



INVESTMENT BOOK

Product Disclosure Statement – Part 2
Dated 15 August 2011

Important notes

This Perpetual WealthFocus Investment Book (Investment Book) forms Part 2 of the Product Disclosure Statement (PDS) for each of the following products:

- Perpetual WealthFocus Investment Advantage
- Perpetual WealthFocus Wholesale Investment Advantage
- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus Wholesale Super Plan
- Perpetual WealthFocus Pension Plan
- Perpetual WealthFocus Wholesale Pension Plan.

You should read this Investment Booklet carefully together with the Part 1 Features Book for the relevant product before making a decision to invest.

If you haven't received both parts, please contact us (see inside back cover for contact details).

This Investment Book is issued by:

- Perpetual Investment Management Limited for:
 - Perpetual WealthFocus Investment Advantage
 - Perpetual WealthFocus Wholesale Investment Advantage
- Perpetual Superannuation Limited for:
 - Perpetual WealthFocus Super Plan
 - Perpetual WealthFocus Wholesale Super Plan
 - Perpetual WealthFocus Pension Plan
 - Perpetual WealthFocus Wholesale Pension Plan.

All terms used in this Investment Book have the same meaning as in the relevant Features Book.

The information in this PDS is of a general nature only and does not take into account any investor's particular investment objectives, financial situation or needs. Before you invest, you should read this PDS and assess whether a particular Investment Option is appropriate for you.

Issued by

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

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ABN 84 008 416 831 AFSL 225246 RSE L0003315

Contents

Important notes.....	inside front cover
Asset classes available.....	2
Investment Options.....	3
Investment structure	4
Investment Options profiles.....	4
Additional investment information	33
Investment managers.....	33
Environmental, social and ethical factors and labour standards.....	33
Additional information about Perpetual Property Income Investment Option	35
Changes to the Investment Options.....	35
Asset allocations and investment performance.....	35
Contact details	inside back cover

Asset classes available

The main asset classes in which you can invest via WealthFocus are summarised in the following table.

The main asset classes

Asset class	Risk/potential return ¹	Description of investment
Cash	Low	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
Enhanced cash	Low	Enhanced cash investments include cash investments, fixed income instruments, hybrids, loans and other income generating securities. The maturity dates of investments are typically longer than cash and they may have a lower credit rating than those in a money market fund, however, they are usually managed to short interest rate exposures.
Mortgages (including mezzanine mortgages)	Low to moderate	<p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p> <p>Mortgage investments can be in first-registered and second-registered (mezzanine) mortgages. Second-registered mortgages are subordinate to first-registered mortgages and have a higher loan-to-value ratio (up to 95%). They're paid only after all amounts owed on a first-registered mortgage have been paid in full.</p>
Fixed income	Low to moderate	Fixed income instruments involve investing in securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Property	Moderate to high	A property investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Infrastructure	Moderate to high	Involves investing by purchasing equity or debt securities in large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.
Shares	High	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

¹ For further information on the risks of investing, in particular asset risk, please refer to the Features Book.

Investment Options

Summary of Investment Options

Asset class	Investment Option	Page
Cash	Perpetual Cash	5
Fixed income	Bentham Global Income	5
	BlackRock Monthly Income	5
	ING Diversified Fixed Interest	6
	Macquarie Income Opportunities	6
	Perpetual Diversified Income	6
	Schroder Fixed Income	7
	Vanguard® Australian Fixed Interest Index	7
Property	AMP Capital Global Property Securities	7
	BlackRock Indexed Australian Listed Property	8
	BT Property Securities	8
	Perpetual Property Income	8
	Perpetual Property Securities	9
	RREEF Global Property Securities	9
	Vanguard® Australian Property Securities Index	9
Infrastructure	Goldman Sachs Australian Infrastructure	10
	Lazard Global Listed Infrastructure	10
Australian shares	Advance Imputation	10
	All Star IAM Australian Share	11
	Alphinity Australian Share	11
	AMP Capital Sustainable Share	11
	Arnhem Australian Equity	12
	Ausbil Australian Active Equity	12
	Ausbil Australian Emerging Leaders	12
	BlackRock Scientific Australian Equity	13
	BT Australian Share	13
	Fidelity Australian Equities	13
	Ibbotson Australian Shares Active	14
	Investors Mutual Australian Share	14
	Investors Mutual Future Leaders	14
	Perennial Value Shares	15
	Perpetual Australian Share	15
	Perpetual Concentrated Equity	15
	Perpetual Ethical SRI	16
	Perpetual Geared Australian	16
	Perpetual Industrial Share	16
	Perpetual SHARE-PLUS Long-Short	17
	Perpetual Smaller Companies	17
	Schroder Australian Equity	17
	Solaris Core Australian Equity	18
Vanguard® Australian Shares Index	18	

Asset class	Investment Option	Page
International shares	Aberdeen Actively Hedged International Equities	18
	AXA Global Equity Value	19
	BlackRock Global Small Cap	19
	BlackRock Scientific International Equity	19
	BT International Share	20
	DWS Global Equity Thematic	20
	GMO Global Equity	20
	Ibbotson International Shares Active (Unhedged)	21
	MFS Global Equity	21
	Perpetual Global Resources	21
	Perpetual International Share	22
	Platinum Asia	22
	Platinum International	22
	Premium China	23
	Schroder Global Emerging Markets	23
	Templeton Global Equity	23
	T. Rowe Price Global Equity	24
	Vanguard® International Shares Index (Hedged)	24
	Walter Scott Global Equity (Hedged)	24
	Zurich Investments Global Thematic Share	25
Diversified – conservative	BlackRock Scientific Diversified Stable	25
	Ibbotson Conservative Growth	25
	Perpetual Conservative Growth	26
	UBS Defensive Investment	26
	van Eyk Blueprint – Capital Stable	26
Diversified – balanced	Colonial First State Balanced	27
	Ibbotson Balanced Growth	27
	Perpetual Diversified Growth	27
Diversified – growth	BlackRock Balanced	28
	BlackRock Scientific Diversified Growth	28
	Ibbotson Growth	28
	ING Managed Growth	29
	ING Tax Effective Income	29
	Perpetual Balanced Growth	29
	Perpetual Split Growth	30
	Schroder Balanced	30
	van Eyk Blueprint – Balanced	30
	van Eyk Blueprint – High Growth	31

Investment structure

All Investment Options invest in assets either directly or indirectly via underlying managed funds that in turn invest in various asset classes in accordance with the Investment Option's investment guidelines.

Where an Investment Option invests indirectly, the Investment Option mirrors the objective and investment approach of its corresponding underlying fund (see 'Asset allocations and investment performance' on page 35 for further information).

Investment Options profiles

The Investment Options profiles on pages 5-32 provide a summary of the Investment Options offered within WealthFocus. For more details and any updated information about the Investment Options, visit our website or contact us.

The following information explains certain terms and concepts detailed in the Investment Options profiles.

Investment manager

This is the specialist investment manager(s) that manages the underlying fund's assets (see 'Investment managers' on page 33 for further information).

Suggested length of investment

This is a guide only and not a recommendation. The timeframes are provided by each of the relevant investment managers, which is why they may differ between similar Investment Options managed by different investment managers. You should discuss your investment in the Investment Option(s) with your financial adviser to ensure that it meets your needs.

Distribution frequency and dates

The distribution frequency applies to Perpetual WealthFocus Investment Advantage and Perpetual WealthFocus Wholesale Investment Advantage only and is how often the Investment Option usually makes a distribution. The distribution dates are the effective dates for distributions. The actual payment of distributions occurs after the distribution date (see 'Distributions' in the Perpetual WealthFocus Investment Advantage Features Book and Perpetual WealthFocus Wholesale Investment Advantage Features Book for details).

Objective

The objective is a summary of what the Investment Option aims to achieve.

Investment approach

This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Investment Option to meet its objectives.

Investment guidelines

This provides an indication of what the Investment Option will invest in directly or indirectly.

Footnotes

You should refer to page 32 for details of any footnotes.

Additional information

The following additional information, which forms part of the PDS, is available at our website (see 'Incorporation by reference' in the relevant Features Book for details) or can be obtained free of charge by contacting us:

- the commencement date for each Investment Option (that is, the month and year when the Investment Option received its first investment)
- the buy/sell spread for each Investment Option (see the Features Book for further information).

