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

Fee Reduction

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

How to Apply

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

Then mail the completed application directly to us.

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

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

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

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

Regards

Sulieman Ravell
Managing Director

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

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

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

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

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

What you need to do

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

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

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

ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM

GUIDE TO COMPLETING THIS FORM

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

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

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

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

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

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

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

Who can verify customer identity documents?
Please find below a list of all the Approved Individuals that can certify documents:

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

Perpetual

Perpetual WealthFocus Investment Advantage Features Book

Product Disclosure Statement – Part 1
Issue number 2 dated 2 October 2009
Issued by
Perpetual Investment Management Limited
ABN 18 000 866 535
AFSL 234426

Important notes

This Product Disclosure Statement (PDS) is provided in two parts:

- **Part 1** – Perpetual WealthFocus Investment Advantage Features Book (Features Book)
- **Part 2** – Perpetual WealthFocus Investment Book (Investment Book).

You should read both Part 1 and Part 2 carefully before making a decision to invest. If you haven't received both parts, please contact us (see inside back cover for contact details).

In this PDS, 'Perpetual WealthFocus Investment Advantage' is the collective name for the Asset Groups (Investment Options) offered under Perpetual's Investor Choice Fund (ARSN 091 142 460) (Fund). The Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC).

References in this PDS to 'we', 'us', 'our', 'Perpetual Investments' and 'Perpetual' are to Perpetual Investment Management Limited as the responsible entity of the Fund and the issuer of units in the Fund and this PDS.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

References to 'you' or 'your' are to investors (including prospective investors) in Perpetual WealthFocus Investment Advantage.

This PDS describes the important features of Perpetual WealthFocus Investment Advantage. You should read it carefully before you decide to invest as it will help you to decide whether the Fund or Investment Options are appropriate for you. It contains general information only and doesn't take into account your specific investment goals. This PDS will also help when comparing the Fund to others you may be considering.

We recommend that you seek financial advice before making an investment decision. If you have questions about investing in the Fund and/or Investment Options, you should speak to your financial adviser. You should consider the tax implications of investing in the Fund and Investment Options, which your financial and/or tax adviser will be able to help you with.

We may update this PDS (including the terms and features of the Investment Options where we can according to the Fund's constitution and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. If there is an increase in fees or charges (other than government fees or charges), we'll give you at least 30-days' prior written notice.

You should keep a copy of the current PDS and any supplementary PDS for future reference. You can access further information that has been made publicly available, that might influence your decision, by contacting us. We'll tell you if there is a charge for this information.

Visit our website or contact us for the most up-to-date past investment returns for the Investment Options. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Investment Options on past investment returns.

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

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. If you give this PDS to another person, you must give them the entire document.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

Perpetual

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Welcome to WealthFocus

What is Perpetual WealthFocus?

Perpetual WealthFocus is an investment platform that has been designed to minimise the complexity of investing by providing access to a comprehensive range of highly rated, competitively priced Investment Options within one convenient package delivered by Perpetual – an organisation you can trust.

Whatever your financial goals, Perpetual WealthFocus can help you grow and manage your wealth through investment in any of the following products:

- **Perpetual WealthFocus Investment Advantage** – for saving and investment money, offering the potential for capital gains tax advantages
- **Perpetual WealthFocus Super Plan** – for superannuation and rollover money
- **Perpetual WealthFocus Pension Plan** – for pension income.

The key benefits of investing in Perpetual WealthFocus

A high quality, diverse investment menu

You can tailor a diversified investment portfolio by choosing from an investment menu that provides access to a wide range of asset classes, with underlying investment funds managed by Perpetual or one of more than 30 other highly rated investment managers.

Features to save you time

You can easily keep track of your investments with our consolidated reporting and online access to correspondence and other information relating to your investment, regardless of the number of Investment Options you choose. You can also take advantage of other convenient features, such as:

- a savings plan for making regular investments
- making investments under direct debit authority or using BPAY®
- a dollar cost averaging plan or auto-rebalancing
- a regular withdrawal plan.

All of these features are designed to help you save time and money and manage your investments more effectively.

