

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM**

GUIDE TO COMPLETING THIS FORM

- o Please contact us on 1300 55 98 69 if you have any queries.
- o If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- o Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
☐	Australian State / Territory driver's licence containing a photograph of the person
☐	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
☐	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
☐	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
☐	Australian birth certificate
☐	Australian citizenship certificate
☐	Pension card issued by Centrelink
☐	Health card issued by Centrelink
	AND ONE valid option from this section
☐	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
☐	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
☐	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
☐	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

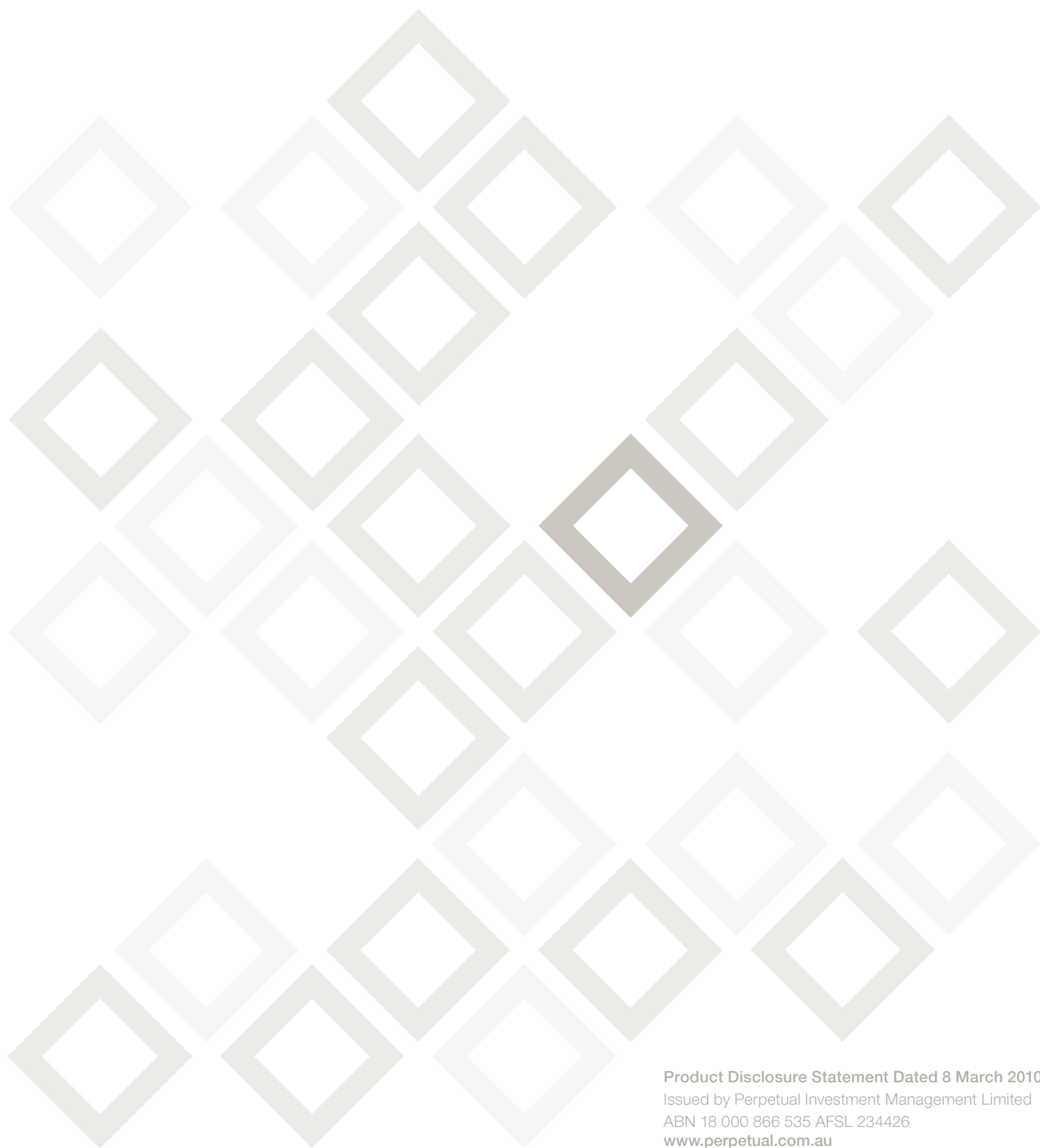
Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.



Perpetual Protected Investments – Series 4
June 2010





Product Disclosure Statement

This document is the Product Disclosure Statement ('PDS') for Perpetual Protected Investments – Series 4 ('the Product'). The PDS is issued by Perpetual Investment Management Limited as Responsible Entity of the Product ('Perpetual').

Perpetual Protected Investments – Series 4 is a managed investment scheme. Perpetual has lodged the scheme documents with ASIC in order to register the scheme. ASIC takes no responsibility for this PDS or the scheme constitution documents. We expect that the scheme will be registered before the offer opens and we will not accept any applications until the scheme is registered.

COMPLEX PRODUCT FOR EXPERIENCED INVESTORS ONLY	This Product is not a 'simple', 'traditional' or 'plain vanilla' financial product. It is a complex product which involves the use of managed funds, call options and put options. Potential Investors should not invest in the Product unless they are familiar with investing in managed funds, call options and put options and understand and are comfortable with the risks associated with the Product.
WARNING	Before making an investment in the Product you must: (1) carefully read this PDS; (2) consider the potential benefits and risks of investing in the Product, and (3) seek professional financial and tax advice from a qualified Financial Adviser to determine if the investment is suitable for you in light of your individual investment objectives, financial situations and needs.
OFFER ONLY AVAILABLE THROUGH FINANCIAL ADVISERS	To invest in this Product you must obtain independent financial and tax advice from a Financial Adviser with experience in providing advice about complex products. Perpetual has absolute discretion to accept or reject applications, and may reject any application, without giving reasons. Perpetual may reject applications from Financial Advisers who do not have appropriate experience in providing advice about complex products. Perpetual accepts no responsibility for any advice provided to you by your Financial Adviser. Perpetual's acceptance of your application does not amount to a representation by Perpetual that your Financial Adviser has appropriate experience in providing advice about complex products.

Important notice

The information in this PDS is of a general nature only. It has not been prepared taking into account any particular Investor's or class of Investors' investment objectives, financial situation or needs. Before you invest you should read this PDS in its entirety and assess whether the Product is appropriate for your circumstances. You should also consider the tax implications of investing in the Product. You should obtain professional financial and taxation advice to help you with this.

Investments in the Product are not deposits with, or any other liability of, Perpetual or the Capital Protection Provider or any related entities or associates of Perpetual or the Capital Protection Provider. Investors have no recourse to, or rights against, the Capital Protection Provider or any of its related entities or associates.

The 'capital protection' offered in this Product is not a capital guarantee. There is no guarantee that the Dynamic Management strategy in this Product will work. The participation in the Product is subject to investment risk, including possible delays in repayment, loss of income and capital invested.

There is a risk that the value of your Portfolio may be less than your Protected Amount and/or less than your Investment Amount at any time you withdraw. There is also a risk that the value of your Portfolio may be less than your Protected Amount and/or less than your Investment Amount at the End Date. Neither Perpetual nor the Capital Protection Provider nor any of their related entities or associates guarantees the performance of the Product, the payment of any distributions, the repayment of capital invested or any particular rate of overall return.

Neither Perpetual nor the Capital Protection Provider are in any way involved in or responsible for the provision of investment loans referred to in this PDS. Investment loans are a separate matter between you and your investment loan provider (Lender). This PDS relates to the Product, not to any investment loans. While Perpetual may distribute loan documentation on behalf of an Agreed Lender, we do not make any recommendation as to whether any loan or the Product is appropriate for your circumstances. You must obtain professional financial and tax advice from a Financial Adviser to determine if the Product is appropriate for your circumstances. You should obtain professional financial, legal and taxation advice before taking out an investment loan.

If you would like more information on the Product, contact your Financial Adviser or call us (see inside back cover for contact details).

Australian offer	The PDS is only available to persons receiving it (electronically or otherwise) and completing the Application Form in Australia. You must be an Australian resident operating from Australia for Australian tax purposes to invest in the Product. All amounts in this PDS are in Australian dollars (unless otherwise specified).
Electronic copies	If you are printing an electronic copy of the PDS you must print all pages including the Application Form. If you make the PDS available to another person you must give them the entire electronic file or print-out including the Application Form.
Capital Protection Provider is not the issuer of the Product	The Capital Protection Provider has not been involved in the preparation of this PDS, is not the issuer of this Product or this PDS and takes no responsibility for its contents, accuracy, completeness or its compliance with the Corporations Act (Cth) 2001.
Changes to Product information	We may update the PDS for changes that are not materially adverse without issuing a supplementary PDS. This information will be available by contacting us or visiting www.perpetual.com.au/ppi4 . A paper copy of the PDS and updated information will be available free of charge on request. If we become aware of any change that is materially adverse we will replace the PDS or issue a supplementary PDS. If there is an increase in the fees and costs (other than federal government fees and charges, and charges or fees of the Funds included in the Product) we will give you 30 days' written notice. You should keep a copy of this PDS and any other supplementary material updating the PDS for future reference.
Changes to the Offer Period	We may vary the dates and times of the offer for the Product. We may also vary any of the other key dates relevant to the Product. We may do this by notice on our website.

About us

Perpetual is one of Australia's most experienced investment services groups, with an enduring passion for protecting and growing our clients' wealth. Founded in Sydney in 1886 as Perpetual Trustees, we have managed and invested our clients' money with integrity and expertise for over 120 years.

Today we are one of the Top 100 companies listed on the Australian Securities Exchange, and manage investment funds exceeding \$29 billion, administer client funds of over \$222 billion and advise clients on over \$8 billion of investments (as at 31 December 2009). We provide quality investment products, financial advice and corporate services to individuals, families, financial advisers and corporates.

Glossary of terms

There is a glossary on page 31 that explains the capitalised terms (Like This) used in the PDS and Application Form.

Some key terms are:

Agreed Lender	A financial institution who has approved the Product for the purposes of providing investment loans, and with whom Perpetual has agreed administrative processes in respect of the investment. We may distribute loan documentation on behalf of Agreed Lenders and will publish the names of Agreed Lenders on our website at www.perpetual.com.au/ppi4
Applicant	means the person/entity that completes and lodges an Application Form to participate in the Product.
Capital Protection Provider	means UBS AG, London branch.
Investor, you, your	means registered holder of an interest in the Product (and where the context requires, prospective Investors).
Perpetual	means Perpetual Investment Management Limited (ABN 18 000 866 535) as the responsible entity of the Product. Perpetual is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827). Perpetual is the issuer of this PDS.
Perpetual Entities	means Perpetual Investment Management Limited and Perpetual Trustee Company Limited, jointly or severally as the context requires.
Perpetual Group	means Perpetual Limited (ABN 86 000 431 827) and its subsidiaries.
PIML	means Perpetual Investment Management Limited (ABN 18 000 866 535) in its personal capacity. This is the entity to which you grant a Power of Attorney to deal with the assets in your Portfolio for the purposes of the Dynamic Management strategy and for paying Administration Fees and the Put Option Premium and other costs payable from your Portfolio.
We, us, our	means each of the Perpetual entities jointly or severally (as the context requires).

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Why invest?

Perpetual Protected Investments – Series 4 (the Product) offers:

1. Capital Protection at the End Date
2. Diversification
3. Cash-flow management
4. Tax-effective structure
5. Gains Lock-in
6. Flexibility at the End Date.

1. Capital Protection at the End Date

Perpetual Protected Investments – Series 4 provides a Dynamic Management strategy that aims to ensure your Portfolio Value at the End Date (31 May 2017) will be at least equal to your Protected Amount.

2. Diversification

You can tailor your Portfolio and build a growth-oriented Portfolio by choosing from a range of Investment Strategies.

The Product gives you capital protected exposure to Australian and global equities as well as other specialist asset classes including Chinese and other Asian equities and global resources.

Because we know choice and diversification are important to you, there is a selection of managed funds and investment managers.

3. Cash-flow management

Throughout the term of the investment, the Put Option Premium and Administration Fees are automatically deducted from your Portfolio so you do not have to pay these fees and charges from other sources.

4. Tax-effective structure

As an Investor in the Product, you own the assets in your Portfolio and you have absolute entitlement to those assets. This means any capital gains and/or losses arising during the Term in relation to the Fund Units in your Portfolio should be directly attributed to you. Capital losses (if any) can be used to offset capital gains, including those from your other investments.

In addition, if you borrow to invest, you may be able to claim a tax deduction for fees and interest on your loan as well as the fees and charges for the Product.¹

5. Gains Lock-in

During the Term, some of the unrealised gains within your Portfolio may be 'locked-in', increasing your Protected Amount.

Investors who borrow to invest may be able to borrow a further amount (for other investment purposes) against this increase. (You will need to speak to your Lender about this.)

6. Flexibility at the End Date

Having absolute entitlement to the Fund Units provides you with flexibility and choice.

Because you own the Units in the Funds you select, you are able to decide what you do with them at the End Date, which means you control the timing of any capital gains tax event.

You can continue holding the Fund Units (but with no Capital Protection), redeem them for cash or potentially roll them over into another series of Perpetual Protected Investments (if one is available).

1. While Perpetual may distribute loan documentation on behalf of Agreed Lenders, we do not make any recommendation as to whether the loan or the Product is appropriate for your circumstances. You must obtain professional financial, taxation and legal advice to determine if the Product or a loan is appropriate for your circumstances.

Snapshot

Key Dates ¹		More information
Offer Open Date	17 May 2010.	
Offer Close Date	18 June 2010.	
Direct Debit Date	7 July 2010. We will direct debit your Investment Amount on or about this date if you are investing money from your own sources. In those circumstances you must ensure you have the Investment Amount nominated on your Application Form in your account on this date. (If you are borrowing to invest from an Agreed Lender we will contact them to make arrangements for payment of your Investment Amount in accordance with your loan terms).	25, 37
Investment Date	On or about 16 July 2010 (as soon as practicable after Unit prices are published for all the Funds).	
Term	Approximately seven years (from the Investment Date to the End Date).	
End Date	31 May 2017 (the date that the Product delivers Capital Protection).	
Cooling-off	If you are a retail Investor, the final date to exercise your cooling-off rights will be on or about 4 August 2010.	25-26
Withdrawal Dates	Quarterly and on the End Date. You must give us one month's written notice. Any amounts withdrawn before the End Date are not capital protected.	26-27
Investment Structure		More information
Responsible Entity	Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426.	
Scheme	Perpetual Protected Investments – Series 4 – an Australian managed investment scheme – expected to be registered with ASIC before the Offer Open Date.	
Investment Objective	a Dynamic Management strategy that aims to ensure your Portfolio Value at the End Date (31 May 2017) will be at least equal to your Protected Amount.	
Portfolio	You will have a separate Portfolio for each Investment Strategy you select. Dynamic Management is applied separately over each Portfolio. Each Portfolio may contain: – Fund Units – Call Options – a Cash Account – Put Options.	4-6
Fund Units	Your Portfolio is initially 100% invested in Fund Units in the Fund relevant to each Investment Strategy you select.	4-6
Call Options	Used as part of the Dynamic Management strategy, Call Options are bought in the event of a 'sell trigger' with proceeds from the redemption of Fund Units and give the holder the right, but not the obligation, to buy Fund Units on certain conditions being met. The value of any Call Options fluctuates inversely with changes in Market Interest Rates.	4-6 28
Cash Account	A separate Cash Account is maintained on your behalf to receive distributions and pay fees during the Term.	19-21 and 26
Put Options	For extra protection we have entered into a Gap Risk Put Option with the Capital Protection Provider to mitigate the risk of the Dynamic Management strategy not working and to ensure your Portfolio Value is not less than the Protected Amount at the End Date.	4-6 and 7-9

¹ Dates and times are indicative only and subject to change.