Investment Options profiles

	CASH	FIXED INCOME	FIXED INCOME
	Perpetual Cash	Bentham Global Income	BlackRock Monthly Income
Investment manager	Perpetual	Bentham Asset Management Pty Limited	BlackRock Investment Management (Australia) Limited
Suggested length of investment	Any period	Three years or longer	Three years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Monthly – end of each calendar month	Monthly – end of each calendar month
Objective	Aims to provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities.	Aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium-to-long term. The fund aims to outperform its composite benchmark (50% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame.	Aims to generate monthly income in excess of that available from short-term money market securities and cash rates. The fund aims to achieve a total return of 1.70% per annum in excess of the UBS Australia Bank Bill Index before fees over the medium term (three years).
Investment approach	<p>Perpetual aims to achieve the objective by:</p> <ul style="list-style-type: none"> actively managing the portfolio with respect to the future course of interest rates actively managing for changes in the level of interest rates and credit margins amongst individual securities with different maturities diversifying the fund amongst different securities issued by various borrowers. 	The fund must maintain a minimum investment of 50% in investment grade rated securities (asset rated BBB-/Baa3 or better) and limits the maximum portfolio exposure to any single issuer to 2% of the net asset value of the fund (for non-investment grade securities). It may also have up to 10% physical exposure to equity securities. The fund has the ability to manage credit risk through short and long credit exposure. Interest rate duration and credit sector allocations are actively managed.	BlackRock aims to achieve its objective primarily through the management of credit exposure using research-based knowledge and fundamental credit analysis to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets.
Investment guidelines	Cash 100%	Domestic hybrid securities 0-50% Global hybrids (global/euro convertible bonds) 0-40% Global loans (includes syndicated loans) 0-50% Global high yield bonds 0-30% Investment grade credit (includes global corporates) 0-75% Cash 0-30% These ranges are based on net exposure and may vary according to hedging.	Australian and international fixed interest 0-100% Cash 0-100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	FIXED INCOME	FIXED INCOME	FIXED INCOME
	ING Diversified Fixed Interest	Macquarie Income Opportunities	Perpetual Diversified Income
Investment manager	ING Investment Management Limited	Macquarie Investment Management Limited	Perpetual
Suggested length of investment	Three years or longer	One year or longer	Three years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Monthly – end of each calendar month	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide income and provide returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (0+ years) over periods of three years or more.	Aims to provide higher income returns than traditional cash investments and can have some volatility over short time periods.	Aims to provide regular income and consistent returns above the UBS Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.
Investment approach	The fund invests predominantly in a diversified mix of Australian and international defensive assets. The fund is actively managed in accordance with ING Investment Management's fixed interest and cash investment processes.	The fund generates income by investing in the full spectrum of domestic credit based investments. It may also invest in global investment grade, high yield, emerging market debt and other credit opportunities, all of which are hedged against currency and interest rate risk. The fund invests directly, or indirectly via Macquarie or externally managed funds. Macquarie's external manager selection and monitoring process is very comprehensive and thorough with the objective to provide a best of breed offering.	The fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the fund. ¹
Investment guidelines	<p>Cash and Australian fixed interest 0-90%</p> <p>International fixed interest 0-90%</p> <p>Australian and international high yield debt 0-20%</p>	<p>Investment grade floating rate notes, asset-backed and fixed-rate corporate debt securities 20-100%</p> <p>Hybrid securities 0-30%</p> <p>Global investment-grade debt securities 0-40%</p> <p>Global high-yield securities 0-15%</p> <p>Credit opportunities 0-20%</p> <p>Emerging market debt securities 0-15%</p>	<p>Cash and investment grade securities² 0-100%</p> <p>Sub-investment grade securities³ and non-rated securities 0-25%</p> <p>Mortgages and other private debt³ 0-15%</p> <p>Gearing level (of the fund's net asset value) 0-25%</p>

You should refer to page 32 for details of footnotes.

Investment Options profiles

	FIXED INCOME	FIXED INCOME	PROPERTY																		
	Schroder Fixed Income	Vanguard® Australian Fixed Interest Index	AMP Capital Global Property Securities																		
Investment manager	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd	AMP Capital Investors Limited (AMP Capital)																		
Suggested length of investment	Three years or longer	Three years or longer	Five years or longer																		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																		
Objective	Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index over the medium term.	Aims to match the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account fund fees and expenses.	Aims to provide total returns (income and capital growth) after costs and before tax, above the fund's performance benchmark (UBS Global Real Estate Investors Index – (AUD hedged)), on a rolling three-year basis.																		
Investment approach	<p>Schroder focuses on the following four key drivers of risk and return to deliver unique investment solutions that will achieve higher absolute returns at lower risk than traditional benchmark indices:</p> <ul style="list-style-type: none"> ▪ market return ▪ active return (relative to the market) ▪ active return (security selection) ▪ portfolio management/ implementation. 	<p>The fund aims to hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. There is credit risk associated with bonds. Vanguard aims to reduce this risk by diversifying the fund holdings across issuers.</p>	<p>To take advantage of global real estate market conditions, as well as country specific opportunities, the fund's investment style combines a macroeconomic (top-down) approach to regional and country allocations with a stock specific (bottom-up) selection process.</p> <p>The fund is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong.</p>																		
Investment guidelines	<table border="0"> <tr> <td>Australian bonds</td> <td>20-100%</td> </tr> <tr> <td>Australian hybrids</td> <td>0-20%</td> </tr> <tr> <td>International bonds</td> <td>0-50%</td> </tr> <tr> <td>Asian bonds (ex Japan)</td> <td>0-15%</td> </tr> <tr> <td>Emerging market debt</td> <td>0-15%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table>	Australian bonds	20-100%	Australian hybrids	0-20%	International bonds	0-50%	Asian bonds (ex Japan)	0-15%	Emerging market debt	0-15%	Cash	0-50%	<table border="0"> <tr> <td>Australian fixed interest</td> <td>100%</td> </tr> </table>	Australian fixed interest	100%	<table border="0"> <tr> <td>Global property securities</td> <td>90-100%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>0-10%</td> </tr> </table>	Global property securities	90-100%	Cash and fixed interest	0-10%
Australian bonds	20-100%																				
Australian hybrids	0-20%																				
International bonds	0-50%																				
Asian bonds (ex Japan)	0-15%																				
Emerging market debt	0-15%																				
Cash	0-50%																				
Australian fixed interest	100%																				
Global property securities	90-100%																				
Cash and fixed interest	0-10%																				

You should refer to page 32 for details of footnotes.

Investment Options profiles

	PROPERTY	PROPERTY	PROPERTY
	BlackRock Indexed Australian Listed Property	BT Property Securities	Perpetual Property Income
Investment manager	BlackRock Asset Management Australia Limited	BT Investment Management (RE) Limited	Perpetual
Suggested length of investment	Three to five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 Property Accumulation Index.	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium-to-long term.	Aims to provide stable income and long-term capital growth by investing in both listed property related securities and unlisted property funds.
Investment approach	The fund employs a full replication strategy as well as low-risk enhancement techniques in order to replicate more closely the return of the Index.	The fund invests in the BT Wholesale Property Securities Fund which is an actively managed portfolio of primarily Australian property securities, and which is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of Australian property securities and are prepared to accept higher variability of returns. The fund invests in property securities including listed property trusts, developers and infrastructure investments, and invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the fund can be invested in international listed property securities. Up to 5% may also be invested in unlisted property investments. The fund may also hold cash and may use derivatives.	Perpetual focuses on selecting property investments that represent the best quality and value relative to other property investments in the market. Perpetual will seek to identify investments that demonstrate: <ul style="list-style-type: none"> ▪ quality assets ▪ conservative debt ▪ sound business and capital management. The fund may invest in listed property trusts, listed real estate management and development companies, unlisted property funds or other property related vehicles. The fund invests primarily in Australia but at times it may have some Asian listed property exposure. Derivatives may be used in managing the fund. ⁴
Investment guidelines	Property securities 0-100% Cash 0-5%	Property investments 80-100% Cash 0-20%	Unlisted property 20-80% Listed property ⁵ 20-80% Other property 0-5% Cash 0-20% The fund's asset allocation may vary outside the above ranges if the fund size is \$50 million or less.

You should refer to page 32 for details of footnotes.