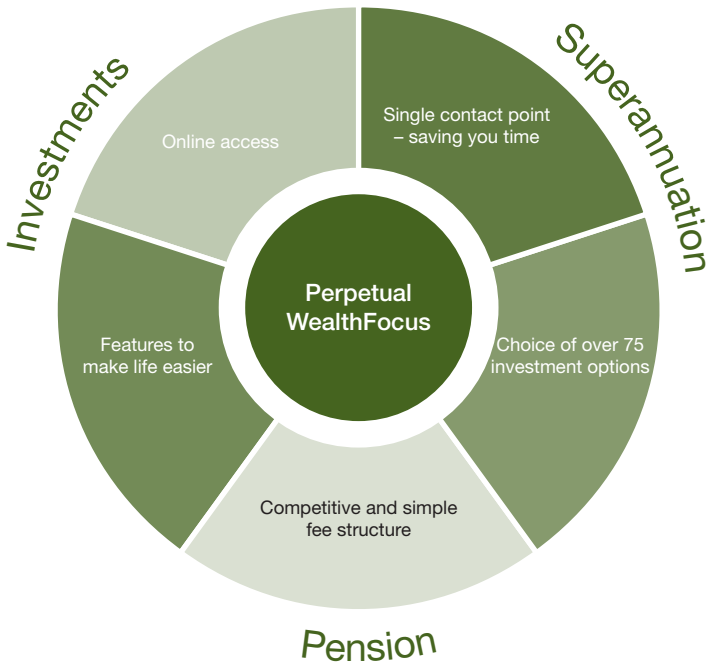
® Registered to BPAY Pty Ltd ABN 69 079 137 518.

A competitive and simple fee structure

Our fees are competitive and our fee structure is simple and easy to understand.

An organisation you can trust

Perpetual Investments is one of Australia's leading investment managers, with $26.2 billion in funds under management (as at 30 June 2009). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years.



Perpetual WealthFocus Investment Advantage – what's the advantage?

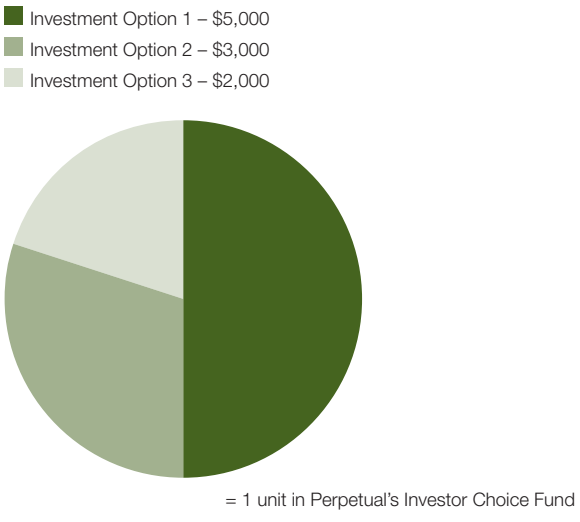
Perpetual WealthFocus Investment Advantage offers a range of Investment Options within a single fund, which you can combine to create a portfolio structure that is unique to you. The advantage is that no matter what your portfolio structure is, you hold one unit in a single fund. This means that when you change your portfolio structure, add to your investment, or make a partial withdrawal, you continue to hold that same unit. This offers three capital gains tax benefits:

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

The structure of Perpetual WealthFocus Investment Advantage

With your initial investment, you acquire one unit in Perpetual's Investor Choice Fund. Your allocation between Investment Options (your portfolio structure) determines the make-up of your unit, as shown in the following example.

Example portfolio structure for a $10,000 investment involving three Investment Options



The value of your unit is calculated based on:

- the proportion of each Investment Option held in your portfolio structure and
- the value of the Investment Options in your portfolio structure.

This means that your unit in the Fund may be valued differently to the unit held by another investor in this Fund (see 'How units are issued' on page 15 and 'How notional units are priced and investments are valued' on page 21 for more information).

Most Investment Options invest in corresponding managed funds (underlying funds) – see Investment Book for more detail.

Perpetual WealthFocus Investment Advantage at a glance

Perpetual WealthFocus Investment Advantage offers a practical solution for building and managing your investment portfolio.