Investment Strategies		More information
Funds You can determine your exposure ¹ to each of these Funds through your choice of Investment Strategies.	Australian equity funds Ausbil Australian Active Equity Fund Ausbil Australian Emerging Leaders Fund Eley Griffiths Group – Small Companies Fund Perpetual Wholesale Australian Fund Perpetual Wholesale Concentrated Equity Fund Vanguard Australian Shares Index Fund Global equity funds Aberdeen International Equity Fund Perpetual Wholesale International Share Fund Platinum International Fund T. Rowe Price Global Equity Fund Vanguard International Shares Index Fund (Hedged) Specialist funds BlackRock Global Allocation Fund (Class D Units) (Aust) Colonial First State Wholesale Global Resources Fund Platinum Asia Fund Premium China Fund	11-18
Product minimums		
Minimum total investment	\$50,000 (plus multiples of \$5,000)	
Minimum investment per Investment Strategy	\$10,000 (plus multiples of \$500)	
Minimum withdrawal per Investment Strategy	100% of Investment Strategy Amounts withdrawn prior to the End Date are not capital protected	

¹ The addition of Capital Protection through Dynamic Management means your exposure to the Funds through the Product is different to investing directly in the Funds. Your Portfolio will include Fund Units, a Cash Account, Put Options and possibly Call Options. See 'Performance of your Portfolio and the Funds' on page 11.

Capital Protection: How do we protect your Portfolio?

Capital Protection is applied separately for each Investment Strategy you select. This means that you will have a Portfolio for each Investment Strategy you select. Each Portfolio has its own Protected Amount, Portfolio Value, Cash Account, Put Options and potentially, Call Options. Those terms, where they are used in this PDS, refer to each Investment Strategy, as applicable.

The Product has been structured with the aim of ensuring that at the End Date (31 May 2017) your Portfolio Value will be at least equal to your Protected Amount.

Protected Amount

Initially, if you agree to pay your Financial Adviser the Establishment Fee, this is your Investment Amount. If you do not agree to pay the Establishment Fee, your Protected Amount is your Investment Amount, grossed up proportionately (see page 22 for more details about Financial Adviser remuneration).

Your Protected Amount will be adjusted upwards during the Term for any Gains Lock-in (see page 5 for more details).

Here we explain how we manage your Portfolio to achieve this objective.

Protecting your investment with Dynamic Management

Your Investment Amount (less any agreed Establishment Fee) will initially be 100% invested in Units in the Fund(s) you select on the Investment Date. We will then implement a strategy, called Dynamic Management, over your Portfolio based on instructions received from the Capital Protection Provider.

On any given date during the Term, **your Portfolio** may consist of Fund Units, a Cash Account (to receive distributions and pay fees) and Call Options.

Dynamic Management involves monitoring your Portfolio Value each day during the Term and, where necessary, switching the assets in your Portfolio between Fund Units and Call Options (see 'How do Call Options work?' on page 5 for more details on how they operate). We do this on instructions from the Capital Protection Provider.

The process is designed to ensure that your Portfolio Value is at least equal to your Protected Amount at the End Date. This may not be the case for the entire Term and it is possible that during the Term your Portfolio Value may be less than your Protected Amount and/or less than your Investment Amount. (See 'What are the Risks?' on pages 7 to 9 for more details.)

Long-term investment

To get the full benefit of the Capital Protection strategy you need to remain invested in the Product until the End Date as any amounts withdrawn before then are not capital protected. (See 'Can you withdraw from, transfer, or mortgage your investment?' on pages 26 to 27 for more details.)

Dynamic Management process

Each day during the Term the Capital Protection Provider calculates your **Portfolio Protection Floor**. This is the hypothetical amount that you would need to invest in fixed interest investments to make sure that your current Portfolio Value grows to an amount at least equal to your Protected Amount by the End Date.

The Portfolio Protection Floor is used to decide how much of your Portfolio is invested in Fund Units and how much is invested in Call Options.

For example, assuming:

- (i) your current Protected Amount is \$10,000 (the minimum Investment Amount per Investment Strategy),
- (ii) it is exactly seven years to the End Date,
- (iii) a Market Interest Rate of 5% pa, and
- (iv) Administration Fee of 0.75% pa,

you would need to invest approximately \$7,574 in fixed interest investments on that day for it to grow to \$10,000 at the End Date. Therefore, in this example, your Portfolio Protection Floor on that day would be \$7,574.

Because your Portfolio Value and the Portfolio Protection Floor change with market movements and changes in Market Interest Rates, they are monitored daily by the Capital Protection Provider to determine the allocation of Fund Units and Call Options each day, to ensure your Portfolio Value will be at least equal to your Protected Amount at the End Date.

Sell trigger

There is a 'downside buffer' between the Portfolio Protection Floor and your Portfolio Value. If your Portfolio Value falls into this downside buffer, the Capital Protection Provider will instruct us to sell some or all of your Fund Units to buy Call Options. This is called a 'sell trigger' (See Chart 1).

It is possible that sell triggers will continue until your Portfolio is 100% invested in Call Options and a nominal residual amount of cash. (Refer to '100% Call Options and cash' on page 6 for more details.)

Buy trigger

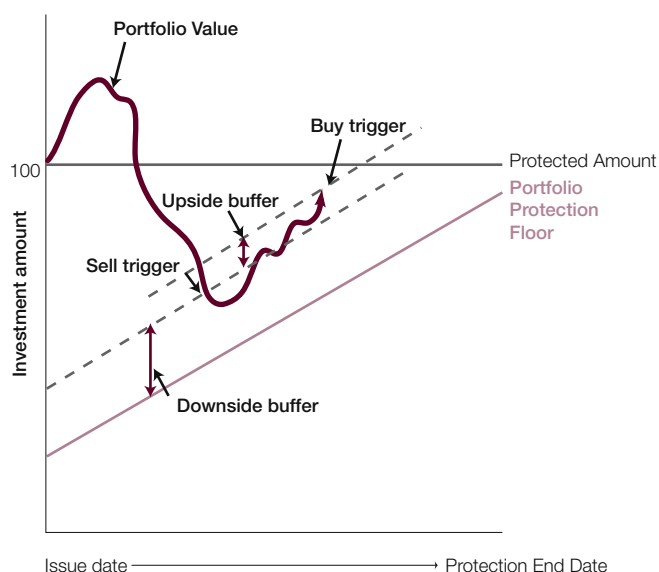
There is also an 'upside buffer'. If your Portfolio contains some Call Options and some Fund Units and, due to the increase in the value of Fund Units in your Portfolio, your Portfolio Value rises back above the 'upside buffer', the Capital Protection Provider will instruct us to exercise Call Options to obtain more Fund Units. This is called a 'buy trigger' (see Chart 1).

Sell triggers and buy triggers are subject to market movements and there is no guarantee that a buy trigger will follow a sell trigger allowing Call Options to be exercised during the Term. Any Call Options in the Portfolio at the End Date will be exercised at that date.

If your Portfolio no longer contains any Fund Units (100% in Call Options and cash) there is no potential for a buy trigger to occur. In those circumstances you will not receive anything more than Fund Units having a value equal to the Protected Amount at the End Date when the Call Options are exercised.

You should read the sections '*How do Call Options work?*' (page 5) and '*100% Call Options and cash*' (page 6) and '*What are the risks? – Dynamic Management – Limitations*' on page 7 for more details on Call Options.

Chart 1 – Buy and sell triggers



Source: Perpetual

A 'sell trigger' means some of your Fund Units will be sold to buy Call Options. A 'buy trigger' means Call Options will be exercised to buy back into Fund Units in your chosen Funds.

Changes in Market Interest Rates

A fall in Market Interest Rates will raise the Portfolio Protection Floor, resulting in a greater potential for sell triggers (and a corresponding increase in Call Options) than when interest rates are higher (refer to '*What are the risks*' on pages 7 to 9 for more details).

Gains Lock-in

When certain conditions are met, we will 'lock-in' a portion of any unrealised capital gains in your Portfolio. This will happen when your Portfolio Value reaches 180% of the Portfolio Protection Floor, at which time your Protected Amount will be increased by 50% of the difference between your Portfolio Value and your current Protected Amount.

For example – let's say your original Protected Amount was \$10,000, your current Portfolio Protection Floor is \$8,500 and your Portfolio has performed well and is now worth \$15,300, which is 180% of the Portfolio Protection Floor (i.e. \$8,500 x 180% = \$15,300).

This means your Protected Amount will now be increased from \$10,000 to \$12,650 locking in unrealised capital gains of \$2,650. We calculate your new Protected Amount as follows:

New Protected Amount:

= Original Protected Amount + [50% x (current Portfolio Value – original Protected Amount)]

= \$10,000 + [50% x (\$15,300 – \$10,000)]
= \$12,650.

The Portfolio Protection Floor will increase proportionately.

How do Call Options work?

A Call Option is a financial instrument which gives the holder (Perpetual on your behalf) the right but not the obligation to purchase a certain value of Fund Units on exercise of the Call Option.

The value of the Call Options in this Product is determined by a formula (calculated by the Capital Protection Provider) that takes into account various factors including Market Interest Rates. When the Call Options are exercised, rather than delivering a defined number of Fund Units, they deliver a defined value of Fund Units to your Portfolio.

Similarly to the Portfolio Protection Floor, the value of Call Options changes (and therefore the value of the Fund Units delivered to your Portfolio on exercise of the Call Option changes) inversely with changes in Market Interest Rates. In other words, as Market Interest Rates increase, the value of Call Options decreases, and vice versa. See '*What is the value of the Call Options?*' on page 28 for more information.

A holding of Call Options in your Portfolio is not the same as holding cash. The Call Options cannot be converted to cash.

Call Options may only be exercised in one of the following two ways:

1. on the occurrence of a 'buy trigger' to deliver Fund Units during the Term (see '*Buy trigger*' above), or
2. at the End Date to deliver Fund Units if there is not a sufficient increase in the Portfolio Value to cause a 'buy trigger' during the Term.

100% Call Options and cash¹

If your Portfolio becomes 100% invested in Call Options and cash and if the Dynamic Management works, then:

1. your Portfolio will remain 100% invested in Call Options and cash until the End Date;
2. your Portfolio will have 0% Fund Units and no exposure to capital growth or distributions of the Fund for the remainder of the Term;
3. the only capital growth you will receive during the term is that provided by the Call Options to reach the Protected Amount by the End Date;
4. if you withdraw early your Portfolio Value will be less than your Protected Amount, and
5. if you remain invested, you will only receive Fund Units with a value equal to the Protected Amount when the Call Options are exercised at the End Date.

See *'What are the risks?'* on pages 7 to 9 for more information.

What you need to know about Dynamic Management

The main aim of the Product is to protect your capital at the End Date. The protection mechanism also aims to maximise your exposure to Fund Units during the Term, as this is where there is the greatest potential for capital growth.

'Sell triggers' and 'buy triggers' are implemented according to instructions we receive from the Capital Protection Provider based on the calculation of your Portfolio Value and the Portfolio Protection Floor as described on page 4.

As Dynamic Management is a strategy for investment in its own right, you need to consider the risks associated with using it to protect your investment in the Product. See *'What are the risks?'* on pages 7 to 9 for more information about the limitations of Dynamic Management and other risks of the Product.

Gap Risk Put Option

To protect against the unlikely event that the Dynamic Management strategy doesn't work (see *'What are the Risks? – Dynamic Management'* on pages 7 to 8), Perpetual has entered into a Gap Risk Put Option with the Capital Protection Provider (the 'Gap Risk Put Option'). Under that agreement the Capital Protection Provider will pay Perpetual the shortfall or 'gap' (if any) between your Portfolio Value and your Protected Amount at the End Date on your behalf.

Changes to Dynamic Management

In certain circumstances (such as where there is a significant change in the way a Fund is being managed), a new Fund may be substituted for the Fund you originally selected, or the terms of the Dynamic Management changed. If a new Fund is substituted, your exposure will be to the new Fund, instead of the Fund you originally selected. (See also *'What are the Risks?'* – *'Fund substitution and insolvency'* on page 9.)

At the End Date

At the End Date we will exercise any Call Options in your Portfolio on your behalf. If the Dynamic Management was successful the value of your Fund Units will be at least equal to your Protected Amount (refer to *'What happens at the End Date?'* on page 28 for more details).

¹ After selling all your Fund Units and buying Call Options, a small residual amount of cash may also be deposited into the Portfolio Cash Account.

What are the risks?

There are many risks associated with investing in this Product that may affect your Portfolio Value. While it is not possible to identify every risk, we have detailed the significant ones here.

We recommend that you discuss these risks with your Financial Adviser to determine if the Product is appropriate for your circumstances.

1. Suitability

Before you make an investment decision it is important to identify your investment goals and the level of risk you are prepared to accept. You should consider the following points:

- Long-term investment

You should not invest if you have a short timeframe.

This is a long-term investment (seven years). If you withdraw any amount from this investment before the End Date it will not be capital protected, so when you invest in the Product you should do so with the intention of remaining for the full Term to the End Date (31 May 2017).

Your ability to obtain cash proceeds quickly is limited (refer to 'Can you withdraw from, transfer or mortgage your investment?' on page 26).

- Distributions not guaranteed

You should not invest if you require a regular income stream.

Most (if not all) of your distributions will be reinvested as part of the Investment Strategies.

You should not rely on receiving cash distributions from the Product to pay amounts due under any loans or other obligations.

- Market Volatility

You should not invest if you are uncomfortable with investment Volatility.

All investments are subject to market risk, which affects the value of the Funds.

Your Portfolio Value will fluctuate and may decrease below your Investment Amount during the Term.

If you withdraw before the End Date you will not get the full benefit of the Capital Protection and your Portfolio Value may be less than your Protected Amount and you may incur a loss.

- Market Interest Rate Volatility

You should not invest if you are uncomfortable with Market Interest Rate Volatility.

Lower Market Interest Rates raise the Portfolio Protection Floor. There will be a greater potential for allocation away from Fund Units and into Call Options when Market Interest Rates are declining than is the case when Market Interest Rates are higher.

Changes in Market Interest Rates will also affect the value of any Call Options in your Portfolio. See 'What is the value of the Call Options?' on page 28 for more details.

2. Dynamic management

- Limitations

Under the Dynamic Management strategy, there is a risk that a decrease in the difference between the Portfolio Value and the Portfolio Protection Floor (the 'Distance') may result in a substantial allocation of your Portfolio away from Fund Units into Call Options. This reduces your exposure to the Fund and your ability to participate in future gains made by the Fund. If the Distance decreases enough, your Portfolio may be 100% allocated to Call Options and cash and have no allocation to Fund Units and no exposure to the Fund for the remainder of the Term.

Table 1 on page 8 sets out the factors which have an effect on the Portfolio Value and Portfolio Protection Floor and therefore influence the Distance.

The actual formula used by the Capital Protection Provider to calculate when it is necessary to allocate your Portfolio 100% to Call Options is as follows:

Your Portfolio will be 100% allocated to Call Options and cash if:

$$\text{Portfolio Value} \leq \text{Portfolio Protection Floor} + (1.5\% \times \text{Protected Amount}).$$

This means that if your Portfolio Value falls to an amount less than the Portfolio Protection Floor plus 1.5% of your Protected Amount, your Portfolio will be 100% allocated to Call Options and cash.