Investment Options profiles

	PROPERTY	PROPERTY	PROPERTY
	Perpetual Property Securities	RREEF Global Property Securities	Vanguard® Australian Property Securities Index
Investment manager	Perpetual	Deutsche Asset Management (Australia) Limited	Vanguard Investments Australia Ltd
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide long-term capital growth and income by investing in listed property related securities.	Aims to outperform the benchmark, the UBS Global Real Estate Investors Index (hedged to A\$), after fees, over rolling three-year periods.	Aims to match the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fund fees and expenses.
Investment approach	<p>Perpetual focuses on selecting listed property related securities that represent the best investment quality and value relative to other property securities in the market. Perpetual will seek to identify property securities that demonstrate:</p> <ul style="list-style-type: none"> ▪ quality assets ▪ conservative debt ▪ sound business and capital management. <p>The fund may invest in listed property trusts and listed real estate management and development companies.</p> <p>The fund invests primarily in Australia but at times it may have some Asian listed property exposure.</p> <p>Derivatives may be used in managing the fund.⁴</p>	<p>The fund invests in property securities listed on recognised stock exchanges around the world (including Australia). The fund may also invest in Initial Public Offering securities, provided these securities are expected to be listed within three months.</p>	<p>The fund will hold all of the property securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in property securities that have been or are expected to be included in the index.</p>
Investment guidelines	<p>Listed property⁵ 90-100%</p> <p>Cash 0-10%</p>	<p>Global property securities (including property trusts and property related companies) 90-100%</p> <p>Cash⁶ 0-10%</p>	<p>Australian property securities 100%</p>

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INFRASTRUCTURE	INFRASTRUCTURE	AUSTRALIAN SHARES												
	Goldman Sachs Australian Infrastructure	Lazard Global Listed Infrastructure	Advance Imputation												
Investment manager	Goldman Sachs Asset Management and Partners Australia Pty Ltd	Lazard Asset Management Pacific Co.	Advance Asset Management Limited												
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer												
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December												
Objective	Aims to achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, Goldman Sachs aims to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.	Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.	Aims to provide a tax-effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Securities Exchange. The fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.												
Investment approach	<p>By employing an active, bottom-up approach to selecting infrastructure and utilities stocks, Goldman Sachs aims to:</p> <ul style="list-style-type: none"> ▪ identify infrastructure stocks believed to be undervalued by the broader share market ▪ target infrastructure companies with exposure to capital intensive, long-life assets with inflation-linked pricing and ▪ assess the industry and regulatory outlook, as well as the competitive position of an infrastructure business. <p>This approach to investing aims to ensure consistency of research across investment opportunities.</p>	<p>Lazard are valuation managers, embracing fundamental analysis to support a bottom-up stock selection style. Lazard's approach to stock selection is based on identifying companies that are trading at a discount relative to Lazard's assessment of their intrinsic value. The more attractive shares in Lazard's preferred infrastructure universe generally populate the portfolio, taking into account portfolio construction guidelines. These guidelines are designed to ensure diversification among infrastructure sectors, countries and regions as well as to avoid concentrations in any one company.</p> <p>Lazard will substantially hedge the foreign currency exposures in the portfolio back to the Australian dollar.</p>	<p>The fund invests in a wide range of Australian shares, chosen for their perceived 'fundamental value'. Cash plays an important part in managing the volatility of investment returns.</p>												
Investment guidelines	<table border="0"> <tr> <td>Infrastructure securities⁷</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Infrastructure securities ⁷	80-100%	Cash	0-20%	<table border="0"> <tr> <td>Infrastructure securities</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> </table>	Infrastructure securities	95-100%	Cash	0-5%	<table border="0"> <tr> <td>Australian shares</td> <td>85-100%</td> </tr> <tr> <td>Cash</td> <td>0-15%</td> </tr> </table>	Australian shares	85-100%	Cash	0-15%
Infrastructure securities ⁷	80-100%														
Cash	0-20%														
Infrastructure securities	95-100%														
Cash	0-5%														
Australian shares	85-100%														
Cash	0-15%														

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	All Star IAM Australian Share		Alphinity Australian Share		AMP Capital Sustainable Share	
Investment manager	Independent Asset Management Pty Limited		Alphinity Investment Management Pty Limited		AMP Capital Investors Limited (AMP Capital)	
Suggested length of investment	Five years or longer		Five years or longer		Five to seven years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to provide long-term capital growth from exposure to a portfolio of Australian shares. The fund aims to outperform the S&P/ASX 200 Accumulation Index.		Aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index after costs and over rolling five-year periods.		Aims to provide a total return (income and capital growth), after costs and before tax, above the fund's performance benchmark (S&P/ASX 200 Accumulation Index) on a rolling three-year basis.	
Investment approach	The fund invests predominantly in shares or unit trusts listed or expected to be listed on the Australian Securities Exchange. A macro economic view is taken by the investment manager to identify preferred sectors, which is then combined with bottom up stock picking with 40-80 stocks held in the portfolio. The maximum tracking error (a measure of how a portfolio's returns deviate from the index's returns) target is 6%.		Alphinity's investment approach is based on a combination of strong fundamental bottom up research and targeted quantitative inputs aimed specifically at identifying mispriced companies likely to deliver earnings in excess of that expected by the market. The combined output of this fundamental and quantitative research is brought together in Alphinity's own proprietary Composite Research Model (CRM). This model is used throughout the investment process and enables the investment team to objectively compare companies across as well as within sectors, in addition to identifying research priorities, providing both 'buy' and 'sell' signals and helping to construct efficient portfolios.		AMP Capital's Sustainable Alpha investment process is an active, bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements (see 'Environmental, social and ethical factors and labour standards – AMP Capital Sustainable Share Investment Option' on page 33). Derivatives may be used in the fund to reduce risk, or to gain exposure to physical investments where this is consistent with the fund's objectives.	
Investment guidelines	Australian shares	90-100%	Securities	80-100%	Shares listed on the Australian Securities Exchange ^a	90-100%
	Cash	0-10%	Cash	0-20%	Cash and fixed interest securities ^a	0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Arnhem Australian Equity	Ausbil Australian Active Equity	Ausbil Australian Emerging Leaders
Investment manager	Arnhem Investment Management Pty Ltd	Ausbil Dexia Limited	Ausbil Dexia Limited
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to provide investors with capital appreciation over the medium term (five years) through exposure to an actively managed portfolio of listed Australian growth equities.	Aims to outperform the S&P/ASX 300 Accumulation Index over the medium-to-long term with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.	Aims to outperform the benchmark over the medium-to-long term. The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in small to medium cap stocks which possess potential for superior growth.
Investment approach	<p>The portfolio manager is an active growth manager that employs a 'centre down' investment process – a process driven by industry analysis that emphasises growth and earnings stability.</p> <p>The approach to investing is based on the understanding that superior long-term equity performance is driven by above-average sustainable earnings growth. Industry structure and the company's relative position within the industry are critical determinants of that performance. The strategy seeks to identify companies that have strong or leading positions in structurally attractive, growing industries.</p>	<p>The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p>	<p>The broad investment philosophy is that active management of portfolios facilitates consistent and risk controlled outperformance. Rather than focus only on growth or value investing, the investment processes allow the investment manager to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions.</p>
Investment guidelines	<p>Australian shares 95-100%</p> <p>Cash 0-5%</p>	<p>Australian shares 90-100%</p> <p>Cash 0-10%</p>	<p>Australian shares 90-100%</p> <p>Cash 0-10%</p>