Choice of investments	Summary information	Further information
A range of Investment Options	More than 75 Investment Options to choose from	Investment Book
A range of investment styles	More than 30 investment managers to choose from	Investment Book
Current minimum amounts	**Summary information**	**Further information**
Initial investment per Investment Option	$2,000 ($1,000 with savings plan)	page 14
Additional investment per Investment Option	$1,000 ($100 by savings plan)	page 14
Switch per Investment Option	$1,000 ($100 for dollar cost averaging plan)	page 15
Withdrawals	$1,000 ($100 for regular withdrawal plan)	page 16
Balance per Investment Option	$1,000	page 16
Optional features	**Summary information**	**Further information**
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 14
BPAY	For making investments electronically	page 14
Savings plan	For making regular investments by direct debit	page 14
Switching	For restructuring your investment portfolio	page 15
Dollar cost averaging plan[1]	For gaining exposure to investments gradually over time	page 16
Auto-rebalancing[1]	For maintaining your investment strategy	page 16
Regular withdrawal plan	For receiving regular payments from your investment	page 17
Phone transactions	For making withdrawals, switches and various changes	page 17
Online Account Access	For transacting online and easy online access to information about your investments	page 18
Reporting	**Summary information**	**Further information**
Initial investment statement	For your initial investment	page 22
Additional investment statement	For each additional investment (except savings plan)	page 22
Investment restructure statement	For every one-off investment switch	page 22
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 22
Withdrawal (exit) statement	When you make a full withdrawal from the Fund	page 22
Distribution statement	Generally following the payment of any distributions	page 22
Annual statement	Yearly as at 30 June	page 22
Annual report	Provided online (copy by mail available on request)	page 22
Tax statement	Yearly (after the end of the financial year)	page 22
Capital gains tax statement	Yearly (after the end of the financial year) if you have made a withdrawal during the year	page 22

1 You can't choose both a dollar cost averaging plan and auto-rebalancing.

Understanding investment risk

The risks of investing

All investments are subject to risk which means the value of your investment may rise or fall and/or you may not be able to redeem your investment quickly.

Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed below the significant risks that may affect your investment. An investment within an Investment Option may not necessarily be exposed to each of the risks.

Volatility is an important measure of overall investment risk. It generally refers to the fluctuation in the value of an asset, index or other type of security over a given period. The greater the volatility of an asset, index or security, the larger the fluctuations between its high and low values and the greater the fluctuations in its returns.

Your financial adviser can assist you in determining which Investment Options are suited to your financial needs.

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological, political, legal, tax or accounting conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund – see 'Liquidity risk' on page 6 for further information.
Derivatives risk	Losses can occur if there is an adverse movement in the asset underlying the derivative or where a derivative is costly to reverse – see 'Use of derivatives' on page 7 for further information about how derivatives may be used by the underlying investment managers.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Foreign law and regulatory risk	Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies.
Portfolio concentration risk	Investing in a fund with a smaller number of investments may lead to more volatile returns than investing in a fund with a more diversified portfolio.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk and prime broker risk – see page 6 for details.

Liquidity risk

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages and fixed income, an Investment Option may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have accepted the request, in certain circumstances we may not be able to meet your entire withdrawal request when received (see 'Suspension of applications, switches and withdrawals' on page 24 for further details).

Gearing risk

With gearing, the investment manager borrows money to increase the amount it can invest. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing and the costs of borrowing, including interest rates. The cost of borrowing will reduce the returns of a geared fund.

The greater the level of gearing in a geared fund, the greater the potential for loss of capital. As the following example shows, a 10 per cent fall in the market value of assets in an ungeared fund could translate into a 20 per cent fall in the value of the same portfolio in a geared fund with a gearing level of 50 per cent (excluding any borrowing costs).

Example

Your investment amount	$1,000	$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	$1,000
Amount invested in the market	$1,000	$2,000
If the value of the fund's assets falls by 10%:		
Fall in value of fund's assets	$100	$200
Value of fund's assets after fall	$900	$1,800
Outstanding loan	n/a	$1,000
Value of your investment	**$900**	**$800**
Loss of investment capital	**$100**	**$200**
Effective rate of loss	**10%**	**20%**

Consequently, the greater the level of gearing in a geared fund, the less the fall in asset value needs to be for a total loss of your investment capital.

The gearing level for a geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this risk, the investment manager may establish alternate sources of funding to limit the exposure to any one lender to an acceptable level.

Short-position risk

Where permitted, a short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. If the security falls in value, the fund makes a profit because it buys it back for less than it was sold. However, if the security rises in value, the fund will incur a loss when buying it back for more than it was sold.

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

Prime broker risk

Perpetual engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities in the underlying funds for Perpetual Geared Australian Investment Option and Perpetual SHARE-PLUS Long-Short Investment Option, as well as settlement services for these underlying funds and any other services agreed between the parties.

When one of these underlying funds borrows securities or cash, the prime broker is entitled to take collateral from the assets of the particular underlying fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the investment assets of the underlying fund may not be returned in full.

Other underlying fund managers may also use prime brokers.

Other risks

The following risks are inherent within any managed investment scheme:

- The investment professionals employed by a fund's investment manager may change, which may affect the future performance of that fund.

- Investing in a fund may have a different tax outcome than investing directly because of the application of tax laws to the fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution.
- Transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 24 for further information).
- A fund may be terminated.

