESS

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

- transact online
- check the total value of your investment in the Funds
- 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
- check your contact details.

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

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

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one Login ID and temporary password for Online Account Access.

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use (which are publicly available at our website (see 'Other documents' on page 12 for details) or can be obtained free of charge by contacting us) and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

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

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

ACCESS BY YOUR ADVISER

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

OTHER CONDITIONS

A direct investor that appoints an authorised representative or uses the phone, fax or email facilities (as applicable) to provide instructions to us:

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

FEES AND COSTS

The following table and other information in this section provides further details about the fees and costs that you may be charged for investing in the Funds and should be read in conjunction with the relevant PDS(s). 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 other costs disclosed in this document are inclusive of the net effect of GST.

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID								
FEES WHEN YOUR MONEY MOVES IN OR OUT OF A FUND										
Establishment fee The fee to open your investment	Nil.	Not applicable.								
Contribution fee¹ The fee on each amount contributed to your investment	Up to 4.00%. ^{2,3}	A contribution fee is charged when you make an initial or additional investment into the Funds. This fee is deducted directly from your initial or additional investment. Any initial commission payable to your financial adviser is paid out of the contribution fee. The amount of initial commission and the contribution fee can be negotiated with your financial adviser.								
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{2,3}	No withdrawal fee is currently charged.								
Termination fee The fee to close your investment	Nil.	Not applicable.								
MANAGEMENT COSTS^{1,4}										
The fees and costs for managing your investment	<table border="1"> <thead> <tr> <th>Fund</th> <th>Management fee (% pa)³</th> </tr> </thead> <tbody> <tr> <td>Perpetual Diversified Income Fund</td> <td>1.65</td> </tr> <tr> <td>Perpetual Industrial Share Fund</td> <td>1.95</td> </tr> <tr> <td>Perpetual International Share Fund</td> <td>2.15</td> </tr> </tbody> </table> Certain expenses of the Funds are not included in these amounts.	Fund	Management fee (% pa) ³	Perpetual Diversified Income Fund	1.65	Perpetual Industrial Share Fund	1.95	Perpetual International Share Fund	2.15	The management fees, which are expressed as a percentage of the net asset value of a Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from a Fund's assets and reflected in the unit price of the Fund each day.
Fund	Management fee (% pa) ³									
Perpetual Diversified Income Fund	1.65									
Perpetual Industrial Share Fund	1.95									
Perpetual International Share Fund	2.15									
SERVICE FEES⁵										
Investment switching fee The fee for changing Funds	Nil. ²	No switching fee is charged. You also don't incur a contribution fee when you switch between the Funds.								

1 This fee includes an amount payable to an adviser (see 'Adviser remuneration' on page 9 for details).

2 A buy/sell spread will generally apply (see 'Transaction costs' on page 8 for details).

3 See 'Maximum fees and charges' on page 9 for details of the maximum fee amounts allowed under the Funds' constitutions.

4 See 'Management costs' on page 8 for further details.

5 A member advice fee may also be payable (see 'Member advice fee (direct investors only)' within 'Adviser remuneration' on page 10 for further details).

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management costs comprise:

- the management fee
- expense recoveries
- abnormal operating expenses
- specialist investment management expenses.

MANAGEMENT FEE

We receive a management fee for managing your investments in the Funds, which includes providing administration and custodian services. We currently pay the Funds' expenses (other than abnormal operating expenses) out of our management fee.

PERPETUAL DIVERSIFIED INCOME FUND

The management fee for Perpetual Diversified Income Fund is based on its investment in Perpetual Wholesale Diversified Income Fund. Under Perpetual Wholesale Diversified Income Fund's constitution, we can choose to be issued with units in that fund for our management fee. We'll redeem these units as soon as practicable after we receive them.

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of the contribution fee or our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. Where permitted by law, we may also waive the contribution fee for other investors in respect of whom no commissions are paid by us.