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	BlackRock Scientific Australian Equity		BT Australian Share		Fidelity Australian Equities	
Investment manager	BlackRock Asset Management Australia Limited		BT Investment Management (RE) Limited		FIL Limited	
Suggested length of investment	Three to five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to achieve returns that exceed those of the S&P/ASX 300 Accumulation Index before fees over rolling three-year periods.		Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term.		Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over five years.	
Investment approach	BlackRock applies an active Australian equity strategy that is designed to be highly diversified, providing broad exposure to the Australian share market.		The fund invests in the BT Wholesale Australian Share Fund which is an actively managed portfolio of Australian shares and is designed for investors who want the potential for long term capital growth, tax effective income and diversification across a broad range of Australian companies and industries, and are prepared to accept higher variability of returns. The fund may also hold cash and may use derivatives.		The fund invests in the securities of companies listed in Australia and may also invest in companies located elsewhere that derive a significant proportion of their earnings from Australia ('Australian securities').	
Investment guidelines	Australian shares	0-100%	Australian shares	80-100%	Australian securities	90-100%
	Cash	0-5%	Cash	0-20%	Cash at bank	0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Ibbotson Australian Shares Active		Investors Mutual Australian Share		Investors Mutual Future Leaders	
Investment manager	Ibbotson Associates Australia Limited		Investors Mutual Limited		Investors Mutual Limited	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to maximise out-performance relative to the benchmark, over rolling five-year periods by investing predominately in listed Australian shares. ⁹		Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the relevant benchmark on a rolling four-year basis.		Aims to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the relevant benchmark on a rolling four-year basis.	
Investment approach	Aims to deliver consistent investment returns by applying a disciplined investment process built around in-depth investment research, a focus on asset allocation and innovative portfolio construction. This involves developing an investment strategy, including an appropriate asset allocation and a combination of high quality investment managers and passive market portfolios, to achieve the investment objectives.		The fund will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by their investment team as being undervalued.		The fund will invest in a diversified portfolio of quality Australian shares outside the Top 50 shares listed on the ASX, where these shares are identified by their investment team as being undervalued.	
Investment guidelines	Australian shares	100%	Australian shares	90-100%	Australian shares	80-100%
			Cash	0-10%	Cash	0-20%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Perennial Value Shares		Perpetual Australian Share		Perpetual Concentrated Equity	
Investment manager	Perennial Value Management Limited		Perpetual		Perpetual	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.		Aims to provide long-term capital growth and income through investment in quality shares.		Aims to provide long-term capital growth and income through investment in quality shares.	
Investment approach	Perennial Value seeks to invest in companies that have sustainable operations and a share price that represents good value.		Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund. ⁴		Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ 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. ⁴	
Investment guidelines	Australian shares	90-100%	Australian shares ¹⁰	90-100%	Australian shares ¹⁰	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Perpetual Ethical SRI		Perpetual Geared Australian		Perpetual Industrial Share	
Investment manager	Perpetual		Perpetual		Perpetual	
Suggested length of investment	Five years or longer		Seven years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide long-term capital growth and income through investment in quality shares of socially responsible companies.		Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality shares.		Aims to provide long-term capital growth and regular income through investment in quality Australian industrial shares.	
Investment approach	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ in the case of industrial shares, recurring earnings. <p>In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments (see 'Environmental, social and ethical factors and labour standards – Perpetual Ethical SRI Investment Option' on page 34).</p> <p>Derivatives may be used in managing the fund.⁴</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ in the case of industrial shares, recurring earnings. <p>The gearing level of the fund must be kept within pre-determined guidelines. Within these, Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁴</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ recurring earnings. <p>Derivatives may be used in managing the fund.⁴</p>	
Investment guidelines	Australian shares ¹⁰	90-100%	Australian shares ¹⁰	90-100%	Australian industrial shares	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%
			Gearing level ¹¹	0-60%		

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Perpetual SHARE-PLUS Long-Short		Perpetual Smaller Companies		Schroder Australian Equity	
Investment manager	Perpetual		Perpetual		Schroder Investment Management Australia Limited	
Suggested length of investment	Five years or longer		Five years or longer		Three years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares.		Aims to provide long-term capital growth and income through investment in quality Australian shares which, when first acquired, do not rank in the S&P/ASX 50 Index.		Aims to outperform the S&P/ASX 200 Accumulation Index over the medium-to-long term by investing in a broad range of companies from Australia and New Zealand.	
Investment approach	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ in the case of industrial shares, recurring earnings. <p>In addition, Perpetual aims to take short positions in Australian shares that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the fund.⁴</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ in the case of industrial shares, recurring earnings. <p>Derivatives may be used in managing the fund.⁴</p>		<p>Schroders' philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price out performance in the long term. The ability to generate superior returns is a function of industry dynamics and company competitive advantage.</p>	
Investment guidelines	Australian shares ¹⁰	90-125%	Australian smaller company shares	80-100%	Australian and New Zealand shares	95-100%
	Short positions in Australian shares ¹²	0-25%	Cash	0-20%	Cash	0-5%
	Australian shares ¹⁰ (net) ¹³	65-100%				
	Cash	0-35%				

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	INTERNATIONAL SHARES
	Solaris Core Australian Equity	Vanguard® Australian Shares Index	Aberdeen Actively Hedged International Equities
Investment manager	Solaris Investment Management Limited	Vanguard Investments Australia Ltd	Aberdeen Asset Management Limited
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June
Objective	Aims to outperform the benchmark S&P/ASX 200 Accumulation Index by 3.0% pa over rolling three-year periods.	Seeks to match the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees and expenses.	Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.
Investment approach	The fund may hold between 40 and 70 stocks in Australian listed securities with a tracking error (a measure of how a portfolio's returns deviate from the index's returns) target of 2.0-4.0% pa. The fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.	The 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.	The fund invests primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Currency hedging of the fund's assets may vary between 0-50%.
Investment guidelines	Australian shares (including derivatives) 95-100% Cash 0-5%	Australian shares 100%	International shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	AXA Global Equity Value	BlackRock Global Small Cap	BlackRock Scientific International Equity
Investment manager	AXA Australia Investment Management Limited	BlackRock Investment Management (Australia) Limited	BlackRock Asset Management Australia Limited
Suggested length of investment	Five years or longer	Five years or longer	Three to five years or longer
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to provide investors with long-term capital growth and to outperform the MSCI World ex-Australia Index (net Dividends Reinvested) in A\$ terms, after costs and over rolling five-year periods.	The primary aim of the fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.	Aims to achieve returns that exceed those of the MSCI World ex-Australia Index (unhedged in A\$ with net Dividends Reinvested) (the 'Index') before fees, over rolling three-year periods.
Investment approach	AXA Australia utilises Bernstein Value Equities (Bernstein), a unit of AllianceBernstein Australia Limited, as the manager of the underlying fund. Bernstein is responsible for market research, stock selection and the buying and selling of the fund's investments.	The fund's investment universe is all emerging stocks that fall within the market capitalisation range of the benchmark S&P Global MidSmall Cap Index. The average market capitalisation of the portfolio is typically between US\$300 million to US\$10 billion. While investment is generally in the bottom 30% of market by capitalisation, there is flexibility in the investment approach to invest in small and mid size companies.	BlackRock uses a combination of stock selection and country and currency allocation strategies. Active stock and industry selection is conducted using an equity investment process across global developed markets. Active country allocation and currency management decisions are implemented using a range of valuation, market environment and economic environment inputs to measure both the relative value across equity markets and the relative value across currency markets.
Investment guidelines	International shares 95-100% Cash 0-5%	Listed international shares 85-100% Cash and liquid assets 0-15%	International shares 0-100% Cash 0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES		INTERNATIONAL SHARES		INTERNATIONAL SHARES	
	BT International Share		DWS Global Equity Thematic		GMO Global Equity	
Investment manager	BT Investment Management (RE) Limited		Global Thematic Partners LLC		GMO Australia Limited	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium-to-long term.		Aims to outperform the MSCI World ex-Australia Index (\$A), after fees, over rolling three-year periods by investing in securities listed on a range of sharemarkets.		Aims to outperform the MSCI World Index (ex-Australia).	
Investment approach	The fund invests in the BT Wholesale International Share Fund which is an actively managed portfolio of international shares. This fund is designed for investors who want the potential for long term capital growth, and diversification across a broad range of companies, industries and countries and are prepared to accept higher variability of returns. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The fund may also hold cash and may use derivatives.		The fund invests in around 80 to 140 global listed securities, and will from time to time also have some exposure to cash investments. Investment in emerging markets is allowed but will generally not exceed 30% of the fund.		The overall philosophy that underlies GMO's investment products is that securities and markets on occasion become mispriced. All of the investment processes used by GMO are aimed at adding value by first identifying these mispricing opportunities and then exploiting them in a systematic and disciplined way. A contrarian value investment approach is the primary theme utilised within GMO to identify and exploit these opportunities. The rationale behind this approach is that economic reality and investor behaviour cause securities and markets to overshoot their fair value. Economic reality is driven by regression, that is prior strong trends in fundamentals will weaken and prior weak trends will strengthen. Additionally, investor sentiment overrides fundamentals resulting in some securities becoming 'cheap' because they are currently out-of-favour, while others become 'expensive' because they are popular and in demand. GMO's techniques are designed to identify when these mispricings occur and then tilt its portfolios towards the 'cheap' securities and away from the 'expensive' securities.	
Investment guidelines	International shares	80-100%	Global listed securities	95-100%	International shares	95-100%
	Cash	0-20%	Cash ⁶	0-5%	Cash	0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Ibbotson International Shares Active (Unhedged)	MFS Global Equity	Perpetual Global Resources
Investment manager	Ibbotson Associates Australia Limited	BNP Paribas Investment Partners (Australia) Limited (Massachusetts Financial Services)	Perpetual
Suggested length of investment	Five years or longer	Five years or longer	Seven years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June	Half-yearly – 30 June and 31 December
Objective	Aims to outperform relative to the benchmark over rolling five-year periods by investing predominantly in listed international shares. ⁹	The fund seeks capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).	Aims to provide long-term capital growth through investment in quality global resource shares.
Investment approach	Aims to deliver consistent investment returns by applying a disciplined investment process built around in-depth investment research, a focus on asset allocation and innovative portfolio construction. This involves developing an investment strategy, including an appropriate asset allocation and a combination of high quality investment managers and passive market portfolios, to achieve the investment objectives.	The team believes that stock selection is the most reliable method of adding value to a client's portfolio. 'On the ground' research provides an effective opportunity to identify inefficiencies in global markets and to invest in high quality companies at attractive valuations which have above average sustainable growth.	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: <ul style="list-style-type: none"> ▪ conservative debt levels ▪ sound management ▪ quality business and ▪ the ability to generate recurring earnings. <p>The fund's investment portfolio will typically consist of between 20 and 50 global resource shares and related service companies.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the fund.⁴</p>
Investment guidelines	International shares 100%	International shares 90-100% Cash 0-10%	Global resource shares 80-100% Cash 0-20%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES		INTERNATIONAL SHARES		INTERNATIONAL SHARES	
	Perpetual International Share		Platinum Asia		Platinum International	
Investment manager	Perpetual		Platinum Investment Management Limited		Platinum Investment Management Limited	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Yearly – 30 June		Yearly – 30 June	
Objective	Aims to provide long-term capital growth through investment in international shares.		Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region.		Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world.	
Investment approach	<p>Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies with attractive valuations within a global framework.</p> <p>Currency hedges may be used from time to time (up to 30% of the value of the fund).</p> <p>Derivatives may be used in managing the fund.⁴</p>		<p>The fund primarily invests in Asian companies' listed securities. The portfolio will ideally consist of 50 to 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. The portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.</p>		<p>The fund primarily invests in listed securities. The portfolio will ideally consist of 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. The portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.</p>	
Investment guidelines	International shares	90-100%	International shares ¹⁴	0-100%	International shares ¹⁴	0-100%
	Cash	0-10%	Cash	0-100%	Cash	0-100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES								
	Premium China	Schroder Global Emerging Markets	Templeton Global Equity								
Investment manager	Sensible Asset Management Limited / Value Partners Limited	Schroder Investment Management Australia Limited	Franklin Templeton Investments Australia Limited								
Suggested length of investment	Five years or longer	Three years or longer	Five years or longer								
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December								
Objective	Aims to provide 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 Index is calculated in Hong Kong dollars.	Aims to outperform the MSCI Emerging Markets Index (net dividends reinvested) over three-year rolling periods.	Aims to outperform the MSCI All Country World Free (ex-Australia) Index, in Australian dollar terms, over the medium-to-long terms after fees and taxes.								
Investment approach	<p>The fund primarily has exposure to companies listed:</p> <ul style="list-style-type: none"> ▪ in Hong Kong ▪ in Mainland China ▪ in Taiwan and ▪ on other stock exchanges but with significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant part of their revenue from the Greater China region. <p>The fund is permitted to carry out foreign exchange transactions to facilitate the purchase and sale of securities and the collection and transfer of income as well as to implement currency hedging.</p> <p>A minimum credit rating for foreign exchange counterparties will be maintained.</p>	<p>Schroders has a balanced approach to investing in emerging market equities. The fund uses a mix of top down analysis and bottom up stock selection and looks to derive 50% of added value from country allocation and 50% from stock selection.</p> <p>Significant country analysis is undertaken to determine the initial allocation of the fund's assets to each country. Country analysis is followed by detailed stock analysis within those countries considered attractive.</p>	<p>The fund invests in equity securities that are considered undervalued by the investment manager based on fundamental company analysis using a global industry focus and a long-term investment horizon.</p>								
Investment guidelines	The fund has exposure to companies across a range of market capitalisations. This includes China A Shares, being shares of companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The fund may also invest in cash and short-term money market instruments, listed equity (including depositary receipts), listed China A shares, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange traded and over-the-counter, convertible securities, bonds, and foreign exchange contracts. There are no fixed geographic weightings in the allocation of assets in the fund. Any geographic or industry weightings will be mainly driven by the bottom-up stock selection process.	<table border="0"> <tr> <td>Equities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Equities	90-100%	Cash	0-10%	<table border="0"> <tr> <td>International securities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	International securities	90-100%	Cash	0-10%
Equities	90-100%										
Cash	0-10%										
International securities	90-100%										
Cash	0-10%										