Managing the risks

How we manage risk

We can't eliminate investment risks, however the underlying investment managers aim to manage the impact of these risks by setting consistent and carefully considered investment guidelines.

Use of derivatives

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivatives may be used by the investment managers in the management of their underlying funds to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying physical asset
- manage actual and anticipated interest rate and credit risk for mortgages, cash and fixed income asset classes and/or
- protect against adverse currency movements.

Derivatives may also be used for broader purposes to increase returns.

How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these.

Flexibility to change

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 15 for more details).

Fees and other costs

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

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

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Tax information, including goods and services tax (GST), is set out on pages 19-20. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

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

Fees and other costs for particular Investment Options are set out in the Investment Book.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee[1] The fee on each amount contributed to your investment	Up to 4.00%.[2,3]	A contribution fee is charged when you make an initial or additional investment into the Fund. This fee is deducted directly from your initial or additional investment. Any initial commission payable to your financial adviser is paid out of the contribution fee. The amount of initial commission and the contribution fee can be negotiated with your financial adviser.
Withdrawal fee The fee on each amount you take out of your investment	Nil.[2,3]	No withdrawal fee is currently charged.
Termination fee The fee to close your investment	Nil.	Not applicable.
Management costs[1,4]		
The fees and costs for managing your investment The management fee for each Investment Option is shown in the 'Investment Options profiles' in the Investment Book.	**Management fee:** Currently 1.05%-3.00% pa of your account balance within an Investment Option, depending on the Investment Option.[3] Expenses of the Investment Options, excluding abnormal operating expenses and transaction costs, are generally included in this amount.	The management fees, which are expressed as a percentage of the value of an Investment Option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from an Investment Option's assets and reflected in the notional unit price of the Investment Option each day.
	Performance fees: Some underlying funds may also charge a performance fee.[5]	Performance fees are generally calculated daily and accrued in the underlying fund's unit price.
Service fees[6]		
Investment switching fee The fee for changing Investment Options	Nil.[2,3]	No switching fee is currently charged. You also don't incur a contribution fee when you switch between Investment Options within Perpetual WealthFocus Investment Advantage.

1 This fee includes an amount payable to an adviser (see 'Adviser remuneration' on page 10 for details).
2 A buy/sell spread will generally apply (see 'Transaction costs' on page 9 for details).
3 See 'Maximum fees and charges' on page 10 for details of the maximum fee amounts allowed under the Fund's constitution.
4 See 'Management costs' on page 9 for further details.
5 See 'Performance fees' on page 9 for further information and the 'Investment Options profiles' in the Investment Book for details.
6 An adviser service fee may also be payable (see 'Adviser service fees' within 'Adviser remuneration' on page 11 for further details).

Additional explanation of fees and costs

Management costs

Management costs include:

- the management fee
- expense recoveries
- abnormal operating expenses
- performance fees (if applicable).

Management fee

We receive a management fee for managing your investments in the Investment Options, which includes providing administration and custodian services. Other than for Perpetual International Share Investment Option (see 'Expense recoveries' below), we currently pay the Investment Options' expenses (other than abnormal operating expenses, performance fees, expense recoveries of the underlying funds and transaction costs) out of our management fee.

Perpetual Geared Australian Investment Option

The management fee for Perpetual Geared Australian Investment Option is based on its investment in Perpetual Wholesale Geared Australian Fund (and the value of associated borrowings in that fund). Under Perpetual Wholesale Geared Australian Fund's constitution, we can elect to be issued with units for management services provided by us to that fund.

Perpetual Diversified Income Investment Option

The management fee for Perpetual Diversified Income Investment Option is based on its investment in Perpetual Wholesale Diversified Income Fund. Under Perpetual Wholesale Diversified Income Fund's constitution, we can elect to be issued with special fixed-priced units in that fund (that have no entitlement to income) for management services provided by us to that fund. The election gives the fund flexibility to optimise its distributable income for investors.

Expense recoveries

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

There is no limit in the Fund's constitution on the amount that can be reimbursed for expense recoveries but we currently choose to pay these out of our management fee, except for Perpetual International Share Investment Option where expense recoveries (currently capped at 0.05 per cent per annum of the net asset value) are charged in addition to the management fee.

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

Expense recoveries do not include abnormal operating expenses.

Abnormal operating expenses

We can be reimbursed from the Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's constitution.

Performance fees

Some underlying funds may charge performance fees. Where payable, the performance fee is an additional cost to an Investment Option, which you will incur automatically as it is charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price of the underlying fund according to the underlying fund's constitution (see the 'Investment Options profiles' in the Investment Book for further information).