For example:

If your Portfolio Protection Floor is \$7,000

Your Protected Amount is \$10,000

Your Portfolio will be 100% allocated to Call Options and cash if your Portfolio Value falls below:

$$\$7,000 + (1.5\% \times \$10,000) = \$7,150.$$

Table 1: Variables which have an effect on the Portfolio Value and Portfolio Protection Floor

Variable	Effect	Effect on Portfolio Protection Floor	Effect on Portfolio Value		Effect on Distance (assuming all other variables constant)
			Effect on the value of Fund Units	Effect on the value of Call Options	
Increase in Market Interest Rates	↓		Not applicable	↓	↑
Decrease in Market Interest Rates	↑		Not applicable	↑	↓
Increase in Fund Units Value		Not applicable	↑	Not applicable	↑
Decrease in Fund Units Value		Not applicable	↓	Not applicable	↓
Decrease in time to End Date	↑		Not applicable	↑	↓

- Portfolio 100% allocated to Call Options

If your Portfolio becomes 100% invested in Call Options and cash, it will remain that way until the end of the Term and if you maintain your investment to the End Date you will only receive your Protected Amount when the Call Options are exercised at the End Date.

- Withdrawing early

If you withdraw your investment prior to the End Date your Portfolio Value may be less than your Protected Amount and/or your Investment Amount and you may incur a loss. See 'Can you withdraw from, transfer or mortgage your investment?' on page 26.

- No guarantee Dynamic Management will work – 'Gap Risk'

There is no guarantee that the Dynamic Management strategy will work. If your Portfolio contains Call Options there is a risk that your Portfolio Value may be less than the Protected Amount at the End Date.

For example if your Portfolio Value falls below the Portfolio Protection Floor before we are able to sell Fund Units and buy Call Options, the Call Options we purchase will not increase sufficiently in value to provide you with your Protected Amount at the End Date. This will result in a 'gap' or shortfall between your Portfolio Value and your Protected Amount.

We have mitigated this 'gap' risk with a Gap Risk Put Option (see 'Gap Risk Put Option' on page 6). This is subject to the further risk of the Capital Protection Provider defaulting on its obligations under the Protection Agreements (see 'Legal and Counterparty risk' on page 9).

3. Volatility

Volatility is a measure of fluctuation in value. Investing in volatile markets implies a higher level of risk for Investors than investing in stable markets.

Investment Strategies which invest in Funds with a higher level of Volatility have a higher risk of selling Fund Units and buying Call Options under the Dynamic Management strategy. This reduces your exposure to the Fund and your ability to participate in future gains made by the Fund.

As a result of Volatility, your Portfolio Value may be less than your Protected Amount at any given time during the Term, such that if you withdraw before the End Date you may incur a capital loss.

See 'Market Volatility' and 'Market Interest Rate Volatility' on page 7 for more details.

4. Borrowing to invest (Gearing)

Borrowing to invest may result in a loss. If you borrow to invest (either the whole or a part of your investment), you remain liable to make any payments due to your Lender under your loan regardless of the performance of your Portfolio, including if you withdraw from the Product early.

If you borrow to invest and your Portfolio becomes allocated (either partly or fully) to Call Options, you may lose some or all of the money that you have paid, or is payable, in interest and costs on your loan, plus any tax which may be incurred during the term.

If you withdraw early, your investment is not capital protected and you may also incur a capital loss and receive insufficient proceeds on withdrawal to repay your loan principal.

Before borrowing to invest you should speak to your Financial Adviser about the risks of Gearing and carefully review any loan agreement (including the early termination provisions) to determine if a loan is appropriate for your circumstances. Perpetual does not provide any loans for this Product. While we may distribute loan documentation on behalf of Agreed Lenders we do not make any recommendation about the loan or as to whether a loan is appropriate for your circumstances.

5. Legal and Counterparty risk

This is the unlikely risk that the Capital Protection Provider or one of the Perpetual Entities defaults under the Protection Agreements. For example, the Capital Protection Provider becomes insolvent.

Insolvency of the Capital Protection Provider will have different impacts depending on whether or not your Portfolio contains Call Options.

If your Portfolio does not contain Call Options, insolvency of the Capital Protection Provider will disrupt the Dynamic Management which may affect your Portfolio Value. Such an event could also cause the premature termination of the Product if a suitable replacement Capital Protection Provider cannot be found and this may result in a loss to you. If you borrow to invest you may have to repay your loan early.

If your Portfolio contains Call Options, insolvency of the Capital Protection Provider may result in its failure to deliver the number of Fund Units agreed under the Call Options when they are exercised at the End Date or early termination date. In those circumstances you may incur a loss.

In addition, on insolvency the Capital Protection Provider may also fail to perform its obligations under the Gap Risk Put Option. This means that if the Dynamic Management doesn't work there may be a shortfall between your Portfolio Value and your Protected Amount at the End Date (for more details see 'Gap Risk Put Option' on page 6 and the sub-section '- no guarantee Dynamic Management will work – Gap Risk' on page 8).

In the worst case scenario (i.e. 100% invested in Call Options and default by the *Capital Protection Provider*) your Portfolio Value could be zero.

Default under the Protection Agreements may result in a liability arising to Perpetual. We may recover a share of any liabilities from your Portfolio in accordance with our Power of Attorney.

6. Market risk

This is the risk that specific events have a negative effect on the price of investments in a particular market (such as the stock market for shares) and as a result affects the underlying Fund values. These events may include changes in economic, social, technological, political, legal or accounting conditions, and investor confidence. These factors can affect both Australian and international markets and, in particular, less developed international markets.

7. Currency risk

Investment in international markets usually involves currency risk. Currency risk is the potential for adverse movements in exchange rates to reduce the Australian dollar value of international investments. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease.

Currency risk potentially applies to all Funds that have international asset exposure.

8. Changes in laws

There is a risk that during the Term existing laws may change or new laws may be introduced which affect the potential benefits of the Product (such as potential tax benefits) or result in the Product otherwise becoming unsustainable.

In such circumstances we may terminate the Product on one month's notice to you and you would not receive the benefit of Capital Protection at the End Date.

9. Risks associated with individual Funds

You should also consider the risks associated with each Fund. Please refer to the relevant investment manager's website for a copy of the relevant product disclosure statement (refer pages 12 to 18).

10. Fund substitution and insolvency

If the Capital Protection Provider requires an underlying Fund to be substituted for a new fund (for example due to the Fund not publishing Unit prices for more than five days or becoming insolvent), you may not receive the Protected Amount at the End Date. In those circumstances the Capital Protection Provider has not agreed to pay the shortfall under the Gap Risk Put Option and if the Fund Manager suspends redemptions of the Fund Units before we are able to sell them to buy Call Options, you may lose all your Investment Amount.



Which Funds can you choose from?

Changes to information

The following information is current at the time of printing but may change.

For more details and current information on the Funds, please see each Fund's product disclosure statement (PDS) and any updates for the relevant Fund available from the website of the investment manager for that Fund (noted on pages 12 to 18).

We will not issue updated information regarding changes to the Funds (unless there is a materially adverse change during the Offer Period). We will notify you of significant changes to the Funds during the Term as required by the Corporations Act.

Investment objectives of the Funds

The investment objectives of the Funds are shown in the tables on pages 12 to 18. They are not intended to be forecasts. They are an indication of what each Fund aims to achieve over the medium- to long-term, assuming financial markets remain relatively stable. Where the investment objective is stated as

performance against a benchmark, performance is measured against the benchmark before the deduction of fees and expense recoveries payable under the Fund – unless specified otherwise.

Past performance is not an indication of future performance.

Performance of your Portfolio and the Funds

The addition of Capital Protection through Dynamic Management means the performance of your Portfolio will be different to the performance of the Funds for the Investment Strategies you choose. This is because you may not have 100% exposure to the Fund to the extent that your Portfolio holds Call Options at any time. In addition the fees and costs of the Product will be reflected in the net returns of your Portfolio. Consequently, the return you receive may be less than the performance of the Funds shown or the performance you might have obtained if you had invested directly in the Funds.

Asset class – Fund	ARSN
Australian equity funds	
Ausbil Australian Active Equity Fund	089 996 127
Ausbil Australian Emerging Leaders Fund	089 995 442
Eley Griffiths Group – Small Companies Fund	106 171 224
Perpetual Wholesale Australian Fund	091 189 132
Perpetual Wholesale Concentrated Equity Fund	091 185 590
Vanguard Australian Shares Index Fund	090 939 718
Global equity funds	
Aberdeen International Equity Fund	089 488 139
Perpetual Wholesale International Share Fund	091 186 837
Platinum International Fund	089 528 307
T. Rowe Price Global Equity Fund	121 250 691
Vanguard International Shares Index Fund (Hedged)	093 254 909
Specialist funds	
BlackRock Global Allocation Fund (Class D Units) (Aust)	114 214 701
Colonial First State Wholesale Global Resources Fund	087 561 500
Platinum Asia Fund	104 043 110
Premium China Fund	116 380 771

We chose the Funds based on their manager's experience and their suitability for Capital Protection. We did not consider the underlying investments held by the Funds or the Fund manager's labour, environmental, social or ethical standards or policies.

Australian Equity Funds						
Fund	Ausbil Australian Active Equity Fund			Ausbil Australian Emerging Leaders Fund		
Investment manager ¹	Ausbil Dexia Limited			Ausbil Dexia Limited		
Investment objective	The aim of the Fund is to outperform the S&P/ASX 300 Accumulation Index over the medium- to long-term with moderate tax effective income. The Fund invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.			The aim of the Fund is to outperform the benchmark over the medium- to long-term. The performance benchmark for the Fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. The Fund invests in both mid and small cap stocks which possess potential for superior growth.		
Investment approach	Rather than focusing only on growth or value investing, Ausbil's investment processes allow them to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions. The basic premise of Ausbil's philosophy is that stock prices ultimately follow earnings and earnings revisions. Ausbil's process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements.			Ausbil invests in emerging leaders/mid cap shares primarily chosen from the S&P/ASX 300 Index, excluding shares from the Top 50 Leaders Index. These shares provide excellent performance opportunities and diversification from large capitalisation holdings while avoiding potential liquidity problems that many small capitalisation companies present.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	40.81	1.96	11.38	45.26	-0.12	10.08
Distribution (%)	4.34	4.05	4.72	2.42	4.26	5.66
Growth (%)	36.47	-2.09	6.65	42.84	-4.38	4.42
Past performance is not an indication of future performance						
Management fees (pa) ⁵	0.90%			0.85%		
Performance fees (estimate) ³	Not applicable			0.15% ⁶ (assuming performance of 1% above the benchmark)		
How calculated	Not applicable			15% ⁶ of any performance above the benchmark (composite of 70% S&P/ASX Mid Cap 50 Accumulation index and 30% S&P/ASX Small All Ords Accumulation index).		
Buy/sell spread	0.30% / 0.30%			0.30% / 0.30%		
Cost recoveries (estimate) ⁴	Not applicable			Not applicable		
For PDS or for more information	www.ausbil.com.au			www.ausbil.com.au		

See page 18 for footnotes

Fund	Australian Equity Funds					
	Eley Griffiths Group – Small Companies Fund			Perpetual Wholesale Australian Fund		
Investment manager ¹	Eley Griffiths Group			Perpetual Investment Management Limited		
Investment objective	Aims to out-perform the ASX Small Ordinaries Accumulation Index over a 3 year period.			Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.		
Investment approach	Eley Griffiths Group's philosophy involves a belief in stock-picking, the need for a disciplined stock selection process, the value of market experience and intelligence to identify information inefficiencies, rigorous risk control measures and an extensive company visitation program. Eley Griffiths Group undertakes approximately 300 company contacts per year. The investment process involves a stock scoring system across the small companies' universe in which the stocks with the highest scores are included in the final portfolio with a weight commensurate with their score. Companies are scored quantitatively and qualitatively to produce a total score. The quantitative is effectively 'value for money' score where all companies' earnings growth profiles and price earnings ratios are compared against each other to determine those companies that offer the best 'value for money'.			Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business, and – in the case of industrial shares, recurring earnings. Derivatives may be used in managing the Fund.⁷		
Annual returns (pa) ² as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	64.33	0.24	10.72	40.93	0.92	8.56
Distribution (%)	4.17	7.89	8.83	5.56	6.57	7.74
Growth (%)	60.16	-7.65	1.89	35.37	-5.65	0.82
Past performance is not an indication of future performance						
Management fees (pa)	1.23%			0.99%		
Performance fees (estimate) ³	Nil for 2009/2010			Not applicable		
How calculated	15% above a benchmark, subject to a high water mark			Not applicable		
Buy/sell spread	0.40% / 0.40%			0.40% / nil		
Cost recoveries (estimate) ⁴	0.14%			Not applicable		
For PDS or for more information	www.fundhost.com.au			www.perpetual.com.au		

See page 18 for footnotes

Australian Equity Funds (continued)						
Fund	Perpetual Wholesale Concentrated Equity Fund			Vanguard Australian Shares Index Fund		
Investment manager ¹	Perpetual Investment Management Limited			Vanguard Investments Australia Ltd		
Investment objective	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.			To match the returns (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees and expenses.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. The Fund's investment portfolio will typically consist of between 20 and 45 stocks. Derivatives may be used in managing the Fund.⁷			The Vanguard Australian Shares Index Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been or are expected to be included in the index.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	42.46	2.98	9.51	37.12	-0.92	8.10
Distribution (%)	5.79	8.91	8.73	4.80	4.75	5.11
Growth (%)	36.67	-5.93	0.78	32.32	-5.67	2.99
Past performance is not an indication of future performance						
Management fees (pa)	1.10%			0.34%		
Performance fees (estimate) ³	Not applicable			Not applicable		
How calculated	Not applicable			Not applicable		
Buy/sell spread	0.20% / 0.20%			0.20% / 0.10%		
Cost recoveries (estimate) ⁴	Not applicable			Not applicable		
For PDS or for more information	www.perpetual.com.au			www.vanguard.com.au		

See page 18 for footnotes

Fund	Global Equity Funds								
	Aberdeen International Equity Fund			Perpetual Wholesale International Share Fund			Platinum International Fund		
Investment manager ¹	Aberdeen Asset Management Limited			PI Investment Management Limited (PIIML)			Platinum Investment Management Limited		
Investment objective	To provide investors with high capital growth over the medium- to long-term (3 to 5 years) by seeking exposure to companies listed on securities exchanges around the world.			Aims to provide long-term capital growth through investment in international shares and other securities.			To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.		
Investment approach	We follow a bottom-up process based on a disciplined evaluation of companies through direct visits. Stock selection is the major source of alpha. Top-down factors are secondary in portfolio construction, with diversification rather than formal controls guiding geographical and sector weights.			PIIML adopts a fundamental, bottom-up approach to stock selection focussing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged (using derivatives) up to 30% of the value of the Fund. Derivatives may be used in managing the Fund. ⁷			The portfolio will ideally consist of around 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Platinum may use Derivatives for risk management purposes and to take opportunities to increase returns. The portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	5.67	-5.61	5.66	-6.03	-9.10	-1.30	19.70	4.64	8.05
Distribution (%)	0.76	0.96	1.65	1.75	1.05	1.13	n/a	n/a	n/a
Growth (%)	4.91	-6.57	4.01	-7.78	-10.15	-2.44	n/a	n/a	n/a
Past performance is not an indication of future performance									
Management fees (pa)	0.98%			1.226%			1.54%		
Performance fees (estimate) ³	Not applicable			Not applicable			Not applicable		
How calculated	Not applicable			Not applicable			Not applicable		
Buy/sell spread	0.25% / 0.25%			0.50% / Nil			0.25% / 0.25%		
Cost recoveries (estimate) ⁴	Not applicable			Not applicable			Not applicable		
For PDS or for more information	www.aberdeenasset.com.au			www.perpetual.com.au			www.platinum.com.au		