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES										
	T. Rowe Price Global Equity	Vanguard® International Shares Index (Hedged)	Walter Scott Global Equity (Hedged)										
Investment manager	T. Rowe Price International Limited	Vanguard Investments Australia Ltd	Walter Scott & Partners Limited										
Suggested length of investment	Five to seven years or longer	Five years or longer	Five to seven years or longer										
Distribution frequency and dates	Yearly – 30 June	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June										
Objective	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed on recognised exchanges and/or markets of developing countries.	Seeks to match the return (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.	Aims to achieve a long-term (at least five to seven years) total return before fees and expenses that exceeds the benchmark MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.										
Investment approach	<p>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. T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics.</p> <p>The portfolio manager is actively involved with the network of equity investment professionals during the idea generation and refinement process. Ultimately, the portfolio manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, typically a minimum of 50 holdings, within a diversified framework of country, sector and company guidelines.</p>	<p>The fund gains its exposure to shares in the index by investing in the Vanguard® International Shares Index Fund (the underlying fund). Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Vanguard funds. The fund uses forward foreign exchange contracts to hedge its international currency exposures.</p> <p>Vanguard selects a representative sample of the MSCI World (ex-Australia) Index and matches the risk/return characteristics of the index. The underlying 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.</p> <p>The underlying fund may invest in securities that have been or are expected to be included in the index.</p>	<p>The fund invests in the underlying Walter Scott Global Equity Fund, managed by Walter Scott & Partners Limited, to obtain exposure to shares of companies listed on stock exchanges around the world, but may also have some exposure to cash and derivatives.</p> <p>The underlying fund offers a concentrated portfolio of approximately 40 to 60 stocks which the manager believes offer above-average earnings growth and therefore warrant long-term investment.</p> <p>The underlying fund may use derivatives such as foreign exchange forward contracts to facilitate settlement of stock purchases, and the fund will use foreign exchange forward contracts to manage currency risk. Derivatives will not be used to obtain leverage or gear the fund.</p>										
Investment guidelines	<table border="0"> <tr> <td>Global equities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Global equities	90-100%	Cash	0-10%	<table border="0"> <tr> <td>International shares</td> <td>100%</td> </tr> </table>	International shares	100%	<table border="0"> <tr> <td>International securities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	International securities	90-100%	Cash	0-10%
Global equities	90-100%												
Cash	0-10%												
International shares	100%												
International securities	90-100%												
Cash	0-10%												