The payment and terms of rebates or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

EXPENSE RECOVERIES

The expense recoveries represent the operating expenses incurred in the day-to-day operation of the Funds.

There is no limit in the Funds' constitutions on the amount that can be reimbursed for expense recoveries that are reasonably and properly incurred but we currently choose to pay these out of our management fee.

Expense recoveries can be paid directly from a Fund's assets or if the expenses are incurred by us for the proper performance of our duties and obligations as responsible entity of the Fund, we're entitled to be reimbursed for these amounts from the Fund.

Expense recoveries do not include abnormal operating expenses.

ABNORMAL OPERATING EXPENSES

We can also be reimbursed from a Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. These are not paid out of our management fee and, if incurred, are in addition to the management fee amounts shown in the 'Fees and other costs' table on page 7.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of a 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.

SPECIALIST INVESTMENT MANAGEMENT EXPENSES

The following applies where a Fund invests into an underlying fund.

MANAGEMENT FEES IN UNDERLYING FUNDS

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. Perpetual, however, will compensate the Funds for these amounts so they are not an additional cost to you.

OTHER UNDERLYING MANAGEMENT EXPENSES

Managers of underlying funds may also charge expense recoveries. These charges will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an additional cost to you.

PERFORMANCE FEES

Managers of underlying funds may also charge a performance fee. These fees will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an additional cost to you.

TRANSACTION COSTS

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred by changes in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it.

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

Transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are offset by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' below.

BUY/SELL SPREAD

Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's 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 buying or selling units in the Fund. 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. The spread, if applicable, is based on our estimates of the average transaction costs incurred by a Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

The buy/sell spread will impact the return on your investment. As it is built into a Fund's unit prices, it won't be recorded separately on investor statements.

The buy/sell spread for each Fund is publicly available at our website 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 Funds.

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

If you are a direct investor, government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined in the table below.

FEE OR COST	MAXIMUM
Contribution fee	Up to 6.00% of the application amount
Withdrawal fee	Up to 5.00% of the withdrawal proceeds
Management fee	Up to 3.00% per annum of the gross asset value of the Funds
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO THE FEES

Where applicable, we have disclosed the maximum amount payable for each fee. Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase our fees, or introduce contribution, performance or withdrawal fees, without giving you or your Service operator (as applicable) at least 30-days' written notice except for government fees or charges.

FINANCIAL ADVISER COMMISSIONS

COMMISSION	FUNDS	AMOUNT ¹	COST PER \$100,000 INVESTED	HOW AND WHEN PAID
Initial commission	All	Up to 4.29%	Up to \$4,290.00	Calculated on the amount of your initial or additional investments and paid at the end of the month out of the contribution fee.
Ongoing commission	Perpetual Diversified Income Fund	Up to 0.440% pa	Up to \$440.00 pa	Calculated on the average daily balance of your investment and paid monthly out of our management fee.
	Perpetual Industrial Share Fund	Up to 0.600% pa	Up to \$600.00 pa	
	Perpetual International Share Fund	Up to 0.600% pa	Up to \$600.00 pa	

¹ These amounts include GST and are the amounts we pay to your financial adviser from the contribution fee and/or management fee we receive from the Funds (see the table within 'Fees and other costs' on page 7 for further information about contribution and management fees payable to us for your investment in the Funds). The ongoing commission amount payable is at Perpetual's discretion.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

The commissions that can be paid to your financial adviser, as summarised in the 'Financial adviser commissions' table on this page, aren't an additional cost to you. They're paid by us to your financial adviser, if applicable, out of the contribution and/or management fees we charge on your investment in the Funds.

For calculating commission, we'll disclose information about your investment to your adviser (see 'Your privacy' on page 5 for details).

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits.

INITIAL COMMISSION

This is the remuneration we pay to your financial adviser for recommending that you invest in a Fund. It helps your adviser to cover their costs and receive an income for the service they provide. Initial commission is paid out of the contribution fee and isn't an additional cost to you.