See page 18 for footnotes

Global Equity Funds (continued)						
Fund	T. Rowe Price Global Equity Fund			Vanguard International Shares Index Fund (Hedged)		
Investment manager ¹	T. Rowe Price Global Investment Services Limited			Vanguard Investments Australia Ltd		
Investment objective	To provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.			To match the returns (income and capital appreciation) of the MSCI World ex Australia Index (with net dividends reinvested), hedged to \$A before taking into account Fund fees and expenses.		
Investment approach	T. Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of more than 100 equity investment professionals to identify highly recommended companies. The portfolio manager is actively involved in the idea generation and refinement process. The portfolio typically holds 50-120 securities and the Fund may invest in securities of companies established, or conducting a significant part of their business activity, in countries in which T. Rowe Price considers to be developing countries.			The Vanguard International Shares Index Fund will hold most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been or are expected to be included in the index. The Vanguard International Shares Index Fund (Hedged) gains its exposure to shares in the index by investing in the Vanguard International Shares Index Fund. Forward foreign exchange contracts are used to offset depreciation and/or appreciation in the value of securities resulting from fluctuations of the currencies where the securities are held.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	11.72	-10.28	n/a	26.26	-6.88	2.36
Distribution (%)	n/a	n/a	n/a	n/a	6.88	6.00
Growth (%)	n/a	n/a	n/a	26.26	-13.76	-3.64
Past performance is not an indication of future performance						
Management fees (pa)	1.25%			0.39%		
Performance fees (estimate) ³	Not applicable			Not applicable		
How calculated	Not applicable			Not applicable		
Buy/sell spread	0.30% / 0.30%			0.40% / 0.20%		
Cost recoveries (estimate) ⁴	Not applicable			Not applicable		
For PDS or for more information	www.troweprice.com/institutional			www.vanguard.com.au		

See page 18 for footnotes

Specialist Funds						
Fund	BlackRock Global Allocation Fund (Class D Units) (Aust)			Colonial First State Wholesale Global Resources Fund		
Investment manager ¹	BlackRock Investment Management (Australia) Limited			Colonial First State Investments Limited		
Investment objective	Aims to maximise total investment returns while managing risk and is generally diversified across markets, industries and shares. As the Fund is a diversified fund its benchmark consists of a weighted average of the Australian dollar hedged returns provided by market indices for relevant asset classes.			To provide long-term growth by predominantly investing in resource companies around the world.		
Investment approach	BlackRock's Global Allocation Team believes that competitive returns with low to moderate levels of risk can be achieved through a flexible, research intensive, value oriented approach that seeks the best investment opportunities worldwide, broadly diversified across asset classes, countries and securities. BlackRock's current investment strategy is to invest in global equities, fixed income and cash. The investment process combines a top-down approach with bottom-up security selection.			Colonial's strategy is to add value by investing in global resource companies over the medium- to long-term. Rather than attempting to predict commodity price movements, Colonial chooses to focus on quality resource companies all around the world. Colonial concentrates on companies that have strong balance sheets, quality management, high-quality assets and low-cost production. The Fund does not hedge currency risk.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	23.44	3.34	n/a	47.35	3.84	14.66
Distribution (%)	0.60	8.63	n/a	1.23	8.01	9.77
Growth (%)	22.84	-5.30	n/a	46.12	-4.17	4.89
Past performance is not an indication of future performance						
Management fees (pa)	0.20%			1.19%		
Performance fees (estimate) ³	It is not possible to estimate the actual performance fee payable in any given period as we cannot accurately forecast what the performance for the fund will be. Please see the PDS for more information.			Not applicable		
How calculated	Performance fee is 12.5% of any out-performance from the previous high watermark.			Not applicable		
Buy/sell spread	0.30% / 0.30%			0.30% / 0.30%		
Cost recoveries (estimate) ⁴	Not applicable			Not applicable		
For PDS or for more information	www.blackrock.com.au			www.colonialfirststate.com.au		

See page 18 for footnotes

	Specialist Funds (continued)					
Fund	Platinum Asia Fund			Premium China Fund		
Investment manager ¹	Platinum Investment Management Limited			Sensible Asset Management Limited and its sub-manager Value Partners Limited.		
Investment objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.			Long-term capital growth aiming to generate net returns exceeding the MSCI China Free Index (Index) over a three to five year period (before changes in exchange rates). The Fund is denominated in Australian dollars, while the MSCI China Free Index is calculated in Hong Kong dollars.		
Investment approach	The Fund primarily invests in Asian companies' listed securities. Asian companies may list their securities on stock exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region. The portfolio will consist ideally of 50 – 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Platinum may use derivatives for risk management purposes and to take opportunities to increase returns. The portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.			The underlying investment philosophy for the Fund is based on the belief that while markets are inefficient and discrepancies exist in the short-run, prices in the long-run ultimately reflect fundamental values. The Fund seeks to identify undervalued securities that will benefit from the upside correction between the market's short-term inefficiency and long-term efficiency.		
Annual returns ² (pa) as at 31-Dec-09	1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Total (%)	40.22	9.15	16.58	53.81	10.78	n/a
Distribution (%)	n/a	n/a	n/a	10.82	6.57	n/a
Growth (%)	n/a	n/a	n/a	42.99	4.21	n/a
Past performance is not an indication of future performance						
Management fees (pa)	1.54%			2.00%		
Performance fees (estimate) ³	Not applicable			0.30% pa (assuming the out-performance of the Fund since inception exceeds the previous highest level of out-performance since inception by 2%) ⁸ .		
How calculated	Not applicable			A performance fee of 15% of the Fund's out-performance (after fees and expenses) over the MSCI China Free Index, subject to a high watermark.		
Buy/sell spread	0.25% / 0.25%			0.25% / 0.25%		
Cost recoveries (estimate) ⁴	Not applicable			0.30%		
For PDS or for more information	www.platinum.com.au			www.premiumchinafunds.com.au		

1 The investment manager may be different from the responsible entity for the Fund.

2 Performance figures have been obtained directly from the responsible entity and/or the investment manager for the relevant Fund. Past performance is no indication of future performance and the performance of your Portfolio will be different to the performance of the Funds you choose due to the Dynamic Management strategy. Please refer to 'Performance of your portfolio and the Funds' on page 11.

3 The performance fees shown (if any) are estimates only – the actual fees may be more or less.

4 The cost recoveries shown (if any) are estimates only – the actual cost recoveries may be more or less.

5 Inclusive of GST and RITC.

6 Exclusive of GST and RITC.

7 Derivatives may be used to:

- adjust currency exposure (where appropriate)
- hedge selected shares or securities against adverse movements in market prices
- gain short-term exposure to the market
- build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
- create a short exposure to a stock for Funds authorised to take net negative positions.

8 This estimate does not represent any actual or prospective performance of the Fund. It is not possible to estimate the actual performance fee payable in any given period, as the performance of the Fund cannot be accurately forecasted.

What are the fees and other costs for the Product?

Did you know?

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

For example total fees and costs at 2% of your fund balance instead of 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 also 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 contribution fees and management costs where applicable. Ask us or your Financial Adviser.

To find out more

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

Fees and other costs for the Product

This section shows fees and other costs that you may be charged for the Product. They may be deducted from your Cash Account, from the distributions received from the Funds or by selling your Fund Units (under the Power of Attorney).

For additional explanation and an example of fees and costs for the Product, please refer to page 20.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Table 2 – Fees and other costs for the Product

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the Product		
Establishment fee The fee to open your investment	Nil or 2.20% ^{2,3}	Calculated on and deducted from your initial Investment Amount when your Portfolio is established. Paid to your Financial Adviser. The amount of this fee can be negotiated with your Financial Adviser.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable You cannot make additional contributions to your investment in the Product.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs The fees and costs for managing your investment		
Administration fee	0.75% pa ³	Calculated daily from the Investment Date on your Portfolio Value and deducted from your Portfolio quarterly in arrears, on withdrawal from the Product and on the End Date.
Put Option Premium	0.75% pa of your Protected Amount (reduced to nil if no Fund Units are held)	Calculated daily on your Protected Amount and deducted from your Portfolio quarterly in arrears, on withdrawal from the Product and on the End Date.
Underlying management costs The amount you pay for specific Funds is set out on pages 12 to 18.	Management fees 0.20% – 2.00% pa Cost recoveries nil – 0.30% pa (estimates) ⁴ Performance fees nil – 0.30% pa (estimates) ⁴	Deducted from the Funds and reflected in the Unit price for the Fund. Please refer to the PDS for the Fund.
Service fee		
Investment switching fee The fee for changing Investment strategies	Not applicable	Not applicable You can't switch Investment Strategies after your initial investment.

1 Fees and costs are inclusive of 10% GST (where applicable) less any available Reduced Input Tax Credits (RITCs).

2 The Establishment Fee may be negotiable with your Financial Adviser. See 'Financial Adviser Remuneration' on page 22.

3 Inclusive of 10% GST. If you are registered for GST you may be able to claim a credit for some or all of the GST paid.

4 Only some Funds have cost recoveries and/or performance fees – see the Fund profiles on pages 12 to 18. The amounts shown are estimates only – the actual amounts may be more.

Example of annual fees and costs for the Product

This table shows how the fees and costs for the *Product* can affect your investment over one year. You should use this table to compare with other managed investment products.

EXAMPLE – T. Rowe Price Global Equity Fund		Balance of \$50,000⁵
Management costs	2.75% pa ⁵	For every \$50,000 you have in the Investment Strategy, you will be charged \$1,375 each year.
EQUALS Cost of Product ⁶	2.75% pa	If you had an investment of \$50,000 at the beginning of the year, you will be charged fees of \$1,375. What it costs you will depend on the Investment Strategy you choose.
Note: Additional fees may apply:		Establishment fee: 2.20%. For every \$50,000 you invest, you may initially be charged up to \$1,100. (Refer to 'Financial Adviser Remuneration' on page 22.)

5 We have assumed the Portfolio Value is constant throughout the year and that the investment is equal to the current Protected Amount. We have not included a contribution fee in the example because you can't make additional contributions to this Product. The management costs represents the 0.75% per annum Administration Fee for the Product, the Put Option Premium of 0.75% per annum (if in Fund Units) and the indirect cost of the 1.25% management fee for the Fund (see page 21).

6 Does not include buy/sell spreads that may be incurred when we buy/sell Fund Units as part of the Dynamic Management of your Portfolio. See buy/sell spread of Funds in 'Additional explanation of fees and costs for the Product' below.

Additional explanation of fees and costs for the Product

Payment of fees and charges

The Administration Fee and Put Option Premium will be automatically deducted from your Portfolio Cash Account quarterly. If there is insufficient money in your Portfolio Cash Account, we may sell Fund Units or exercise Call Options (as directed by PIML under the Power of Attorney) to pay these fees. This may have capital gains tax implications, which are explained on page 23 under 'Taxation'.

Fees and costs for the Funds

The management costs for each of the Funds are shown on pages 12 to 18.

Where applicable, these fees and costs are deducted from the value of the Fund Units and paid to the responsible entity and/or investment manager for the Fund as set out in the relevant Fund PDS. You should contact your Financial Adviser or refer to the website of the investment manager of the Fund for a copy of the PDS that will explain these fees and costs in more detail and how they are paid.

Performance fees

In addition to the management fee, some Fund managers may be entitled to performance fees. Performance fees are payable when the Fund outperforms a specified benchmark, over a specified period of time.

Performance fees paid are reflected in the unit price for the Fund. The method of calculating the performance fees varies. See the Fund profiles on pages 12 to 18 to see whether performance fees are payable for a particular Fund and how they are calculated. For more information see the relevant Fund's PDS. For example, say you have \$50,000 worth of Fund Units and the performance fee is 10% of return above the benchmark. If the actual return for one year is 2% above the benchmark, the performance fee payable would be $10\% \times 2\% \times \$50,000 = \$100$ for the year. For more information see the relevant Fund's PDS.

Buy/sell spread of Funds

Estimated transaction costs are allocated by the investment manager when you (or we, acting on your behalf) buy or sell Fund Units by incorporating a buy/sell spread in the relevant entry and/or exit unit prices. This aims to ensure that you only pay the costs associated with your own transactions and not those incurred when other Investors buy or sell Fund Units.

When we acquire Fund Units for your Portfolio, the price we pay for them will reflect the buy spread of the relevant Fund. When we dispose of Fund Units from time to time to buy Call Options for your Portfolio in accordance with the Dynamic Management strategy, the exit price of the Fund Units and the value of the Call Options received will reflect the sell spread of the relevant Fund. In this way, the buy/sell spread of the Funds is an indirect cost to you.

The buy/sell spreads for each of the Funds as at the issue date of this PDS are set out in the tables on pages 12 to 18. They may be updated from time to time and may have changed since the issue date of this PDS. The current buy/sell spreads for the Funds

at any time are available on the relevant investment manager website as shown in the 'Fund profiles' table from pages 12 to 18.

For example, if we dispose of Fund Units valued at \$5,000 to buy Call Options and the relevant spread for the Fund is 0.30%, the sell spread reflected in the value of the Call Options received will be \$15. The buy/sell spreads will affect the return on your investment. As these costs are built into the Funds' Unit prices, they will not be recorded separately on your Investor statements.

The buy/sell spreads are not fees paid to us. They are charged by the Funds and retained in the Fund to cover its transaction costs.

Cost recoveries

The constitutions for the Funds may permit the Fund manager to recover other costs from the Fund. The cost recoveries are reflected in the Unit price for the Fund. See the 'Fund profiles' on pages 12 to 18 to see whether cost recovery is permitted for a particular Fund and any limits that apply.

For example, say you have \$50,000 worth of Fund Units in a Fund and the Fund permits cost recoveries of up to 0.10% pa. The maximum cost recovery permitted in respect of your Portfolio's investment in the Fund would be $0.10\% \times \$50,000 = \$50$ for the year.

Abnormal expenses

Abnormal expenses may also be recoverable by the underlying Fund or the Product. Abnormal expenses are not generally incurred during the day to day operation of the Product and each Fund and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a member meeting or legal costs of amending the Product or Fund's constitution or defending legal proceedings.

Government charges

Government charges will be applied to your Portfolio as appropriate. These may include stamp duty or other taxes imposed on yourself or other parties in respect of dealings with the Fund Units or Call Options as part of the Dynamic Management strategy.

Whether stamp duty is payable or not on a transfer of the Fund Units requested by you will depend on the Fund and the nature of the transfer. This means the stamp duty consequences of the transfer of Fund Units can only be determined at the time of transfer. You should consult the relevant Fund PDS and your Financial Adviser or taxation adviser prior to the transfer of any Fund Units held as part of your Portfolio.

Miscellaneous fees

If you authorise us to obtain your Investment Amount by direct debit and that direct debit is dishonoured, you will be charged a dishonour fee of \$50. Your financial institution may also charge fees to you, and to us, which we will also charge to you.

Increases or alterations to the fees and charges

Fees may change without your consent for many reasons, including changes in the competitive, industry and regulatory environment or changes in costs.

Fees or charges will not be increased without providing at least 30 days' written notice to you, except for Government fees and charges or management costs of the Funds included in the Product. If you withdraw your investment before the expiry of the notice period you will not be affected by the fee change.

The management costs for the Funds shown on pages 12 to 18 can generally only change on 30 days' notice. See the relevant Fund PDS for maximum fees and details of how fees may change.

Financial Adviser remuneration

Investor Advice Fees

The fees explained in this section are paid to your Financial Adviser out of the Establishment Fees in relation to your investment in the Product. The fees that are paid to your Financial Adviser are summarised in Table 3 below. Please refer to Table 2 on page 20 for further information regarding fees and costs in relation to the Product.

Table 3 – Financial Adviser remuneration

Fee	Rate	Cost per \$50,000 invested
Establishment Fee ¹	Nil or 2.20%	\$0 or \$1,100

¹ May be negotiated with your Financial Adviser. Amounts disclosed are inclusive of 10% GST.

You may agree a different fee for service arrangement with your Financial Adviser. If you do not pay the Establishment Fee under the Product, your Investment Amount and Protected Amount will be increased accordingly.

Register

We are a member of IFSA and maintain a register (in compliance with Industry Code of Practice on Alternative Forms of Remuneration) for alternative forms of remuneration that are paid in relation to the Product. The register is publicly available. Please contact us if you would like to see it.