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE
	Zurich Investments Global Thematic Share	BlackRock Scientific Diversified Stable	Ibbotson Conservative Growth
Investment manager	Zurich Investment Management Limited	BlackRock Asset Management Australia Limited	Ibbotson Associates Australia Limited
Suggested length of investment	Seven years or longer	Three years or longer	Three years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide investors with long-term capital growth, with the benefits of global diversification. The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark before fees over rolling three-year periods.	Aims to earn a rate of return that exceeds CPI increases by at least 1% pa over rolling three-year periods. ⁹
Investment approach	The fund generally invests in a broad selection of securities listed on foreign stock exchanges. Zurich's international investment approach of one global economy emphasises global themes and relationships rather than geographic regions. The investment philosophy favours a research-driven blend of top-down (thematic) and bottom-up investing. Zurich is not biased towards value or growth stocks, enabling them to choose what they believe are the best available stocks at any point in time. Hedging is undertaken as a way of managing currency risk. The fund may hedge up to 40% of its exposure to international assets.	BlackRock invests in various asset classes primarily via actively managed sector funds also managed by BlackRock. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk. Exposure to international fixed interest securities is gained via an index fund.	Aims to deliver consistent investment returns by applying a disciplined investment process built around in-depth investment research, a focus on asset allocation and innovative portfolio construction. This involves developing an investment strategy, including an appropriate asset allocation and a combination of high quality investment managers and passive market portfolios, to achieve the investment objectives.
Investment guidelines	International shares 90-100% Cash 0-10%	Australian shares 10-25% International shares 0-15% Emerging markets shares 0-10% Australian fixed interest 20-35% International fixed interest 5-20% Global listed infrastructure (unhedged) 0-10% Global inflation-linked bonds 0-10% Cash 20-30%	Australian shares 0-30% International shares ¹⁵ 0-25% Australian property securities 0-15% International property securities 0-15% Global infrastructure 0-10% Australian bonds 0-30% International bonds (hedged) 0-30% Global inflation-linked securities (hedged) 0-20% Alternative investment strategies 0-25% Cash 10-40%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE																																								
	Perpetual Conservative Growth	UBS Defensive Investment	van Eyk Blueprint – Capital Stable																																								
Investment manager	Perpetual	UBS Global Asset Management (Australia) Ltd	van Eyk Research Pty Ltd																																								
Suggested length of investment	Three years or longer	Three years or longer	Three years or longer																																								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December																																								
Objective	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities.	The fund aims to provide a total return (after management costs) in excess of its neutral allocation (measured by relevant market indices), over rolling five year periods. Over a full investment cycle (usually three to five years), this neutral allocation displays performance characteristic of CPI plus 4.5-6.5% per annum on average.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and infrastructure securities, both in Australia and internationally.																																								
Investment approach	<p>Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)¹⁵.</p> <p>Tactical asset allocation strategies may be applied. This process involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.^{1,4}</p>	The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The fund may also invest directly in securities. The long-term average (or neutral) exposure to traditional growth and income assets is expected to be 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated on average to various alternative asset strategies which are likely to be a combination of both income and growth potential.	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, fixed interest, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via specialist underlying managers. These underlying managers are predominantly accessed by investment in underlying van Eyk Blueprint Sector Funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.																																								
Investment guidelines	<table border="0"> <tr> <td>Australian shares¹⁷</td> <td>0-25%</td> </tr> <tr> <td>International shares¹⁸</td> <td>0-20%</td> </tr> <tr> <td>Property</td> <td>0-10%</td> </tr> <tr> <td>Fixed income</td> <td>25-55%</td> </tr> <tr> <td>Cash and enhanced cash¹⁹</td> <td>15-45%</td> </tr> <tr> <td>Other investments¹⁶</td> <td>0-30%</td> </tr> </table>	Australian shares ¹⁷	0-25%	International shares ¹⁸	0-20%	Property	0-10%	Fixed income	25-55%	Cash and enhanced cash ¹⁹	15-45%	Other investments ¹⁶	0-30%	<table border="0"> <tr> <td>Australian shares</td> <td>0-40%</td> </tr> <tr> <td>International shares</td> <td>0-40%</td> </tr> <tr> <td>Property securities/real estate investment trusts</td> <td>0-20%</td> </tr> <tr> <td>Australian bonds</td> <td>0-80%</td> </tr> <tr> <td>International bonds</td> <td>0-80%</td> </tr> <tr> <td>Alternative strategies</td> <td>0-40%²⁰</td> </tr> <tr> <td>Foreign currency exposure</td> <td>0-40%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table>	Australian shares	0-40%	International shares	0-40%	Property securities/real estate investment trusts	0-20%	Australian bonds	0-80%	International bonds	0-80%	Alternative strategies	0-40% ²⁰	Foreign currency exposure	0-40%	Cash	0-50%	<table border="0"> <tr> <td>Australian shares</td> <td>6-18%</td> </tr> <tr> <td>International shares</td> <td>3-15%</td> </tr> <tr> <td>Listed property and infrastructure</td> <td>2-8%</td> </tr> <tr> <td>Fixed interest</td> <td>30-63%</td> </tr> <tr> <td>Alternative assets²¹</td> <td>0-18%</td> </tr> <tr> <td>Cash</td> <td>10-50%</td> </tr> </table>	Australian shares	6-18%	International shares	3-15%	Listed property and infrastructure	2-8%	Fixed interest	30-63%	Alternative assets ²¹	0-18%	Cash	10-50%
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Investment Options profiles