Transaction costs

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

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

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

Buy/sell spread

Estimated transaction costs are allocated when an investor notionally buys or sells units in an Investment Option by incorporating a buy/sell spread between the Investment Option's notional entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor notionally buying or selling units in the Investment Option. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you. The spread, if applicable, is based on our estimates of the average transaction costs incurred by an Investment Option. However, it is not a fee paid to us and is retained in the Investment Option to cover the actual transaction costs as they are incurred.

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

The buy/sell spread for each Investment Option, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 24 for details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you notionally buy or sell units in the Investment Options.

Underlying manager fees and costs

Managers of underlying funds may also charge expense recoveries, which will impact the unit prices of the underlying fund. These indirect expense recoveries are additional to the fees and costs we charge you in relation to your investment in the Investment Options.

Miscellaneous fees

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

Government charges

Government charges will be applied to your account as appropriate.

Maximum fees and charges

The Fund's constitution allows us to charge maximum fees as outlined below.

Fee or cost	Maximum
Contribution fee	Up to 5.00 per cent of the application amount
Withdrawal fee	Up to 5.00 per cent of the withdrawal proceeds
Management fee	Up to 5.00 per cent per annum of total assets of the Investment Options
Investment switching fee	5.00 per cent of the amount reallocated between Investment Options
Expense recoveries	Unlimited

Amounts disclosed are inclusive of 10 per cent GST.

Increases or alterations to the fees

Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase our fees, or introduce withdrawal or switching fees, without giving you at least 30-days' written notice except for government fees or charges.

Differential fees

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

The payment and terms of rebates or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy. Please contact us or your adviser for details of any fee rebates or waivers that may have been negotiated.

Tax

Tax information, including GST, is set out on pages 19-20.

Adviser remuneration

Financial adviser commissions

The commissions that can be paid to your financial adviser, as summarised in the 'Financial adviser commissions' table on page 11, aren't an additional cost to you. They're paid by us to your financial adviser, if applicable, out of the contribution and/or management fees we charge on your investment in the Investment Options.

For calculating commission, we'll disclose information about your investment to your adviser (see 'Your privacy' on page 22 for details).

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

Initial commission

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

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

Ongoing commission

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

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

Financial adviser commissions

Commission	Investment Options	Amount[1]	Cost per $100,000 invested	How and when paid
Initial commission	All	Up to 4.29%	Up to $4,290.00	Calculated on the amount of your initial or additional investments and paid at the end of the month out of the contribution fee.
Ongoing commission	Cash	Up to 0.275% pa	Up to $275.00 pa	Calculated on the average daily balance of your investment and paid monthly out of our management fee.
	Fixed income	Up to 0.440% pa	Up to $440.00 pa	
	All other	Up to 0.600% pa	Up to $600.00 pa	

1 These amounts include 10% GST and are the amounts we pay to your financial adviser from the contribution fee and/or management fee we receive from the Investment Options (see the table within 'Fees and other costs' on page 8 for further information about contribution and management fees payable to us for your investment in the Investment Options). The ongoing commission amount payable is at Perpetual's discretion.

Adviser service fees

You can authorise us to pay adviser service fees to your financial adviser on your behalf out of your investment. Any adviser service fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Investment Options. The available options are shown in the 'Adviser service fees' table below.

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

We can refuse a request to pay an adviser service fee.

Other benefits

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

Adviser service fees

Frequency	Payment basis[1]	How and when paid
One-off[2]	Specified dollar amount only	Notional units are deducted from your account at the time we receive your instruction and the fee paid to your financial adviser at the end of that month.
Ongoing	Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of notional units at the end of each month.
	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of notional units at the end of each month.

1 All adviser service fee amounts that we deduct from your investment in the Investment Options and pay to your adviser on your behalf include 10% GST.
2 Available from 16 November 2009.

Platform payments to dealer groups

Certain dealer groups, of which your adviser may be a part, may also receive payments based on the volume of business they generate. If these payments are made, they are not paid by you or the Investment Options, rather they are paid by us. These amounts may be up to 1.0 per cent per annum (including 10 per cent GST, if applicable) of the funds invested via the dealer group.

Investment manager payments to us

We may receive payments from certain underlying investment managers for the Investment Options. These amounts may be up to 2.0 per cent per annum (including 10 per cent GST, if applicable) of the funds invested with the underlying investment manager.

Example of annual fees and costs for Perpetual Balanced Growth Investment Option

This table gives an example of how the fees and costs in Perpetual Balanced Growth Investment Option can affect your investment over a one-year period. You should use this table to compare this Investment Option with other managed investment products.