Payments received by us

We may receive payments from some Fund managers and Agreed Lenders. These payments are not an additional cost to you. These payments may help to cover the costs incurred by us in establishing and maintaining the Investment Strategies and for distributing an Agreed Lender's loan documentation. These amounts may be up to 0.50% pa of the money invested with the investment manager and up to 1.00% of the loan principal (both inclusive of GST if applicable).

Taxation

Introduction

The following summary of the tax consequences of investing in the Product is prepared by us and presented in simplified language. The summary provides a brief description of the common outcomes without detailing the conditions that have to be met for these outcomes to arise.

The summary is of a general nature only. You should not rely on it. The specific taxation consequences that apply to you depend on your particular circumstances. You should seek professional advice from a Financial Adviser and/or a tax adviser.

The summary is based on the law and administrative practice as at 22 February 2010. Investors should be aware that the ultimate interpretation of the taxation law rests with the Courts and that the law and the way the Commissioner of Taxation administers the law may change at any time. A more detailed analysis of the law, prepared by our tax advisers Baker & McKenzie, can be accessed at www.perpetual.com.au/ppi4. Baker & McKenzie is not involved in the marketing of this Product and its role should not be interpreted to mean that it encourages any party to invest.

Tax consequences

Distributions from trusts (i.e. the Funds) will include amounts subject to income tax. Those distributions will be taxed in the year in which the trust derives the income even though the distribution may not be received until the following year or may be reinvested.

Investors will generally be subject to the capital gains tax rules. Investors will be taxed on any capital gains made when they redeem or transfer Fund Units or Call Options. Some part of a trust distribution may not be subject to income tax but will be taxed as an adjustment to the capital gain or loss on redemption or transfer of Fund Units or Call Options.

You will be able to offset any capital losses from the Fund Units, Call Options or Put Options against capital gains you have made from the Product or from any other source.

The Put Option Premium is not deductible. The Put Options are a capital asset for capital gains tax purposes. If exercised, the cost of the Put Options will form part of the cost base of the Fund Units. If it is not exercised they are taxed separately to the Fund Units and a capital loss will be made equal to their cost.

The Establishment Fee will form part of the cost base for capital gains tax purposes.

The Administration Fee is fully deductible on a daily basis as it accrues.

As the assets are generally held for more than 12 months, Investors who are Individuals or Trustees of Trusts will generally get a 50% discount on the amount of a capital gain that is subject to tax. For Superannuation Investors the discount is 33⅓%.

A transfer of Fund Units from Perpetual to the Investor will not incur capital gains tax at that time. No capital gain or loss is made until the Investor sells the Fund Units.

For Investors who borrow to invest in the Product, interest on any investment loan is generally fully deductible.

Interest paid in arrears is deductible on a daily basis as it accrues.

Prepaid interest is treated in two different ways:

1. For Investors who are Individuals not carrying on a business, the interest can be claimed as a deduction upfront.
2. Other Investors spread the deduction over the period to which it relates.

GST is included in most of the fees. Investors who are not registered for GST or who do not acquire the Product in the course of a relevant business will not be able to claim input tax credits for the GST.



Additional information for all Investors

Applying to invest

Submitting your application

We must receive your fully completed and signed original Application Form by 5pm (AEST) 18 June 2010 (the Offer Close Date). If you are borrowing to invest from an Agreed Lender, you must also submit the Agreed Lender's original investment loan application form and supporting documentation with your application.

Processing your application and Investment Amount

- **If you are investing money from your own sources**, we will direct debit your nominated bank account for the total Investment Amount on or about 7 July 2010. You must ensure that cleared funds are available in your account for the total Investment Amount on that date.
- **If you are applying for a loan from an Agreed Lender**, we will not process your application to invest in the Product until we have received confirmation from the Agreed Lender that your loan has been approved. If your loan is approved by an Agreed Lender we will arrange for your loan proceeds to be paid into our application account in accordance with your loan terms.

All application monies received will be held on trust in our applications account from the date of receipt to the Investment Date. We retain any interest earned on this bank account.

On the Investment Date your money is transferred from our applications account to your Portfolio Cash Account and interests in the Product are issued to you. No interest is earned on your Portfolio Cash Account. On the same date, the money in your Portfolio Cash Account is then invested in the Fund Units relating to the relevant Investment Strategies you have selected.

Receipt of information

If we do not receive the information required to complete your application prior to the Offer Close Date, we may decline your application and return your money to you.

We have absolute discretion to accept or reject any application and may reject any application, without giving reasons.

Direct Debit Request Service Agreement

In order for us to direct debit your Investment Amount from your bank account, when you complete the Application Form you must provide us with a Direct Debit Authority and are deemed to agree to the terms of our Direct Debit Request Service Agreement. The terms of this agreement must be read prior to completing the Direct Debit Authority and can be found at www.perpetual.com.au/ppi4. These terms form part of this PDS.

A copy of the Direct Debit Request Service Agreement can also be obtained from us free of charge on request by phoning 1800 002 513.

Tax File Number/Australian Business Number

In order to participate in the Product, we require you to provide your Tax File Number (TFN) or exemption information (if applicable).

An Australian Business Number (ABN) may be used as an alternative to a TFN if your participation in the Product is undertaken in the course of carrying out an enterprise.

We are authorised under taxation laws to collect TFN's and ABN's in connection with your investment in the Product.

If you provide your TFN, ABN or exemption, we will:

- comply with the law that authorises and governs its collection, storage, security and disposal
- apply it to all aspects of your investment and interests within the Product.

You do not commit an offence if you do not provide your TFN, ABN or exemption. However, we will be unable to process your application without it as it would require us to deduct tax from distributions of income received from your Fund Units at the highest marginal rate plus the Medicare levy. We are unable to do this due to the interference it would cause to the Dynamic Management.

Cooling-off rights

As an Investor in the Product, you have from the time you lodge your application until 19 days after the date we issue your interest in the Product (that is, 19 days after the Investment Date) to withdraw your investment from the Product. This is the cooling-off period.

The amount that is repaid will be adjusted taking into account any administration and transaction costs and any increase or decrease in your Portfolio Value as a result of market movements until your Fund Units are sold. If your Portfolio contains Call Options this may take up to 15 Business Days after the end of the cooling-off period.

Any taxes paid which are not recoverable or the amount of any taxes which remain payable by us will not be refunded.

Withdrawing your investment may create a taxable gain or loss. We recommend that you seek professional advice from your Financial Adviser and/or tax adviser.

The right to be repaid during the cooling-off period does not apply if you are a 'wholesale client' (as defined in the Corporations Act).

If you would like your investment to be repaid during this period you must write to us stating you would like to exercise your cooling-off rights. Your letter must be received by us no later than 5pm on the last day of the cooling-off period.

If we receive your written request by 5pm (AEST) Friday 9 July 2010 your money will not be invested and you will avoid incurring any Put Option Premium and Administration Fees and exposure to market movements. If we receive your written request after this date, it may not be practicable to not invest your money and any costs we incur on your behalf as a result of investment (including Put Option Premiums, Administration Fees and any costs of unwinding your investment) will be deducted from the Investment Amount returned to you.

If you are borrowing to invest, you should check with your Lender if you have any cooling-off rights under your loan and what the implications are for withdrawing from the Product during the cooling-off period.

Minimum level of applications for an Investment Strategy

We need a minimum value of applications for each Investment Strategy in the Product to effectively manage the Investment Strategy.

If we do not receive enough applications in any particular Investment Strategy, we will not be able to offer that Investment Strategy as part of the Product.

If this happens, based on your instructions in the Application Form, we will either allocate the relevant application money across the other Investment Strategies that you have selected (on a pro rata basis) or contact you for further instructions.

Minimum level of applications for the Product

We need a minimum value of applications for the Product as a whole to effectively manage the Product.

If we do not receive enough applications, we will not be able to issue interests in the Product.

If this happens, we will not direct debit your bank account for payment of your Investment Amount.

Maximum level of applications for an Investment Strategy

We need to allocate a maximum value of applications for each Investment Strategy in the Product to manage the risk associated with the Investment Strategy.

If any particular Investment Strategy is oversubscribed, we will allocate relevant Fund Units on a proportionate basis, subject to a minimum investment per Investment Strategy of \$10,000.

If this happens, subject to your instructions in the Application Form, we will either allocate the remaining application money across the other Investment Strategies that you have selected (on a pro rata basis) or contact you for further instructions.

How is your Portfolio operated?

Power of attorney

When we accept your application you will be recorded as a member. You have an absolute and indefeasible interest in possession to all of the assets of your Portfolio (including income) and no interest in other Investors' Portfolios.

You grant PIML a revocable Power of Attorney in the form contained in the Application Form attached to this PDS (Part 2, Section 3.5 on page 49). Under the Power of Attorney, PIML can instruct us to carry out the Investment Strategies and pay fees and expenses on your behalf. Revoking or varying the Power of Attorney will be treated as a withdrawal from the Product.

Distributions

We will collect distributions on your behalf where the Fund has net income to distribute.

Distributions may be either paid into your Cash Account or reinvested at our discretion in accordance with the Power of Attorney. We will deduct the Administration Fees and the Put Option Premium for the Product from the distributions or may sell Fund Units to do this, also in accordance with the Power of Attorney.

We may reinvest any balance in your Cash Account following payment of fees (in accordance with the Power of Attorney) to increase your holding in Fund Units and/or Call Options.

At our discretion, in accordance with the Power of Attorney, you may receive a cash distribution after 30 June each year.

Depending on your circumstances you may have to pay income tax for your distributions regardless of whether you received (all or part of) them in cash or they were reinvested. For more information please see 'Taxation' on page 23 of this PDS.

Can you withdraw from, transfer or mortgage your investment?

Cash withdrawals

The Product is designed to provide you with your Protected Amount only on the End Date. Therefore when you invest, you should do so with the intention of remaining in the Product for the full term to the End Date, as any amounts that you withdraw prior to that date are not capital protected.

Depending on the performance of the Fund you invested in, your Portfolio Value may be less than your Investment Amount at any time prior to the End Date. You should also refer to '*What is the value of the Call Options?*' on page 28 for more information.

You can request a cash withdrawal of your investment on a quarterly basis (as at 30 June, 30 September, 31 December or 31 March).

You must withdraw your entire Portfolio Value under an Investment Strategy and you cannot make a partial withdrawal from any Investment Strategy. If you have invested in more than one Investment Strategy you may withdraw one or more Investment Strategies and retain others, in full.

A withdrawal request must be made in writing using the relevant form. The form is available on our website at www.perpetual.com.au/structuredproducts or by calling us on 1800 002 513. The completed and signed withdrawal form must be received by us before 5pm on the first business day of the last month of the relevant calendar quarter (see Table 4 on page 27). Any requests received after the cut-off time will not be processed. We will not automatically process your request on the next withdrawal date. You must send us a new withdrawal form for each withdrawal date by the relevant cut-off time (see Table 4 on page 27).

Table 4 – Withdrawal dates

Withdrawal date	Cut-off time for withdrawal request to be received by us (AEST)
30 June	5pm on the 1st Business Day of June
30 September	5pm on the 1st Business Day of September
31 December	5pm on the 1st Business Day of December
31 March	5pm on the 1st Business Day of March

We will process your withdrawal request as follows:

1. a redemption request for all underlying Fund Units will be submitted to the relevant Fund manager(s) on the withdrawal date (or, if that is not a Business Day, on the prior Business Day). The redemption of Fund Units is subject to the Fund's standard redemption policies and procedures. You should consult the relevant Fund's PDS for more information.
2. any Call Options in your Portfolio will be exercised on the same day resulting in the delivery of Fund Units into your Portfolio. When we receive the Fund Units we will redeem them for cash. See *'What is the value of the Call Options?'* on page 28 for more information.
3. if the Put Options in your Portfolio have any value, they will be exercised and settled for cash.

You are liable to pay all relevant fees and charges associated with the Product up to the withdrawal date. Your Portfolio Value is subject to market movements until all Fund Units have been redeemed.

The withdrawal proceeds will be net of any outstanding fees and charges. We will endeavour to pay withdrawal proceeds to you as soon as practicable. Proceeds will usually be available within three months from the withdrawal date. If, however, it is not practicable for us to process your withdrawal within this time, we must do so as soon as it becomes practicable in accordance with provisions prescribed by the Corporations Act.

Withdrawal may have tax consequences. You should obtain professional advice from your Financial Adviser and/or a tax adviser before requesting a cash withdrawal from your Portfolio.

Withdrawal of the assets in your Portfolio

Because you are the owner of the assets in your Portfolio, at any time prior to the End Date you can also request that we transfer the assets in your Portfolio to you. The value of any assets withdrawn prior to the End Date is not capital protected.

You should obtain professional advice from your Financial Adviser and/or a tax adviser before requesting withdrawal of the assets from your Portfolio. Stamp duty may apply.

To withdraw Fund Units from your Portfolio you must hold an individual account with the relevant Fund to which we will transfer the Units. The Put Options in your Portfolio will be settled for cash and cancelled. If there are any Call Options in your Portfolio, the Capital Protection Provider has the right to bring forward the exercise date of the Call Options. If the Capital Protection Provider does this before they are transferred to you, we will exercise the Call Options for you (in accordance with the Power of Attorney) and the relevant Fund Units received will also be transferred to your individual Fund account.

Withdrawal of cash or assets where you have a loan

If a mortgage is registered over your Portfolio, we will only be able to deal with your Portfolio at the mortgagee's/Lender's direction. See *'Mortgage over your Portfolio'* below for more details.

Before withdrawing you should speak to your Financial Adviser and your Lender about the implications of withdrawing.

Mortgage over your Portfolio

If you have borrowed to invest from an Agreed Lender we will note a mortgage over your Portfolio as directed by the Agreed Lender. We may agree to register mortgages over your investment from other Lenders at our sole discretion. Once a mortgage is registered over your investment, you will only be able to deal with your Portfolio at the mortgagee's/Lender's direction.

Superannuation Investors may not grant a mortgage (or any other kind of charge) over their investment in the Product.

Where there is a mortgage registered over your Portfolio the following conditions will apply:

- (i) we will only accept instructions from the mortgagee/Lender in relation to dealing with the assets in your Portfolio;
- (ii) you won't be able to transfer or withdraw your investment without the mortgagee's/Lender's consent;
- (iii) amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee/Lender or paid at the mortgagee's/Lender's direction;
- (iv) the notice of mortgage can only be removed at the mortgagee's/Lender's consent;
- (v) distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise to your bank account noted on the Application Form.

Transfer of your interest in the Product

A transfer of your interest in the Product (i.e. a transfer of your rights as registered holder of your Portfolio) to another person, will only be accepted in the case of incapacity or change of Trustee and will be processed within 30 days of receipt of all necessary documentation as we notify to you in the circumstances. Please contact us (or your attorney or guardian should contact us) in writing to request a transfer of your interest in the Product and we will advise you of the requirements.

A transfer of your interest in the Product may have tax implications and stamp duty may apply. You should seek professional advice from your Financial Adviser and/or a tax adviser before requesting a transfer.

Transfer of assets in your Portfolio

To transfer any Fund Units in your Portfolio to another person you will need to withdraw them from your Portfolio (see *'Withdrawal of the assets in your Portfolio'* on this page) and then direct the relevant Fund manager or responsible entity to transfer them to the other person on your behalf. Transfers to another person will only be possible where permitted by the constitution and PDS for the relevant Fund.

A transfer of Fund Units may have tax implications and stamp duty may apply. You should seek professional advice from your Financial Adviser and/or a tax adviser before requesting a transfer.

In the event of death

In the event of your death during the Term of the Product, the Power of Attorney will terminate and your investment will be withdrawn and your interest in the Product will cease. Because Capital Protection only applies at the End Date, there is a risk that your estate may incur a loss due to early withdrawal. (Refer to 'What are the risks?' on pages 7 to 9).