Some financial advisers may waive (or rebate) part or all of their initial commission, but aren't obliged to. Any reduction (or rebate) of initial commission will be used to buy additional units for the value of the rebate on your behalf.

ONGOING COMMISSION

This is the ongoing remuneration we pay to your financial adviser for providing ongoing service and investment advice to you in relation to your investment in the Funds. Ongoing commission is paid out of our management fee and isn't an additional cost to you.

Some financial advisers may waive (or rebate) part or all of their ongoing commission, but aren't obliged to. A reduction (or rebate) of ongoing commission may result in additional units for the value of the rebate being purchased on your behalf.

MEMBER ADVICE FEE (DIRECT INVESTORS ONLY)

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

You can authorise us to pay an ongoing member advice fee 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 Funds. The available options are shown in the 'Member advice fees' table below.

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

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on this page for details).

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.

MEMBER ADVICE FEES

PAYMENT BASIS ¹	HOW AND WHEN PAID
Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

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

OTHER BENEFITS

As a result of your investment in the Fund your financial adviser may qualify for other benefits, which are not an additional cost to you. We maintain a register (in compliance with the Industry Code of Practice on Alternative Forms of Remuneration) summarising alternative forms of remuneration that are paid or provided to certain financial advisers and other financial services providers. If you would like to review this register please contact us.

PAYMENTS TO DEALER GROUPS

Certain dealer groups, of which your adviser may be a part, may also receive payments based on the volume of business they generate (where allowed by law). If these payments are made, they are not paid by you or the Funds, but rather they are paid by us. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested via the dealer group.

PRODUCT ACCESS PAYMENTS

We may make payments to platform providers for distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested with us. If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

TAX

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

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 Funds.

TAX POSITION OF THE FUNDS

Generally, Australian income tax won't be payable by the Funds because investors will be 'presently entitled' to all of the distributable income of the Funds each year ending 30 June. If there is net income of a Fund that no investor is 'presently entitled' to, the Fund 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' on page 4.

The net income of the Funds allocated to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement' below.

CAPITAL GAINS TAX

In addition to any realised net capital gains distributed to you, any withdrawal (including switches between Funds) or (for direct investors) transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

ANNUAL TAX STATEMENT

DIRECT INVESTORS

We'll issue annual tax statements for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of your distributions.

INDIRECT INVESTORS

Your Service operator will use the information we provide to prepare their statements for you.

NON-RESIDENT INVESTORS

Australian tax will be deducted from certain Australian sourced income and capital gains distributed 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.

GOODS AND SERVICES TAX (GST)

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

Generally, the Funds 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 proportion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the management costs and other fees specified in the PDS show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

ADDITIONAL GENERAL INFORMATION

CONTINUOUS DISCLOSURE DOCUMENTS

The Funds 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 (in accordance with ASIC guidance) 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 that date of lodgement of that annual report and
- any other material updates.

RIGHTS OF DIRECT INVESTORS

Each unit you hold in a 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).

Each Fund's constitution limits your liability to the value of your interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

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.

GENERAL

- (a) 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 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
- (b) 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 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities 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, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

CURRENCY EXCHANGE

- (a) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (b) If you expect the securities 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.

DISPUTE RESOLUTION

The dispute resolution process described in the PDS for each Fund is only available in Australia and is not available in New Zealand.

DISTRIBUTION REINVESTMENT PLAN

Units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see also 'Distribution payment options for direct investors' on page 5 for details) and the Funds' constitutions (as amended).

If you elect to reinvest your distributions for a Fund we will send you a statement showing the amount of the distribution and the number of reinvested units that have been allocated to your investment in the Fund within 30 days from when those units were allocated.

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

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

OTHER DOCUMENTS

The following documents, which are relevant to direct investors only, are also publicly available from www.perpetual.com.au/wealthfocusinvestmentfundsupdates or can be obtained free of charge by contacting us:

- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy.

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