EXAMPLE – Perpetual Balanced Growth Investment Option		Balance of $50,000[1] with a contribution of $5,000 during year
Contribution fees	0.00%-4.00%	For every additional $5,000 you put in, you will be charged between $0.00 and $200.00.[2]
PLUS Management costs	1.95%	**And**, for every $50,000 you have in the Investment Option you will be charged $975.00 each year.
EQUALS Cost of fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of from: **$975.00 to $1,175.00.[2]** **What it costs you will depend on the Investment Option you choose and the fees you negotiate with us or your financial adviser.**

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

2 A buy spread of currently 0.31%, equal to $15.50 on a $5,000 contribution, will also apply (see 'Transaction costs' on page 9 for further information).

Operating your account

Feature/transaction	Summary information	Further information
Initial investment	$2,000 minimum per Investment Option (or $1,000 if you are establishing a savings plan – see below). After reading the PDS, complete the application form and send it to us. ▪ **Investments by cheque** – attach a cheque to your application form. ▪ **Investments by direct debit** – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. ▪ **Investments via BPAY** (see below) – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us.	pages 14 and 25
Investment strategy	Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Investment Option is recorded by us as your investment strategy for additional investments and auto-rebalancing (see below). You can change your investment strategy at any time.	page 14
BPAY	To use BPAY for making investments, you'll need to quote **BPAY biller code 636993** and your CRN.	page 14
Additional investments	$1,000 minimum per Investment Option (or $100 by savings plan – see below). ▪ **Investments by cheque** – read the current PDS and send us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy) quoting your existing account number. ▪ **Investments by direct debit:** – read the current PDS, complete an application form and send it to us or – read the current PDS and submit your additional investment application through Online Account Access (see below) and – we'll debit your additional investment amount directly from your nominated account once we've accepted your application. ▪ **Investments via BPAY** – read the current PDS and remit your additional investment amount to us (no application form required).	pages 14 and 25
Savings plan	$100 minimum per Investment Option – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form. You can also establish a savings plan through Online Account Access (see below).	page 14
Switching	$1,000 minimum – To switch all or part of your investment in an Investment Option (conditions apply), submit a switch request through Online Account Access (see below) or send us a completed 'WealthFocus switch' form (available from our website or by contacting us) by mail or fax.	page 15
Dollar cost averaging plan (not available with auto-rebalancing)	$100 minimum per Investment Option – You can arrange regular automatic switches from an investment in Perpetual Cash Investment Option into other selected Investment Options by completing section 5 of the application form or submitting a request through Online Account Access (see below).	page 16
Auto-rebalancing (not available with dollar cost averaging plan)	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 5 of the application form or through Online Account Access (see below).	page 16
Withdrawals	$1,000 minimum per Investment Option – If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of $50,000 per day) or fax withdrawal facilities.	page 16
Regular withdrawal plan	$100 minimum per Investment Option – You can choose to receive regular payments from your investment (conditions apply) by completing section 5 of the application form.	page 17
Distributions	You can have your distributions in an Investment Option reinvested in the same Investment Option, invested in Perpetual Cash Investment Option or deposited into your nominated account by noting your choice for each Investment Option in section 6 of the application form.	page 17
New instructions or changes	Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed 'Perpetual WealthFocus change of instructions' form (available from our website or by contacting us). Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail. When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, dollar cost averaging plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.	pages 14-18
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Investment Options by completing section 4 of the application form.	page 18
Online Account Access	Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 5 of the application form.	page 18
Updated information	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

Investments

Depending on your investment goals and the amount you have to invest, you can invest in a single Investment Option or multiple Investment Options.

Initial investment

The minimum initial investment in any Investment Option is $2,000 (or $1,000 if you are establishing a savings plan – see below), which may be paid:

- by cheque
- by direct debit (see below) or
- via BPAY (see below).

You should indicate on your application form the amount or proportion of your investment in each Investment Option.

Investment strategy

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

- all investments made via BPAY
- any additional investments unless you nominate a particular Investment Option(s) for those investments
- auto-rebalancing (see page 16).

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

Direct debit

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

Direct Debit Request Service Agreement

If you elect to make investments (including savings plan – see 'Savings plan' on this page) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which forms part of this PDS and is publicly available at our website (see 'Incorporation by reference' on page 24 for details) or can be obtained free of charge by contacting us.

BPAY

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

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

When using BPAY, you'll need to quote your CRN and **BPAY biller code 636993**.

Additional investments

As the PDS may be updated or replaced from time to time, you should obtain the current PDS (available from our website or by contacting us) before making any additional investment. Additional investments can be made at any time according to the current PDS.