Your personal representative will need to provide us with all necessary documents as we may reasonably require verifying your death. After we have withdrawn your investment we will hold all proceeds on trust on behalf of your estate subject to any existing mortgage or receipt of authorised instructions from your personal representative, executor or trustee on intestacy.

What happens at the End Date?

Before the End Date we will contact you or the mortgagee noted on your account to obtain instructions regarding the liquidation and cash withdrawal or transfer of the assets from your Portfolio.

At the End Date, if the Put Options have any value, they will be settled for cash and any Call Options in your Portfolio will be exercised to buy Fund Units and then, subject to your (or the mortgagee's) instructions, we will transfer custody of all your Fund Units to you or to an IDPS platform nominated by you, or redeem the Fund Units for cash.

We can only transfer custody of the Fund Units to you if you meet the requirements of the Fund for minimum investment amounts or if the responsible entity of the Fund agrees to waive them for you. If you do not meet the minimum investment requirements, the responsible entity of the Fund does not accept your application, or if you fail to give us instructions, we will redeem the Fund Units on your behalf and pay the cash proceeds to you. This may have tax implications (see 'Taxation' on page 23).

The value of your Fund Units at the End Date will be net of outstanding fees and charges. If there is insufficient cash in your Cash Account at the End Date to pay outstanding fees and charges, we will sell some of the Fund Units to do so (in accordance with the Power of Attorney). We will then transfer custody of the remaining Fund Units according to your instructions.

Your Fund Units will not be capital protected after the End Date and their value may fall between the End Date and the date of transfer.

We will process the final withdrawal as soon as practicable following the End Date.

What is the value of the Call Options?

At the End Date each Call Option has a value of \$1. This means that when each Call Option is exercised, it will deliver the number of Units (or partial Units) in the underlying Fund that can be purchased for \$1.

Before the End Date, the value of each Call Option will be less than \$1, determined by reference to the then current Market Interest Rate and the remaining term.

You can find out the current of your Portfolio value, including the total value of any Call Options (as calculated by us), using Online Account Access. This information is also included in your periodic statements which are provided quarterly.

Table 5 below provides an indicative guide to the future value of a Call Option prior to the End Date. This is a guide only. The actual value may be more or less.

How to read the table

For example, assume you want to know the indicative value of one Call Option as at 30 June 2012, and the Market Interest Rate is then 6% pa. To find indicative value of one Call Option at that time you need to do as follows:

1. Find the column labelled '30 June 2012';
2. Go down this column until it intersects with the row labelled '6.0%', and
3. The value in that cell represents the indicative value of one Call Option.

In the example above the indicative value is \$0.75

Please note that, if you no longer hold Fund Units in your Portfolio, the number of Call Options in your Portfolio will reduce over time as they are exercised to pay fees (see 'Capital Protection: How do we protect your Portfolio?' on page 4 for other reasons why the number of Call Options in your Portfolio may change).

Table 5 – Guide to indicative value for one Call Option

Date	30 June 2011	30 June 2012	30 June 2013	30 June 2014	30 June 2015	30 June 2016	31 May 2017
Months to protection end date	71	59	47	35	23	11	0
Interest Rate							
3.0%	0.84	0.86	0.89	0.92	0.94	0.97	1.00
4.0%	0.79	0.82	0.86	0.89	0.93	0.96	1.00
5.0%	0.75	0.79	0.83	0.87	0.91	0.96	1.00
6.0%	0.71	0.75	0.80	0.84	0.89	0.95	1.00
7.0%	0.67	0.72	0.77	0.82	0.88	0.94	1.00
8.0%	0.63	0.68	0.74	0.80	0.86	0.93	1.00
9.0%	0.60	0.65	0.71	0.78	0.85	0.92	1.00
10.0%	0.57	0.63	0.69	0.76	0.83	0.92	1.00

Source: Perpetual

Where can you get information about your account?

Online account access

You can access information about your Portfolio online, including:

- a list of your accounts
- your Portfolio's asset allocation
- a list of investments in each of your accounts
- a summary of transactions
- a detailed list of transactions.

You can also download this information in a format that may be accessed by many other applications, for example accounting software or a spreadsheet.

The conditions of use of the online account can be found at www.perpetual.com.au/ppi4. These conditions form part of this PDS and are deemed to be agreed to by you when you submit a completed Application Form attached to this PDS. A copy of the Conditions of Use for Online Account Access can also be obtained from us free of charge on request by phoning 1800 002 513.

Continuous disclosure documents

The Product may be subject to certain regular reporting and disclosure obligations. Copies of the documents lodged with ASIC in relation to the Product may be obtained from, or inspected at, any ASIC office. You can access the following documents online via our website (in accordance with ASIC's good practice guidance for website disclosure) or obtain copies from us free of charge on request:

- the annual financial report (including financial statements) lodged with ASIC for the Product
- any half-year financial report (including financial statements) lodged with ASIC for the Product
- any continuous disclosure notices provided by us in respect of the Product after lodgement of the above mentioned annual financial report and before the date of this PDS.

Reports

We will provide you:

- an investment confirmation, confirming your investment in the Product
- an initial investment statement showing your Fund Units and the Protected Amount this equates to
- an annual financial report for each financial year ending 30 June (including financial statements) via our website (in accordance with ASIC's good practice guidance for website disclosure) within three months of year-end (or you may request us to send you a copy free of charge by ticking the appropriate box in the Application Form or by contacting us)

- an annual tax statement for each financial year ending 30 June, generally sent by the end of August, detailing income and capital gains information for your tax return. This includes realised capital gains and losses on disposal of assets in your Portfolio
- a periodic statement sent quarterly or when you exit the Product which includes details of any distributions from your Fund Units
- a withdrawal statement for any withdrawal(s) you make from the Product.

These reports will also be sent to your Financial Adviser.

What do we do with your personal information?

Privacy

Privacy laws apply to the way we handle your personal information.

We collect information about you from your Application Form to establish and support the administration of your Portfolio and to advise you of new developments. By applying to invest in the Product you agree with this usage.

Your application can't be processed and your Portfolio can't be administered if you don't provide your personal information.

The Corporations Act requires us to collect some personal information from you before we issue your interest in the Product.

You will be entitled to access all your personal information that we hold about you (subject to limited exceptions) and can ask us to correct information that is wrong. If you would like to access your personal details or have any questions, please contact us.

Disclosure

We maintain a record of the information required to establish your account. This may include some of your personal information that is provided to us. We may disclose your personal information to:

- external parties that provide services to us in relation to the Product (eg providers of printing or postal services)
- other members of the Perpetual Group for the purposes described above
- any mortgagee or potential mortgagee over your investment.

We also disclose information about your investments to your Financial Adviser. We will not disclose your personal information to any other parties unless required by law.

Our privacy policy can be found at www.perpetual.com.au

Enquiries and complaints

If you have an enquiry, you can either call the Perpetual Protected Investment Services Centre toll free on 1800 002 513 during business hours (Sydney time) or write to:

Reply Paid 5126
Perpetual Protected Investments,
GPO Box 5126,
Sydney NSW 2001

We will endeavour to respond to your enquiry within 30 days.

If you are not completely satisfied with the service you have received please contact us and we will respond within five business days. We will make every effort to resolve your issue within 30 days of us being notified.

If your complaint remains unresolved after 45 days and the disputed amount is less than \$500,000 you may refer it to the Financial Ombudsman Service (FOS) on 1300 780 808.

We are a member of FOS, an external dispute resolution service that helps resolve issues with financial service providers.

FOS's address is:

GPO Box 3,
Melbourne, Victoria, 3001

Tel: 1300 780 808
Fax: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

Consents

All companies whose statements are included in this PDS have consented to the statements made by them and in the context in which they appear.

The investment managers have prepared and consented to the statements about them in this PDS. The companies that have consented have not withdrawn their consent before the issue date of this PDS and have not authorised or caused the issue of this PDS.

Constitution

This Product is a managed investment scheme governed by its constitution (Constitution) and upon registration with ASIC will be regulated under Chapter 5C of the *Corporations Act 2001* (*Corporations Act*). Perpetual is the responsible entity of the Product.

The Constitution is executed by Perpetual for the benefit of Investors and each Investor is entitled to enforce the Constitution.

The terms of your Portfolio (other than your instructions which appear in the Power of Attorney) are detailed in the Constitution.

A summary of the Constitution can be found at www.perpetual.com.au/ppi4. This summary forms part of this PDS. A copy of the Summary of the Constitution can also be obtained from us free of charge on request by phoning 1800 002 513.

Anti-Money Laundering / Counter-Terrorism Financing Laws

The rules

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated regulations ('AML/CTF' Laws) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under AML/CTF Laws, we can rely on your Financial Adviser:

- to verify your identity before providing services to you, and to re-identify you if we consider it necessary to do so
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

To ensure we comply with our obligations under the law, Perpetual has implemented a number of measures and controls, including carefully identifying and monitoring Investors.

Consequences of compliance

As a result of the implementation of our compliance program:

- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that the transaction breaches Australian law or the law or sanctions of any other country
- where transactions are delayed, blocked, frozen or refused we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML/CTF Laws as they apply to the Product
- we may from time to time require additional information from you to assist us in this process.

Reporting obligations to AUSTRAC

We have certain reporting obligations pursuant to the AML/CTF Laws. The legislation prevents us from informing you that any such reporting has taken place. Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies, including AUSTRAC, who is responsible for regulating the AML/CTF Act.

IFSA/FPA Identification Forms

All Applicants must assist their Financial Adviser to complete the relevant IFSA/FPA Identification Form so that we can satisfy our obligations under AML/CTF Laws and verify your identity. Failure to provide a completed IFSA/FPA Identification Form may result in delay in processing your application or paying your distributions or withdrawal proceeds.

Photo identification and verification documents

You will also have to provide your Financial Adviser with prescribed forms of photo identification for purposes of AML/CTF Law compliance. Please contact your Financial Adviser to determine the necessary documents that you will need to provide to verify your identity in accordance with AML/CTF Laws.

Glossary

Administration Fees	The fees payable to Perpetual Trustee Company Limited for the administration of your account and custodial services – see the table ‘Fees and other costs for the Product’ on page 20 for more details.
Agreed Lender	A financial institution who has approved the Product for the purposes of providing investment loans, and with whom Perpetual has agreed administrative processes in respect of the investment. We may distribute loan documentation on behalf of Agreed Lenders and will publish the names of Agreed Lenders on our website at www.perpetual.com.au/ppi4 .
Applicant	A person who completes and signs the Application Form.
AFSL	Australian Financial Services Licence.
ARSN	Australian Registered Scheme Number.
ASIC	The Australian Securities and Investment Commission.
Business Day	A day that banks are open in Sydney, Australia.
Call Option(s)	Interests under the Call Option Agreement which gives the holder the right but not the obligation to purchase Fund Units on exercise of the Call Option. Perpetual will acquire Call Options from the Capital Protection Provider on behalf of Investors. The value of the Call Options in this Product is linked to the value of cash (based on Market Interest Rates) and not to the value of the relevant Fund Units. Consequently, when the Call Options are exercised, rather than delivering a defined number of Fund Units, they deliver a defined value of Fund Units to your Portfolio. See pages 4 to 6 and 28 for more details.
Call Option Agreement	Master Call Option Confirmation Agreement between the Capital Protection Provider and Perpetual in relation to the Dynamic Management of the Product.
Call Option Premium	The amount to be paid to the Capital Protection Provider for the purchase of a Call Option as determined by the Capital Protection Provider.
Capital Protection	The Dynamic Management and/or the Gap Risk Put Option as the context requires.
Capital Protection Provider	UBS AG, London branch.
Cash Account	The cash account set up for each Investment Strategy that forms part of your Portfolio. See pages 19 to 21 and 26 for further details.
Company	An Australian company registered with ASIC and holding a current Australian Company Number.
Corporations Act	The <i>Corporations Act 2001 (Cth)</i> and the Corporations Regulations 2001 (Cth).
Distance	The difference between the Portfolio Value and the Portfolio Protection Floor. Used by the Capital Protection Provider in determining the allocation between Fund Units and Call Options under the Dynamic Management strategy,
Dynamic Management	A formula-based technique that seeks to safeguard your Protected Amount on the End Date. It allocates the assets in your Portfolio between Fund Units and cash and Call Options (see pages 4 to 6).
End Date¹	The date the Capital Protection takes effect under the Product. This is also the date that the Dynamic Management ends and the Product ends. This is 31 May 2017 subject to any extension under the Protection Agreements.
Establishment Fee	An optional fee that you can direct us to deduct from your Investment Amount and pay to your Financial Adviser, or not. You should discuss this with your Financial Adviser in relation to the fees payable for their advice services. See the table ‘Fees and other costs for the Product’ on page 20 more details.

¹ Dates and times are indicative only and subject to change.

Financial Adviser	A duly authorised financial adviser registered with ASIC and operating lawfully under their own AFSL or as a duly appointed representative of another person holding an AFSL.
Fund	A managed investment scheme that is offered or substituted as part of an Investment Strategy under the Product.
Gains Lock-in	An increase of the Protected Amount in respect of a Portfolio as a result of the Portfolio Value reaching 180% of the Portfolio Protection Floor – see page 5 for more details.
Gap Risk	The risk that the Dynamic Management does not work and that there is a shortfall (or ‘gap’) between your Portfolio Value and your Protected Amount.
Gap Risk Put Option	A Master Gap Risk Protection Put Option Confirmation Agreement between Perpetual and the Capital Protection Provider dated on or about the date of this PDS which governs the provision of Dynamic Management services by the Capital Protection Provider to Perpetual (see pages 6 and 8) whereby in exchange for a fee the Capital Protection Provider agrees to pay to Perpetual any shortfall between the Portfolio Values and the Protected Amounts at the End Date.
Gearing	Borrowing money to invest with the intention that the return generated from the investment will be greater than the cost of the borrowing.
IDPS	Investor Directed Portfolio Service.
IFSA/FPA Identification Form	Investment and Financial Services Association Limited/Financial Planning Association of Australia Limited Identification Form.
Individual	A natural person over the age of 18 years.
Investment Amount	The total amount you invested in the Product before deducting the Establishment Fee (if any).
Investment Date	On or about 16 July 2010. The date Dynamic Management of your Portfolio begins.
Investment Strategy	An investment strategy available under the Product through which you can obtain capital protected exposure to a selected Fund using Dynamic Management.
Investor	The registered holder of an interest in the Product, which may include an Individual, Corporate, Trustee, or Superannuation Investor.
Investor ID	Identification number to be used each time you contact Perpetual either by telephone or writing. This number is also the registration number to enter the secure area of the Perpetual website (which you will be registered for automatically). An Investor will be issued one Investor ID for this Product.
Lender	A provider of investment loans for the purposes of investing in the Product, including Agreed Lenders.
Market Interest Rate	This is the annualised Bank Bill Swap Reference Rate (BBSW) for the remaining term to the End Date.
Offer Close Date¹	The last date the applications can be submitted for the Product (18 June 2010).
Offer Open Date¹	The first date that applications can be submitted for the Product (17 May 2010).
Offer Period¹	The period from and including the Offer Open Date to and including the Offer Close Date.
Perpetual	Perpetual Investment Management Limited ABN 18 000 866 535 in its capacity as responsible entity of the Product.
Perpetual Entities	Means Perpetual Investment Management Limited and Perpetual Trustee Company Limited jointly or individually as the context requires.
PIML	Perpetual Investment Management Limited ABN 18 000 866 535 in its personal capacity.
Portfolio	Your investments in an Investment Strategy under the Product which may comprise Fund Units, a Cash Account and Call Options (if any). You will have a separate Portfolio for each Investment Strategy you select.
Portfolio Protection Floor	A hypothetical value used to determine how much of your Portfolio may be invested in Fund Units. It is equal to the amount you would need to invest in fixed interest investments (at the relevant date) to grow to an amount equal to the Protected Amount by the End Date (See page 4).
Portfolio Value	The sum of the redemption proceeds of your Fund Units, the dollar amount of your Cash Account and the value of your Call Options (if any) in your Portfolio.
Power of Attorney	The agreement (in the Application Form) whereby you appoint PIML as your attorney to carry out actions on your behalf.