	DIVERSIFIED – BALANCED	DIVERSIFIED – BALANCED	DIVERSIFIED – BALANCED																																								
	Colonial First State Balanced	Ibbotson Balanced Growth	Perpetual Diversified Growth																																								
Investment manager	Colonial First State Investments Limited	Ibbotson Associates Australia Limited	Perpetual																																								
Suggested length of investment	Four years or longer	Five years or longer	Three years or longer																																								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																								
Objective	Aims to provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.	Aims to earn a rate of return that exceeds CPI increases by at least 2.5% pa over rolling five-year periods. ⁹	Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.																																								
Investment approach	The broad asset allocation is to be 50% invested in growth assets (shares and property) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. Colonial First State seeks to add value through a disciplined approach to selection of the shares and other assets held by the fund. For risk management purposes the fund may hedge some of its currency exposure.	Aims to deliver consistent investment returns by applying a disciplined investment process built around in-depth investment research, a focus on asset allocation and innovative portfolio construction. This involves developing an investment strategy, including an appropriate asset allocation and a combination of high quality investment managers and passive market portfolios, to achieve the investment objectives.	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ¹⁶ . Tactical asset allocation strategies may be applied. This process involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class. ¹⁴																																								
Investment guidelines	<table border="0"> <tr> <td>Fixed interest and cash</td> <td>42-58%</td> </tr> <tr> <td>Australian shares</td> <td>22-28%</td> </tr> <tr> <td>International shares</td> <td>17-23%</td> </tr> <tr> <td>Australian property securities</td> <td>3-7%</td> </tr> </table>	Fixed interest and cash	42-58%	Australian shares	22-28%	International shares	17-23%	Australian property securities	3-7%	<table border="0"> <tr> <td>Australian shares</td> <td>10-40%</td> </tr> <tr> <td>International shares¹⁵</td> <td>0-30%</td> </tr> <tr> <td>Australian property securities</td> <td>0-20%</td> </tr> <tr> <td>International property securities</td> <td>0-20%</td> </tr> <tr> <td>Global infrastructure</td> <td>0-10%</td> </tr> <tr> <td>Australian bonds</td> <td>0-30%</td> </tr> <tr> <td>International bonds (hedged)</td> <td>0-30%</td> </tr> <tr> <td>Global inflation-linked securities (hedged)</td> <td>0-15%</td> </tr> <tr> <td>Alternative investment strategies</td> <td>0-25%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> </table>	Australian shares	10-40%	International shares ¹⁵	0-30%	Australian property securities	0-20%	International property securities	0-20%	Global infrastructure	0-10%	Australian bonds	0-30%	International bonds (hedged)	0-30%	Global inflation-linked securities (hedged)	0-15%	Alternative investment strategies	0-25%	Cash	0-30%	<table border="0"> <tr> <td>Australian shares¹⁷</td> <td>10-35%</td> </tr> <tr> <td>International shares¹⁸</td> <td>10-30%</td> </tr> <tr> <td>Property</td> <td>0-15%</td> </tr> <tr> <td>Fixed income</td> <td>15-45%</td> </tr> <tr> <td>Cash and enhanced cash¹⁹</td> <td>0-30%</td> </tr> <tr> <td>Other investments¹⁶</td> <td>0-30%</td> </tr> </table>	Australian shares ¹⁷	10-35%	International shares ¹⁸	10-30%	Property	0-15%	Fixed income	15-45%	Cash and enhanced cash ¹⁹	0-30%	Other investments ¹⁶	0-30%
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Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH																																																		
	BlackRock Balanced	BlackRock Scientific Diversified Growth	Ibbotson Growth																																																		
Investment manager	BlackRock Investment Management (Australia) Limited	BlackRock Asset Management Australia Limited	Ibbotson Associates Australia Limited																																																		
Suggested length of investment	Five years or longer	Three to five years or longer	Seven years or longer																																																		
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																																		
Objective	Aims to provide investors with the highest possible returns consistent with a 'balanced' investment strategy.	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark before fees over rolling three-year periods.	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ⁹																																																		
Investment approach	The fund aims to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of Australian based 'balanced' investment portfolio.	BlackRock invests in various asset classes primarily via actively managed sector funds also managed by BlackRock. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk. Exposure to international fixed interest securities is gained via an index fund.	Aims to deliver consistent investment returns by applying a disciplined investment process built around in-depth investment research, a focus on asset allocation and innovative portfolio construction. This involves developing an investment strategy, including an appropriate asset allocation and a combination of high quality investment managers and passive market portfolios, to achieve the investment objectives.																																																		
Investment guidelines	<table border="0"> <tr><td>Australian shares</td><td>38%</td></tr> <tr><td>International shares</td><td>26%</td></tr> <tr><td>Property</td><td>6%</td></tr> <tr><td>Australian fixed income</td><td>15%</td></tr> <tr><td>International fixed income</td><td>10%</td></tr> <tr><td>Cash</td><td>5%</td></tr> <tr><td>(Foreign currency</td><td>20%)</td></tr> </table>	Australian shares	38%	International shares	26%	Property	6%	Australian fixed income	15%	International fixed income	10%	Cash	5%	(Foreign currency	20%)	<table border="0"> <tr><td>Australian shares</td><td>30-50%</td></tr> <tr><td>International shares</td><td>15-35%</td></tr> <tr><td>Emerging market shares</td><td>0-10%</td></tr> <tr><td>Australian fixed interest</td><td>10-30%</td></tr> <tr><td>International fixed interest</td><td>0-10%</td></tr> <tr><td>Global listed infrastructure (unhedged)</td><td>0-10%</td></tr> <tr><td>Global inflation-linked bonds</td><td>0-10%</td></tr> <tr><td>Cash</td><td>0-15%</td></tr> </table>	Australian shares	30-50%	International shares	15-35%	Emerging market shares	0-10%	Australian fixed interest	10-30%	International fixed interest	0-10%	Global listed infrastructure (unhedged)	0-10%	Global inflation-linked bonds	0-10%	Cash	0-15%	<table border="0"> <tr><td>Australian shares</td><td>15-45%</td></tr> <tr><td>International shares¹⁵</td><td>0-45%</td></tr> <tr><td>Australian property securities</td><td>0-20%</td></tr> <tr><td>International property securities</td><td>0-20%</td></tr> <tr><td>Global infrastructure</td><td>0-15%</td></tr> <tr><td>Australian bonds</td><td>0-20%</td></tr> <tr><td>International bonds (hedged)</td><td>0-20%</td></tr> <tr><td>Global inflation-linked securities (hedged)</td><td>0-15%</td></tr> <tr><td>Alternative investment strategies</td><td>0-25%</td></tr> <tr><td>Cash</td><td>0-25%</td></tr> </table>	Australian shares	15-45%	International shares ¹⁵	0-45%	Australian property securities	0-20%	International property securities	0-20%	Global infrastructure	0-15%	Australian bonds	0-20%	International bonds (hedged)	0-20%	Global inflation-linked securities (hedged)	0-15%	Alternative investment strategies	0-25%	Cash	0-25%
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Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH																																						
	ING Managed Growth	ING Tax Effective Income	Perpetual Balanced Growth																																						
Investment manager	ING Investment Management Limited	ING Investment Management Limited	Perpetual																																						
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer																																						
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																						
Objective	Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa, over periods of five years or more.	Aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa over periods of five years or more.	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.																																						
Investment approach	The fund invests in a diversified mix of Australian and international assets with a strategic bias towards growth assets. The fund is actively managed in accordance with ING Investment Management's investment processes.	The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The fund is actively managed in accordance with ING Investment Management's investment processes.	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ¹⁶ . Tactical asset allocation strategies may be applied. This process involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class. ¹⁴																																						
Investment guidelines	<table border="0"> <tr> <td>Australian shares</td> <td>20-50%</td> </tr> <tr> <td>International shares</td> <td>10-40%</td> </tr> <tr> <td>Property securities</td> <td>2-18%</td> </tr> <tr> <td>Global property securities</td> <td>0-10%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>0-30%</td> </tr> <tr> <td>International fixed interest</td> <td>0-20%</td> </tr> <tr> <td>Alternative (growth) assets</td> <td>0-5%</td> </tr> <tr> <td>Alternative (defensive) assets</td> <td>0-10%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> </table>	Australian shares	20-50%	International shares	10-40%	Property securities	2-18%	Global property securities	0-10%	Diversified fixed interest	0-30%	International fixed interest	0-20%	Alternative (growth) assets	0-5%	Alternative (defensive) assets	0-10%	Cash	0-30%	<table border="0"> <tr> <td>Australian shares</td> <td>30-50%</td> </tr> <tr> <td>Property securities</td> <td>20-40%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-40%</td> </tr> <tr> <td>Cash</td> <td>0-25%</td> </tr> </table>	Australian shares	30-50%	Property securities	20-40%	Australian fixed interest	0-40%	Cash	0-25%	<table border="0"> <tr> <td>Australian shares¹⁷</td> <td>10-50%</td> </tr> <tr> <td>International shares¹⁸</td> <td>10-50%</td> </tr> <tr> <td>Property</td> <td>0-15%</td> </tr> <tr> <td>Fixed income</td> <td>5-35%</td> </tr> <tr> <td>Cash and enhanced cash¹⁹</td> <td>0-30%</td> </tr> <tr> <td>Other investments¹⁶</td> <td>0-30%</td> </tr> </table>	Australian shares ¹⁷	10-50%	International shares ¹⁸	10-50%	Property	0-15%	Fixed income	5-35%	Cash and enhanced cash ¹⁹	0-30%	Other investments ¹⁶	0-30%
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Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH
	Perpetual Split Growth	Schroder Balanced	van Eyk Blueprint – Balanced
Investment manager	Perpetual	Schroder Investment Management Australia Limited	van Eyk Research Pty Ltd
Suggested length of investment	Five years or longer	Three years or longer	Five years or longer
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to provide long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class.	Aims to deliver an investment return of 5% pa above Australian inflation over the medium-to-long term. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and infrastructure securities, both in Australia and internationally.
Investment approach	Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Currency hedges may be used from time to time. Derivatives may be used in managing the fund. ⁴	The fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, property trusts, high yielding credit, fixed interest and cash. The composition of assets is balanced so that the overall portfolio can perform well across diverse economic and market conditions and not just rising markets.	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, fixed interest, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via specialist underlying managers. These underlying managers are predominantly accessed by investment in underlying van Eyk Blueprint Sector Funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.
Investment guidelines	International shares and Australian industrial shares 90-100% Cash 0-10%	Australian and New Zealand equities 20-40% International equities 20-40% Property trusts 0-10% Fixed income 10-35% Higher yielding credit 0-15% Objective based 0-20% Cash 0-20%	Australian shares 17-39% International shares 9-30% Listed property and infrastructure 5-17% Fixed interest 10-35% Alternative assets ²¹ 0-37% Cash 2-30%

You should refer to page 32 for details of footnotes.

Investment Options profiles

DIVERSIFIED – GROWTH											
van Eyk Blueprint – High Growth											
Investment manager	van Eyk Research Pty Ltd										
Suggested length of investment	Five to seven years or longer										
Distribution frequency and dates	Half-yearly – 30 June and 31 December										
Objective	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, shares, listed property and infrastructure securities, both in Australia and internationally.										
Investment approach	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via specialist underlying managers. These underlying managers are predominantly accessed by investment in underlying van Eyk Blueprint Sector Funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.										
Investment guidelines	<table border="1"> <tbody> <tr> <td>Australian shares</td> <td>29-58%</td> </tr> <tr> <td>International shares</td> <td>15-45%</td> </tr> <tr> <td>Listed property and infrastructure</td> <td>5-28%</td> </tr> <tr> <td>Alternative assets²¹</td> <td>0-35%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </tbody> </table>	Australian shares	29-58%	International shares	15-45%	Listed property and infrastructure	5-28%	Alternative assets ²¹	0-35%	Cash	0-20%
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Cash	0-20%										

You should refer to page 32 for details of footnotes.

Footnotes to Investment Options profiles

- 1 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 3 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The fund predominantly invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 4 Derivatives may be used to:
 - adjust currency exposure (where appropriate)
 - hedge selected shares or securities against adverse movements in market prices
 - gain exposure to relevant indices
 - 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 underlying funds authorised to take net negative positions.
- 5 The Investment Option invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments. Currency hedges may be used from time to time.
- 6 Cash is largely for transactional purposes and is generally non-interest bearing.
- 7 Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.
- 8 Where it is consistent with the Investment Option's objective, the underlying fund may also have a small exposure to companies that are unlisted and that AMP Capital believes are likely to be listed. The underlying fund may also invest up to 5% in international shares. The assessment of environmental, social and governance standards does not apply to cash and fixed interest securities.
- 9 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 10 The Investment Option invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. Currency hedges may be used from time to time.
- 11 The gearing level is the underlying fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowing. If the underlying fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the underlying fund's assets.
- 12 The underlying fund will pay the securities lender a management cost on borrowed stocks. The management cost varies on a stock by stock basis but is usually within the range of 0.50% pa to 5.00% pa of the market value of the stock.
- 13 The net market exposure is the value of Australian shares, adjusted for the value of short positions in Australian shares.
- 14 May invest in Australian shares. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of the derivatives may not exceed 100% of the net asset value of the Investment Option and the underlying value of the long stock positions and derivatives will not exceed 150% of the net asset value of the Investment Option.
- 15 Combined hedged and unhedged international equity exposure into one asset class. Retained long-term average hedge ratio of 50%.
- 16 Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, emerging market debt, opportunistic property, absolute return funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Investment Option's diversification and may help reduce volatility.
- 17 The Investment Option gains its exposure to Australian shares by investing in an underlying Australian share fund which invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. Currency hedges may be used from time to time. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure.
- 18 International shares may also include emerging market shares.
- 19 This Investment Option may invest in enhanced cash funds that allow gearing.
- 20 May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.
- 21 Potential for exposure to six core strategies including but not limited to fund of hedge funds, fixed income macro, global macro, direct property, commodities and gold.