The minimum additional investment in any Investment Option is $1,000 (or $100 by savings plan – see below), which may be paid:

- by sending us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy)
- by direct debit (with an application form or via Online Account Access) or
- via BPAY – no application form required.

Savings plan

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

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

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

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

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

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

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

Impact of withdrawals and switches on existing savings plans

Type of transaction	Impact on future savings plan
Full withdrawal from all savings plan Investment Option(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan Investment Option(s)	We'll continue your savings plan for the same dollar amount invested into the remaining Investment Option(s) in proportion to your previous savings plan allocations to the remaining Investment Option(s).
Full switch from all savings plan Investment Option(s)	We'll transfer your savings plan to the Investment Option(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan Investment Option(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the Investment Option(s) that you have switched from will be invested into the existing and/or new Investment Option(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan Investment Option(s)	No change to your savings plan.[1]

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

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

How units are issued

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

Generally, if our Sydney office receives and accepts your investment application (including investment amounts received via BPAY, where applicable) by 3.00pm on any business day, your investment allocation to the relevant Investment Option(s) will be processed using that day's notional entry price(s). If received and accepted after 3.00pm it will be processed using the next calculated notional entry price(s). If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available notional entry price(s).

The number of notional units allocated in respect of an Investment Option is determined by dividing your investment amount (less fees and taxes) by the applicable notional entry price for that Investment Option. See 'How notional units are priced and investments are valued' on page 21 for details about asset valuations and notional unit prices.

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

Accepting your application includes verifying your identity from your completed 'Customer identification form' and any other information we request from you (see 'Anti-Money Laundering/Counter-Terrorism Financing laws' on page 22 for more information).

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 24 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only.

Switches

You can switch all or part of your investment in an Investment Option into another Investment Option(s) at any time as long as you meet the withdrawal and application criteria for the nominated Investment Options, including:

- a minimum switch amount of $1,000 (or $2,000 if switching to a new Investment Option) and
- a minimum balance of $1,000 in an Investment Option after any partial switch from that Investment Option.

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

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

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

We have the right to delay processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 24 for further information).

All switches, including those made under the dollar cost averaging plan and auto-rebalancing facility (see page 16 for details on each), involve a withdrawal of money from one Investment Option at its notional exit price and an investment in another Investment Option at its notional entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on notional unit prices (see 'Transaction costs' on page 9 for further information).

Switches between Investment Options do not constitute a disposal for tax purposes since this simply involves reallocating the portfolio structure of your unit. We may determine that part of your switch amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

Dollar cost averaging plan

The dollar cost averaging plan involves you investing in Perpetual Cash Investment Option and authorising us to switch a portion of that amount to another nominated Investment Option(s) at regular intervals. Because notional units in the nominated Investment Option(s) are bought at varying prices, the cost of gaining exposure to the particular asset class(es) in the nominated Investment Option(s) is 'averaged' over time.

The minimum switch amount for the dollar cost averaging plan is $100 per Investment Option, which can be made as follows:

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 24th of each month
- quarterly – on the 24th of January, April, July and October.

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

Your dollar cost averaging plan will continue until:

- your investment in Perpetual Cash Investment Option is zero or
- you cancel it.

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

Auto-rebalancing (see below) is not available if you have a dollar cost averaging plan in place.

Auto-rebalancing

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

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

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

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

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

A dollar cost averaging plan is not available if you elect to use the auto-rebalancing facility.

Withdrawals

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

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

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

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, your withdrawal will be processed using that day's notional exit price. If received and accepted after 3.00pm it will be processed using the next calculated notional exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available notional exit price.

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

Generally your withdrawal proceeds can be:

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

Withdrawal proceeds that are paid directly into your nominated account or by cheque are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

We will confirm all withdrawals in writing. For your protection, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. However, withdrawals from Perpetual Property Income Investment Option can take up to 180 days and other Investment Options up to 70 days (depending on the Investment Option) after we have accepted the request.

We can delay processing withdrawal requests or stagger the payment of large amounts from an Investment Option according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications, switches and withdrawals' on page 24 for more information).

If you withdraw your notional units in an Investment Option before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Investment Option to the date of withdrawal as capital.

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

Phone withdrawals

Please complete section 5 of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to $50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

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

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

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 24 for details).

Fax withdrawal facility

We currently accept withdrawal requests by fax, provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax requests for:

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

Conditions apply to the fax withdrawal facility (see 'Other conditions' on page 24 for details).

Regular withdrawal plan

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

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

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

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

- monthly – as at the 24th of each month
- quarterly – as at the 24th of January, April, July and October
- half-yearly – as at the 24th of January and July or
- yearly (default frequency) – as at the 24th of July.