¹ Dates and times are indicative only and subject to change.

Product	Perpetual Protected Investments – Series 4.
Protected Amount	Initially, if you agree to pay your Financial Adviser the Establishment Fee, this is your Investment Amount. If you do not agree to pay the Establishment Fee, this is your Investment Amount grossed up proportionately. Your Protected Amount will be adjusted upwards during the Term for any Gains Lock-in (see page 5 for more details).
Protection Agreements	The Call Option Agreement and the Gap Risk Put Option.
Put Options	Interests under the Gap Risk Put Option which give the holder the right but not the obligation to sell the Portfolio for a fixed price (Protected Amount) on exercise of the Put Option. Perpetual will acquire Put Options from the Capital Protection Provider on behalf of Investors.
Put Option Premium	The charges payable to the Capital Protection Provider calculated on your Protected Amount for the provision of Dynamic Management services and for the protection from a Gap Risk provided by Put Options issued under the Gap Risk Put Option.
Superannuation Fund	A superannuation fund that is a regulated superannuation fund for the purposes of section 19 of the Superannuation Industry (Supervision) Act 1993 ('SIS Act') including a self-managed superannuation fund.
Superannuation Investor	An Investor who invests as the Trustee of a Superannuation Fund.
Term	The period from the Investment Date to the date we process your early withdrawal or the End Date.
Trust	A trust arrangement documented under a formal trust instrument.
Trustee	A person (either a natural person or a body corporate) who holds property for the benefit of another. The trustee owes a fiduciary duty to the beneficiaries of the trust and may deal with trust property only as permitted by the terms of the trust as set out in the trust instrument and/or legislation and/or general trust law.
Units	A legal interest in the underlying unit trust constituting a Fund.
Volatility	The extent of fluctuation in an asset's price. The higher the volatility, the less certain an investor is of return, and therefore volatility is one measure of risk.



Contacts

Mail	Phone	Fax	Online
Reply Paid 5126 Perpetual Protected Investments GPO Box 5126 Sydney NSW 2001 Australia (No stamp required if posted in Australia)	Investors 1800 002 513 Advisers 1800 002 513	02 8256 1416	Online account access www.perpetual.com.au Email ppi@perpetual.com.au

Transactions/changes	Mail	Fax	Phone	What do I do?
Apply for an investment in the Product	✓			Read the current PDS and send us the completed Application Form attached to the PDS including your Direct Debit Authority and IFSA/FPA Identification Form completed with your Financial Adviser.
Apply for loan from an Agreed Lender	Speak to your Financial Adviser			Read the relevant loan documentation and obtain financial, taxation and legal advice on the terms and conditions to ensure it is suitable for your circumstances. Complete the relevant Agreed Lender's investment loan application form and send it to us with your Application Form and all necessary supporting documentation.
Make a withdrawal	✓	✓		Before the cut-off date for each quarterly withdrawal date: send us a withdrawal form stating your Investor ID and account ID, and that you would like to withdraw fully from either 1) a particular Investment Strategy or 2) the Product as a whole. Please sign and date this document. Signed original required (not fax) by cut-off date if any change to banking details.
– if you have a loan from an Agreed Lender	Speak to your Financial Adviser and your lender			
Change my contact details	✓	✓	✓	- Phone us with your new contact details. You will be asked some security questions and your Investor and account ID. - Write or fax us stating your name, Investor and account ID, your old address and your new address. Please sign and date this document.

Who can apply?

To invest you must be:

- over 18 years of age and not under a legal disability;
- an Eligible Investor as shown below (see glossary for definitions);
- an Australian resident for tax purposes. You must be an Australian resident operating from Australia for Australian tax purposes, **and**
- **NOT** 'carrying on a business' in the UK. If you are carrying on a business in the UK, some amounts received from the Capital Protection Provider may be subject to United Kingdom withholding tax and such deductions could compromise the Dynamic Management. Generally speaking: 1) this restriction applies to an 'enterprise' (i.e. a company) not individuals; and 2) in order to 'carry on a business in the UK', you need to own, or control, a 'permanent establishment' in the UK. This is general advice only and does not take into account your individual circumstances. You should seek professional advice from a legal or tax specialist if you think this may apply to your circumstances.

Eligible Investors*	Not eligible
Individual	Joint investors
Company (in own capacity)	Partnership
Trust – Individual Trustee	Unincorporated association
Trust – Company Trustee	Club
Superannuation Fund – Joint Trustees	Charity
Superannuation Fund – Company Trustee	Applicants carrying on a business in the UK

* We reserve the right to accept or reject applications at our sole discretion.

How to apply

To invest in Perpetual Protected Investments – Series 4, you must:

1. obtain professional advice from your Financial Adviser and/or a tax adviser;
2. complete Part 2 of the Application Form attached to this PDS;
3. ensure your Financial Adviser completes Part 1 of the Application Form and the relevant IFSA/FPA Identification Form and submits it with your completed Application Form. Your Financial Adviser will have the necessary IFSA/FPA Identification Form. You will need to provide all necessary documentation required by the IFSA/FPA Identification Form for verification and client identification purposes. You should ask your Financial Adviser what documents they require.

Do not send us a cheque for the Investment Amount. Cheques will not be accepted and will be returned. This may result in your application not being processed on time and being rejected.

How to submit your Application Form

Please send us your Application Form with the relevant IFSA/FPA Identification Form to one of the addresses listed below. If you are also applying for an investment loan from an Agreed Lender, you must also send us the Agreed Lender's investment loan application form and supporting documentation.

We must receive your original application (not a photocopy or fax) **before 5pm (AEST), Friday 18 June 2010.**

By mail (no stamp required if posted in Australia)
Reply Paid 5126
Perpetual Protected Investments
GPO Box 5126
Sydney NSW 2001

In person

Perpetual Protected Investments.
Level 12
Angel Place
123 Pitt Street
Sydney NSW 2000

If mailing we suggest you post your application no later than Friday 11 June 2010 to avoid missing the closing date due to mail delays. We do not accept responsibility for applications lost in the post. Applications received after the closing time will not be accepted.

We have absolute discretion to accept or reject any application and may reject any application without giving reasons.

What happens after your application has been submitted?

We will confirm receipt of your application by email within 2 business days from receipt. If your email address fails we will send you written confirmation of receipt by post. If you do not receive a confirmation from us you should contact us to ensure we have received your application prior to the Offer Close Date. Your application will then be processed by no later than 30 June 2010.

Processing your Application Form and Investment Amount

- **If you are investing money from your own sources**, we will direct debit your nominated bank account for the total Investment Amount on or about 7 July 2010. You must ensure that cleared funds are available in your account for the total Investment Amount on that date.
- **If you are borrowing to invest from an Agreed Lender**, we will not process your application for investment in the Product until we have received confirmation from the Agreed Lender that your loan has been approved. If your loan is approved by an Agreed Lender we will arrange for your loan proceeds to be paid into our application account in accordance with your loan terms.

We will then send you a confirmation of receipt of your Investment Amount and your login details for Online Account Access to view your portfolio online via our secure website within one month of the Investment Date.

If we do not receive your Investment Amount by the required date, your application will be cancelled.

Joint Trustees

Trusts with Joint Trustees must authorise a single Trustee to sign the Application Form on behalf of the Trust by completing the Declaration by Joint Trustees attached as Appendix A to the Application Form.

Attorneys

If the application is signed under a power of attorney, please send the original power of attorney or a certified copy of it to us with your Application Form. If signed under power of attorney, the attorney certifies that he or she has not received notice of revocation of the power of attorney.

Company signatories

Unless we receive additional authorised signatory information, only the directors, company secretary or attorney signing the Application Form will be authorised signatories for the company's investment.



Guide to completing the Application Form and Checklist

Advisers – Part 1

Financial Advisers must complete and submit Part 1 of the Application Form and the relevant IFSA/FPA Identification Form for AML/CTF Verification and Customer Identification (see below).

Applicant type	Requirements	Tick the box
Individual	Section 1 – Financial Adviser details	☐
	Section 2 – Financial Adviser declaration	☐
	Complete – IFSA/FPA Identification Form for ‘Individuals and Sole Traders’	☐
Company	Section 1 – Financial Adviser details	☐
	Section 2 – Financial Adviser declaration	☐
	Complete – IFSA/FPA Identification Form for ‘Australian and Foreign Companies’	☐
Trusts and Trustees	Section 1 – Financial Adviser details	☐
	Section 2 – Financial Adviser declaration	☐
	Complete – IFSA/FPA Identification Form for ‘Trusts and Trustees’	☐

Applicants – Part 2

Applicant type	Requirements	
Individual	Section 1 – Applicant details – complete (a), (d), (e)	☐
	Section 2 – Investment instructions	☐
	Section 3 – Declarations, representations, consents and acknowledgements	☐
	Section 4 – Signatures	☐
AML/CTF Verification and Customer Identification	Your Financial Adviser must complete and submit a IFSA/FPA Identification Form for ‘Individuals and Sole Traders’ . You will be required to provide photo ID if you have not previously done so.	☐
Company (including Company Trustees)	Section 1 – Applicant details – complete (a), (b), (d), (e)	☐
	Section 2 – Investment instructions	☐
	Section 3 – Declarations, representations, consents and acknowledgements	☐
	Section 4 – Signatures	☐
AML/CTF Verification and Customer Identification	Your Financial Adviser must complete and submit a IFSA/FPA Identification Form for ‘Australian and Foreign Companies’ . You will be required to provide photo ID if you have not previously done so.	☐
Trusts and Trustees (including Superannuation Funds)	Section 1 – Applicant details – complete (a), (c), (d), (e)	☐
	Section 2 – Investment instructions	☐
	Section 3 – Declarations, representations, consents and acknowledgements	☐
	Section 4 – Signatures	☐
	Appendix A – Joint Trustee Declaration	☐
AML/CTF Verification and Customer Identification	Your Financial Adviser must complete and submit a IFSA/FPA Identification Form for ‘Trusts and Trustees’ . You will be required to provide photo ID if you have not previously done so.	☐

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Application Form – Part 1

Advisers

(This part is for Financial Adviser use only)

1. Financial Adviser details

You must provide all the required information for us to process your client's Application.

Adviser Name		
Adviser Company Name	Wealth focus Pty Ltd	
Postal address	PO Box 760 Manly	
Suburb	State	Postcode
	NSW	2095
Phone (business)	1300 559 869	Phone (mobile)
Email		
AFSL	314872	Perpetual Adviser ID (if applicable)
Dealer group	Wealth Focus Pty Ltd	
Dealer branch		
Do you require Perpetual to provide a GST Tax Invoice to your client on your behalf where applicable		
Yes ☐ No ☐		
I have completed the Kaplan online training modules and assessments for:		
1. Structured Products and Investment Loans general knowledge, and		
2. Perpetual Protected Investments – Series 4		
Yes ☐		

2. Financial Adviser Declaration

AML/CTF Verification Records and Customer Identification Procedures

Please complete and enclose a copy of the relevant Investment and Financial Services Association Limited/Financial Planning Association of Australia Limited Identification Form ('IFSA/FPA Identification Form') in relation to the Applicant referred to in this Application Form.

By signing below and submitting the IFSA/FPA Identification Form with this Application Form, the Financial Adviser represents to Perpetual that they:

1. have followed the IFSA/FPA Industry Guidance Note No.24 and any other applicable guidelines and laws with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments ('AML/CTF Laws');
2. will make available to Perpetual on request, original verification and identification records obtained by the Financial Adviser in respect of the Applicant, being those records referred to in the IFSA/FPA Identification Form;
3. will provide details of the customer identification procedures adopted by the Financial Adviser in relation to the Applicant;
4. have kept a record of the Applicant's identification and verification and will retain these in their file for a period of 7 years after their relationship with the Applicant has ended;
5. will use reasonable efforts to obtain additional information from the Applicant if Perpetual requests the Financial Adviser to do so;
6. will not knowingly do anything to put Perpetual in breach of the AML/CTF Laws; and
7. will notify Perpetual immediately if they become aware of anything that would put Perpetual in breach of AML/CTF Laws.

Signed by Financial Adviser		
Name		Date / /

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Application Form – Part 2

Applicants

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869
AFSL: 314872

1. Applicant details (all Applicants to complete)

IMPORTANT NOTICE

1. All Applicants should read the whole of the PDS and obtain financial advice before deciding to apply for interests in this Product.
2. Any person who gives another person access to this Application Form must at the same time and by the same means give that person access to the PDS.

Investor type (you MUST indicate one)

- | | | |
|--|---|--|
| ☐ Individual (in personal capacity) | ☐ Trust – Individual Trustee | ☐ Superannuation Investor – Joint Trustee |
| ☐ Company (in own capacity) | ☐ Trust – Company Trustee | ☐ Superannuation Investor – Company Trustee |

Tax residency status (you MUST answer)

- Are you an Australian resident for tax purposes? Yes ☐ No ☐ If no, you are not eligible to invest in this Product.
- Are you carrying on a business in the United Kingdom? Yes ☐ No ☐ If yes, you are not eligible to invest in this Product.

Investment Amount payment method

Please indicate how you will be paying your Investment Amount:

- ☐ by Direct Debit from an account held with an Australian financial institution
- OR**
- ☐ I am applying for an Investment Loan from an Agreed Lender. (Please include the Agreed Lender's Application Form and supporting documentation with this Application Form).

Information about collecting of TFN's and ABN's

Collection of tax file numbers (TFN's) is authorised by tax law. If you provide your/the Applicant's tax file number (TFN), Australian business number (ABN) or exemption, we will:

- (i) comply with the law that authorises and governs its collection, storage, security and disposal, and
- (ii) apply it to all aspects of your investment and interests within the Product

Please note: You do not commit an offence if you do not provide your TFN, ABN or exemption. However, we will be unable to process your application without it as that would require us to deduct tax from distributions of income at the highest marginal rate plus the Medicare levy. We are unable to do this due to the interference it would cause to the Dynamic Management.

1(a) – Personal details

- All Applicants (Individuals, Company Director, Individual Trustee, Joint Trustee).
- For individuals, your Financial Adviser must also complete and submit 'IFSA/FPA Identification Form – Individuals and sole traders'.
- Joint Trustees must complete Appendix A – Declaration by Joint Trustees.

All sections mandatory

Title	Mr	Mrs	Miss	Ms	Other																	
Given name(s)																						
Surname																						
Date of birth																					Male	Female
Residential address (PO Box not accepted)																						
Suburb											State						Postcode					
Postal address (if different from above)																						
Suburb											State						Postcode					
Phone (after hours)											Phone (business hours)											
Mobile											Fax											
Email																						
Email communication	I consent to receiving any correspondence or notices from Perpetual about the Product or my account via email (if available) to the email address specified above															Yes	No					
Tax file number ^{1,2}											(If sole trader) ABN ²											
OR tax exemption ^{1,2}																						

Annual Financial Report

I would like to receive the Product Annual Financial Report. Where no selection is made, an Annual Financial Report will NOT be sent automatically each year but will be available on our website (refer to page 29 of the PDS).	Yes	No
--	-----	----

1 If exempt, please specify. If due to pension or allowance, please state full name of benefit, eg Age Pension. For information regarding the provision of TFN's and ABN's or exemptions, please see page 5 of this Application Form and page 25 of the PDS.

2 Trustees are not required to complete the TFN, ABN or exemption sections. A TFN, ABN or exemption for a trust or Superannuation Investor is to be provided in section 1(c).