Additional investment information

Investment managers

The investment manager in the Investment Options profiles on pages 5-31 is the investment manager of the underlying fund as at the issue date of this Investment Book. We review the investment managers regularly and may replace them at any time. We will advise you in writing if this affects you.

As a result, the investment managers may vary during the life of this Investment Book. Details about the current investment managers at any time are available at our website or can be obtained free of charge by phoning us.

Environmental, social and ethical factors and labour standards

AMP Capital Sustainable Share Investment Option

AMP Capital systematically addresses labour standards, together with environmental, social and governance standards, when deciding whether to buy, hold or sell shares on behalf of the underlying fund.

AMP Capital rates companies on a matrix which considers:

- industries by sustainability and
- a company's environmental, social and governance (ESG) performance with each factor weighted according to AMP Capital's assessment of the importance of these factors to each industry.

In selecting companies, AMP Capital requires higher ESG performance for companies that have lower levels of sustainability.

Characteristics of AMP Capital's sustainability approach

- **Seeking out 'industry of the future' companies** within sectors with the most socially and environmentally sustainable performance outcomes. These sectors include education and training, health care, renewable energy, waste management and mass transport.
- **Exclusion of industries judged to be least sustainable** on their social and environmental performance outcomes. This results in exclusions of companies with material exposure to the production or manufacture of alcohol, armaments, gambling, nuclear power (including uranium), pornography and tobacco. 'Material exposure' is considered to be where a company has an exposure of more than 10% based on financial criteria such as revenue.

- **Identify leaders in traditional sectors** who take a leading and pro-active approach to community, workplace, governance, environmental and business ethics issues.
- **Higher hurdles for less sustainable industries.** In less sustainable industries such as oil and mining, AMP Capital expects companies to take a proactive and leading approach to corporate social responsibility.
- **Active financial analysis** is used with the aim of identifying those stocks, from the approved 'universe' of stocks, which are expected to outperform.

In addition, AMP Capital engages constructively with companies to manage social and environmental challenges.

Standards for assessment

When considering companies in which to invest, the fund draws on a range of general and industry specific standards including:

- **labour standards** including occupational health and safety (OH&S) and employment laws, international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights), the level of development of OH&S and employment management systems and OH&S and employment performance outcomes
- **environmental standards** including domestic and international environmental law, a company's level of development of environmental management systems (eg the ISO 14001 environmental management standard), and environmental performance outcomes
- **social standards** including consultation and involvement with the local and broader community, and the level and quality of sustainability reporting to shareholders
- **ethical standards** including corporate governance practices and specific industry and company law, and best practice regarding relationships with suppliers, customers and competitors.

Retention and realisation policies

If a company falls below AMP Capital's sustainability standards, under normal circumstances it is sold within six months. A company may also be sold at any time for financial reasons.

Application of ESG standards

The assessment of environmental, social and governance (ESG) standards only applies to the underlying fund's equity component, which makes up at least 90% of the fund's assets, and not to the cash and fixed interest securities component. AMP Capital monitors companies against their ESG standards on an ongoing basis.

Perpetual Ethical SRI Investment Option

Perpetual evaluates companies that meet the investment approach, set out in the Investment Options profiles on page 16 of this Investment Book, on a range of social and ethical issues to determine their suitability for inclusion in this Investment Option's portfolio. We seek to invest in quality companies that have satisfied our range of ethical and socially responsible investment criteria.

We take into account environmental, social and ethical considerations for the purpose of selecting, retaining or realising the investments in the portfolio. There are two main steps to the process, namely ethical exclusions and socially responsible investments (SRI) screening, utilising research from external specialists.

Ethical exclusions

We don't invest in companies that derive a material proportion of their revenue from the manufacture or sale of alcohol or tobacco, the operation of gambling facilities or the manufacture of gambling equipment, uranium extraction or the manufacture of weapons or armaments.

SRI screening

Companies remaining after the ethical exclusions are then subject to SRI screening to evaluate how their business practices impact society and the environment. The SRI screening involves three steps:

- **Negative screens:** Companies are rated on their negative environmental or social impacts and practices in relation to a number of criteria including human rights, labour standards, the environment, corporate governance, animal rights and genetically modified organisms.
- **Positive screens:** Companies are rated on their positive environmental or social impacts and practices in relation to a number of criteria including renewable energy, waste (direct and down stream), corporate governance, use of quality and environmental management systems, and employee health and safety.
- **Universe inclusion:** Scores from all negative and positive screens are then combined. Companies that score positively become allowable investments while companies with negative scores are excluded.

The Investment Option's investments are reviewed to determine whether they continue to pass the ethical SRI screening process when updated information is received. If we become aware that the Investment Option is invested in a company that no longer passes the ethical SRI screening process, the investment will be sold as soon as practical, in an orderly, price-sensitive manner.

Where a company is not covered by one or both of our research providers we may invest in the stock (following preliminary internal analysis) until coverage is initiated. Should the stock fail the screening process when coverage commences the stock will be sold as described above.

In rare circumstances where an issue that has caused an exclusion is deemed to be minor we may override the exclusion for that issue, or for a period of time while the company rectifies the issue. These decisions are made independently of the Investment Option's portfolio manager to ensure conflicts of interest do not occur.

Emerging issues are monitored to ensure that the screening criteria remains relevant and in the spirit of the Investment Option. From time to time, and with the advice of our research providers, we may alter the screening criteria to take account of these emerging issues. We may engage with companies that are at risk from emerging issues to encourage them to consider the issue and improve their practices. We can modify the screening process for Perpetual Ethical SRI Investment Option at any time.



CERTIFIED BY RIAA

The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Perpetual Investment Management Limited has adopted strict disclosure practices required under the Responsible Investment Certification Program for the category of Fund Manager. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Perpetual Investment Management Limited's methodology, performance and stock holdings can be found at www.responsibleinvestment.org, together with details about other responsible investment products certified by RIAA.¹

Other Investment Options

Increasingly underlying investment managers for the Investment Options (including Perpetual) are developing their own policies regarding their method for considering environmental, social (including labour standards) and governance (ESG) factors which may influence the purchase, sale or retention of an individual investment.

We consider these policies when choosing investment managers only to the extent that they may have an effect on an investment manager's style and investment performance. We don't consider these factors by attempting to apply ethical standards, but rather we look to ensure that managers maintain an investment framework that will take all relevant factors into account when assessing the current and potential future value of individual investments. We will neither choose nor exclude a manager solely on their ESG policies/practices but it will contribute to our overall assessment of a manager's style and capability.

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Where Perpetual is the investment manager (except for Perpetual Ethical SRI Investment Option) we will only take ESG factors into account to the extent that we believe they may impact the current and potential future quality or value of an individual investment (either positively or negatively).

Additional information about Perpetual Property Income Investment Option

To improve the disclosure of information about unlisted property funds in Australia, ASIC requires us to provide information about certain benchmarks for Perpetual Property Income Investment Option, as follows:

- gearing ratio
- interest cover
- scheme borrowing
- portfolio diversification
- valuation policy
- related party transactions
- distribution practices
- withdrawal arrangements.

Information on these benchmarks and how we address them, which forms part of the PDS and is updated quarterly, is available at our website (see 'Incorporation by reference' in the relevant Features Book for details) or you can obtain a copy free of charge by contacting us.

Changes to the Investment Options

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

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

Asset allocations and investment performance

An investment in an Investment Option is not a direct investment in the underlying fund. Consequently, the following may differ from that of the underlying fund:

- asset allocations – the cash holding in an Investment Option may be greater than that of the corresponding underlying fund as we may retain cash to ensure more timely processing of withdrawals
- investment performance – due to factors such as valuation timing differences, differences in fees and charges, retention of distributions (for liquidity purposes) and higher cash holdings, the performance of an Investment Option may not track that of the corresponding underlying fund.

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