1(b) – Company and Company Trustee

- If you are not a Company Applicant, please proceed to 1(c).
- If you are applying on behalf of a Company or Company Trustee you must complete this section and also the personal details of the sole or an authorised director.
- **For companies investing on their own behalf, your Financial Adviser must also complete and submit 'IFSA/FPA Identification Form – Australian and Foreign Companies'.**

Company name																															
Registered address (PO Box not accepted)																															
Suburb																State						Postcode									
Country of origin																															
Principal place of business (if different from above)																															
Suburb																State						Postcode									
Country																															
Contact name																															
Direct Phone																Phone (switch)															
ACN																ABN or Tax File Number ^{1,2}															
OR tax exemption ^{1,2}																															

1(c) – Trust or Superannuation Fund

- If you are not a Trust or Superannuation Fund, please proceed to 1(d).
- If you are a Trust or Superannuation Fund Applicant, please complete this section and enter the Trustee details in sections 1(a) (mandatory) and 1(b) (if a Company).
- **Your Financial Adviser must also provide a completed 'IFSA/FPA Identification Form – Trusts and Trustees'.**
- **Where there are multiple or Joint Trustees, all Trustees are to complete Appendix A – Declaration by Joint Trustees.**

Name of Trust or Superannuation Fund																															
Tax file number ¹																ABN ¹															
OR tax exemption ¹																															
Type of Trust	SMSF	☐	Family	☐	Unit	☐	Other	☐	specify																						

¹ If exempt, please specify. If due to pension or allowance, please state full name of benefit, eg Age Pension. For information regarding the provision of TFN's and ABN's or exemptions, please see page 5 of this Application Form and page 25 of the PDS.

² Trustees are not required to complete the TFN, ABN or exemption sections. A TFN, ABN or exemption for a trust or Superannuation Investor is to be provided in section 1(c).

1(d) – Banking details

- You do not need to complete this if you are applying for an investment loan from an Agreed Lender. In that case we will use the bank account established with your loan and notified to us by the Agreed Lender.
- If you are investing money from your own sources, please nominate the bank account from which you would like us to direct debit your Investment Amount and to which we will pay your distributions from the Product. This account must be in the name of the Investor. A joint bank account can be nominated, however, you must be one of the signatories of the joint account.

If there are insufficient funds in your account when we attempt to direct debit your Investment Amount (on or about 7 July 2010), a direct debit dishonour fee (currently \$50) will be charged by Perpetual. Your bank may charge additional fees. This may result in your application being rejected.

Account name																																						
Financial institution																																						
Branch																																						
Branch number (BSB)													-													Account number												

1(e) – Direct Debit Authority (must be completed by all Applicants)

I request and authorise Perpetual Investment Management Limited (PIML) 18 000 866 535 (debit user ID number 367531) to arrange for the Investment Amount specified in 2(a) of this Application Form and any taxes or other charges payable in regard to the Product to be debited through the bulk electronic clearing system from the account identified above or as notified to PIML by your Agreed Lender, subject to the terms and conditions of the Direct Debit Request Service Agreement which I have read and hereby confirm my agreement with (refer www.perpetual.com.au/ppi4 and page 25 of the PDS).

All required account signatories must sign below. If it's a company account, then the authorised signatories must sign.

If there are insufficient funds in your account when we attempt to direct debit your Investment Amount (on or about 7 July 2010), a direct debit dishonour fee (currently \$50) will be charged by Perpetual. Your bank may charge additional fees. This may result in your application being rejected.

Signatory 1

Given name(s)																																					
Surname																																					
Signature																									Date												
☐ I confirm I am individually authorised to operate the joint account specified in 1(d) above.																																					

Signatory 2

Given name(s)																																					
Surname																																					
Signature																									Date												

For all bank account related enquiries including rejected distribution payments and dishonoured direct debits, please contact:

Myself ☐ and/or My Financial Adviser ☐

If we cannot contact your Financial Adviser within the first 48 hours, we will contact you for these enquiries.

2. Investment instructions

2(a) – Investment Amount

Investment Amount \$ (Minimum Investment Amount \$50,000 then increments in multiples of \$5,000)

2(b) – Investment strategies

Asset class – Fund	ARSN	Investment Amount (minimum \$10,000 plus multiples of \$500 per Investment Strategy)							
Australian equity funds									
Ausbil Australian Active Equity Fund	089 996 127	\$						0	0
Ausbil Australian Emerging Leaders Fund	089 995 442	\$						0	0
Eley Griffiths Group – Small Companies Fund	106 171 224	\$						0	0
Perpetual Wholesale Australian Fund	091 189 132	\$						0	0
Perpetual Wholesale Concentrated Equity Fund	091 185 590	\$						0	0
Vanguard Australian Shares Index Fund	090 939 718	\$						0	0
Global equity funds									
Aberdeen International Equity Fund	089 488 139	\$						0	0
Perpetual Wholesale International Share Fund	091 186 837	\$						0	0
Platinum International Fund	089 528 307	\$						0	0
T. Rowe Price Global Equity Fund	121 250 691	\$						0	0
Vanguard International Shares Index Fund (Hedged)	093 254 909	\$						0	0
Specialist funds									
BlackRock Global Allocation Fund (Class D Units) (Aust)	114 214 701	\$						0	0
Colonial First State Wholesale Global Resources Fund	087 561 500	\$						0	0
Platinum Asia Fund	104 043 110	\$						0	0
Premium China Fund	116 380 771	\$						0	0
Total investment amount		\$						0	0

Your money may need to be reallocated if:

- the minimum requirements of an Investment Strategy are not met causing it to be withdrawn from the Product (see page 26 of the PDS), or
- the maximum amounts for an Investment Strategy are exceeded (see page 26 of PDS).

Please tick the box below if you would like to be contacted about the way your money is reallocated, otherwise we will reallocate your money pro-rata across the other Investment Strategies you have selected.

☐ Please contact me/my Financial Adviser to confirm the reallocation of my money if necessary.

If I/my Financial Adviser can't be contacted within 24 hours, please:

☐ reallocate that portion of my money pro rata across my other Investment Strategies, or

☐ refund that portion of my money to my account nominated in 1(d).

☐ Please pay my Financial Adviser the 2.20% Establishment Fee for advice in respect of investment in the Product

Please proceed to Section 3 – Declarations, representations, consents, acknowledgements and signatures.

3. Declarations, representations, consents and acknowledgements

1. I declare, represent and warrant that:

- (a) I have received and accepted the offer to invest in the Product in Australia and I am an Australian resident operating from Australia for Australian tax purposes.
- (b) I am over 18 years of age and have full legal capacity to make this application, including granting the Power of Attorney and I am duly authorised to complete this Application Form.
- (c) All the information provided as part of this Application Form is true and correct.
- (d) I have read the PDS and Constitution for the Product and for the relevant Funds I am applying for and I agree to be bound by their terms.
- (e) I understand the risks set out in the PDS's for the Product and the Funds I have selected and that there may be other risks.
- (f) I have considered my goals, financial situation and needs and have taken financial, taxation and legal advice as I have determined to be necessary in order to make my investment decision and I have decided that the Product is suitable for me.

2. I acknowledge that:

- (a) Perpetual:
 - (i) takes no responsibility for any part of the Funds or the performance of any Fund,
 - (ii) takes no responsibility for any loan or the performance of any Lender, and
 - (iii) does not recommend investment in the Product or any investment loan or any Lender.
- (b) Investments in the Funds are not deposits with, or other liabilities of, Perpetual, its related bodies corporate or affiliates, and are subject to investment risk, including possible delays in repayment and loss of income or capital invested. Perpetual and its related bodies corporate do not guarantee any particular rate of return or the performance of the Investment Strategies, nor do they guarantee the repayment of capital invested.
- (c) Perpetual is required to obtain and retain personal identification information in compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 and associated regulations ('AML/CTF Laws') and may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authority and any failure by me to provide such information will result in my ineligibility to invest in the Product and potential to be compulsorily redeemed from the Product.
- (d) Perpetual may have a material interest in a transaction entered into, with or for me. I authorise Perpetual to execute transactions in these situations including dealing as principal in the Fund Units I am subscribing for, buying or selling or providing services to other persons with interests in or who are proposing to subscribe for, buy or sell such Fund Units.

3. AML/CTF compliance

- (a) I understand that Perpetual is required to comply with the AML/CTF Laws and I agree to provide to my Financial Adviser all documentation required to complete the information and verification required in the relevant Investment and Financial Services Association Limited/Financial Planning Association of Australia Limited Identification Form ('IFSA/FPA Identification Form') and to providing my Financial Adviser or Perpetual with any additional information or documentation Perpetual may request from time to time to ensure compliance with those AML/CTF Laws.
- (b) I will not knowingly do anything to put Perpetual in breach of the AML/CTF Laws and I undertake to notify Perpetual if I become aware of anything that would put any member of the Perpetual Group in breach of the AML/CTF Laws.
- (c) I am not aware of and have no reason to suspect that:
 - (i) the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities ('Illegal Activities'), and
 - (ii) proceeds from investment in the Product will fund Illegal Activities.

4. Use of information

I agree:

- (a) The information in this Application Form and any other information provided by me for this application (Information) is to allow the application for the Product to be processed and, if the application is successful, to allow the Product, and my obligations as an Investor under the Product, to be administered and enforced. It may also be used and/or disclosed to Perpetual's affiliates and contracted service providers (the Entities) to offer investment loan and other investment products to me.
- (b) Should I fail to provide the Entities with any required information, the application for investment in the Product may be refused and the Entities will not be liable for any loss arising as a result.
- (c) The Information may be collected, held, used and disclosed by the Entities in accordance with the Privacy Act 1988 (Cth) and, I consent to the Entities disclosing my Information to a person authorised by me and notified to any Entity in writing as my representative, to the relevant Fund investment managers and clearing houses, and foreign regulators.
- (d) The Entities will not be liable to me for the unauthorised accessing and releasing of any Information (except to the extent arising from the Entities' gross negligence or fraud).
- (e) I may request access to my information by contacting Perpetual.
- (f) Perpetual can provide information on the status of my investment to an Agreed Lender or other mortgagee (if any) holding a security interest over my investment.

5. Grant of Power of Attorney

In consideration of Perpetual issuing the Product, I appoint Perpetual as my attorney to implement my Investment Strategies in accordance with the Dynamic Management strategy and the PDS and pay for my Portfolio expenses and the fees and other costs for the Product. This includes the power to give instructions to:

- (a) pay the fees and charges for which I am liable as set out in this PDS and my share of additional expenses, if any, payable under the constitution for the Product (including my share of any amounts payable under the Call Option Agreement which are referable to the other Protection Agreements) as they fall due from my Cash Account;
- (b) exercise Call Options and/or sell/redeem Fund Units to ensure that my Cash Account balance is sufficient to pay the above fees, charges and expenses or to repay the aggregate benefit referred to in paragraph (c) below;
- (c) use the funds in my Cash Account and/or the income from my Portfolio to buy Fund Units, Call Options, Put Options and other assets in accordance with my Investment Strategies or to repay any aggregate benefit accruing to my Portfolio as a result of an error in the application of the Investment Strategy so as to correct the error and ensure that the Investment Strategy continues to be applied accurately;
- (d) enter into and exercise Call Options and pay Call Option premiums;
- (e) enter into and exercise Put Options and pay Put Option premiums; and
- (f) otherwise deal with the assets in my Portfolio in accordance with the relevant Investment Strategy.

I may revoke the Power of Attorney in writing at any time and agree that doing so will result in a termination of my participation in the Product and the withdrawal of my investment.

6. Administration Fee and Put Option Premium

In consideration for the services provided to me under the Product, I agree to pay the Administration Fee and the Put Option Premium. (For more information, please refer to 'Fees and other costs for the Product' table on page 20 of the PDS.)

7. Consent to recording

I/we:

- (a) consent to the recording of all telephone conversations for this application or for future conversations about the Product with or without the automatic tone warning device;
- (b) agree to obtain consent of, and give notice of such recording to, any of my personnel that may be affected by it;
- (c) agree that recordings may be submitted in evidence in any proceedings relating to this application, and
- (d) agree that the Perpetual is not obliged to maintain copies of such recordings and transcripts for the benefit of any other party.

4. Signatures

If signed under power of attorney, the attorney hereby certifies that he or she has not received notice of revocation of that power and has the power to appoint a sub-attorney. The signature of the attorney must be done in the presence of a witness who must also sign and complete the 'Witness' section 4 (c) below. A certified copy of the original power of attorney must also be provided with your Application.

4(a) Individual, Individual Trustee, Joint Trustee or their attorney

Joint Trustee must be nominated under Joint Trustee Declaration in Appendix A

Name																												
Signature																												
Date			/			/																						

4(b) Company or Company Trustee

Executed by the company in accordance with subsection 127(1) of the Corporations Act by authority of its director/s.

Full name																												
Capacity	director/secretary ☐ director ☐ attorney ☐																											
Signature																												
Date			/			/																						
Full name																												
Capacity	director/secretary ☐ director ☐ attorney ☐																											
Signature																												
Date			/			/																						

4(c) Witness of attorney (if attorney signing in either 4(a) or 4(b))

I declare the attorney(s) above is/are personally known to me.

Witness signature																												
Date			/			/																						
Witness name																												
Witness address																												

Appendix A

Declaration by Joint Trustees

Perpetual Protected Investments – Series 4 (PPI 4)

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (Perpetual)

Name of trust (Trust)	
	(print full name)
Applicant Trustee:	
	(print full name)
Other Joint Trustee 1:	
	(print full name)
Other Joint Trustee 2:	
	(print full name)
Other Joint Trustee 3:	
	(print full name)

The Applicant Trustee and each Other Joint Trustee:

- declares that the Applicant Trustee and the Other Joint Trustees are the Trustees of the Trust and there are no other Trustees of the Trust
- declares that the Applicant Trustee has been appointed to act as agent of the Other Joint Trustees on behalf of the Trust for the purposes of investing in PPI 4
- declares that they agree to be bound by all the acts and omissions by the Applicant Trustee in respect of PPI 4
- declares that the Applicant Trustee and the Other Joint Trustees have the power under their relevant trust instrument to invest in PPI 4
- declares that the Applicant Trustee and the Other Joint Trustees have the power under their relevant trust instrument and relevant law to appoint Perpetual as their agent under the power of attorney in accordance with its terms
- acknowledges that Perpetual may act on the individual directions of the Applicant Trustee only, including but not limited to terminating and withdrawing the investment, and
- acknowledges that, if Perpetual issues an interest in the Product to the Applicant Trustee in its capacity as Trustee of the Trust, it will do so in reliance on this declaration.

The Applicant Trustee further undertakes to terminate the investment if properly directed to do so by the Other Joint Trustees in accordance with the terms of the Trust.

Please continue on next page.

Applicant Trustee

Signature of Applicant Trustee	Print full name of Applicant Trustee
Signature of Witness	Print full name of Witness
Date	

Other Joint Trustee 1

Signature of Other Joint Trustee	Print full name of Other Joint Trustee
Signature of Witness	Print full name of Witness
Date	

Other Joint Trustee 2

Signature of Other Joint Trustee	Print full name of Other Joint Trustee
Signature of Witness	Print full name of Witness
Date	

Other Joint Trustee 3

Signature of Other Joint Trustee	Print full name of Other Joint Trustee
Signature of Witness	Print full name of Witness
Date	

Contact us

For further information, or a copy of any of our Product Disclosure Statements, please contact Perpetual:

Website

www.perpetual.com.au
www.perpetual.com.au/ppi4

Email

ppi@perpetual.com.au

Telephone

During business hours, (Sydney time):

Investor Service Centre
1800 002 513

Adviser Service Centre
1800 002 513

Fax

Investors and advisers
02 8256 1416

Postal address

No stamp required if posted in Australia

Reply Paid 5126
Perpetual Protected Investments
GPO Box 5126
Sydney NSW 2001

New South Wales

Angel Place
Level 12
123 Pitt Street
Sydney NSW 2000

Queensland

Level 6
260 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Level 28
360 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Plaza
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

INVESTING FOR GENERATIONS

Perpetual