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

The proceeds of your regular withdrawal plan withdrawals will:

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

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

We will automatically cancel your regular withdrawal plan relating to a nominated Investment Option if you withdraw your total investment from that Investment Option. We may also cancel your regular withdrawal plan relating to a nominated Investment Option if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Investment Option to less than $1,000 (or another amount that we may set and advise you).

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

Distributions

A distribution is the payment of an Investment Option's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on pages 19-20 for further information). The components of a distribution will depend on the Investment Option(s) you invest in and the nature of its underlying assets.

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

At the end of each distribution period, an Investment Option's notional unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you receive is based on the entire distribution period and not just the period since you invested, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each Investment Option are shown in the 'Investment Options profiles' in the Investment Book. Proceeds are generally paid within 21 days but no later than 90 days after the end of the distribution period. Any delays in receiving distributions from external underlying funds may result in delays in our payment of distributions.

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

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

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 19 for details.

Distribution payment options

You can choose to have your distributions for each Investment Option:

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

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

If you choose to reinvest your distribution in the same Investment Option, it will be reinvested as at the first business day of the month following the end of the distribution period. The reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Investment Options.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 24.

Online Account Access

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

- transact online
- check the total value of your investment in the Investment Options
- view your account summary, including the Investment Option(s) you are invested in, the notional number of units, notional unit price and current value of the Investment Option(s)
- review your recent transaction history
- check your contact details.

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

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

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

Conditions of use

To be able to use Online Account Access, you must accept the conditions of use (which form part of this PDS and are publicly available at our website (see 'Incorporation by reference' on page 24 for details) or can be obtained free of charge by contacting us) and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

Access by authorised representatives

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

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

Access by your adviser

We'll also give your adviser access to view details about your investment and transact online on your behalf unless you ask us not to.

Interest earned on application, withdrawal and distribution accounts

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

Tax

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

Tax treatment of the Fund

The structure and tax treatment of the Fund complies with the Product Ruling we obtained from the Commissioner of Taxation in 2008 (Product Ruling PR 2008/62). If tax laws change or if the Commissioner of Taxation withdraws the Product Ruling it may result in different tax outcomes than those described in this PDS. The Product Ruling is only a ruling on the application of taxation law and is no way expressly or impliedly a guarantee or endorsement of the commercial viability of the Fund, of the soundness or otherwise of the Fund as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Fund. The Product Ruling is only binding on the Commissioner of Taxation if the Fund is implemented in the specific manner provided in the Product Ruling.

Tax position of the Fund

Generally, Australian income tax won't be payable by the Fund because investors will be 'presently entitled' to all of the distributable income of the Investment Options each year ending 30 June. If there is net income of an Investment Option that no investor is 'presently entitled' to, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Realised gains

The distributable income of an Investment Option may be made up of taxable and non-taxable components. The taxable components may include realised gains (capital and/or revenue), which will be distributed as either net capital gains or ordinary income (domestic or foreign).

Gearing

In a geared Investment Option, the interest expense is expected to be a significant portion of its deductible expenses so its net income may be lower than if it did not borrow.

In some cases, the interest expense and other expenses may reduce the net income to the extent that the Investment Option can't distribute franking credits to investors.

Tax losses

If the Fund incurs a net revenue tax loss or a net capital loss, it must be carried forward and applied against assessable income or net capital gains in future years, if certain loss recoupment tests are met.

Franking credits

The Investment Options will receive franking credits from franked dividends received, which will be distributed to investors if certain conditions are met.

It's possible that an Investment Option won't meet the required conditions because of the investment strategy used (including taking short positions), so some franking credits we receive can't be distributed to you.

Foreign income and foreign tax credits

The Investment Options may pay foreign tax on foreign source income. This will create foreign tax credits that will be distributed to investors if certain conditions are met.

Foreign Investment Funds (FIF)

Unrealised gains on investments held by the Investment Options at the end of the financial year in certain foreign companies and trusts may be treated as taxable (FIF income) if one or more foreign investment fund (FIF) exemptions aren't met.

We monitor the FIF position of the Investment Options and the conditions for exemption. It is our intention that no FIF income will have to be distributed to you.

Withholding tax obligations

We may have to deduct tax from your distributions if you are a non-resident investor (see page 20) or if you don't provide a tax file number (TFN) or Australian business number (ABN).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' on page 17.

The net income of the Investment Options allocated to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement' on page 20.

Franking credits

If an Investment Option is entitled to distribute franking credits, you'll need to include your share of franked dividend income and franking credits in your taxable income.

A tax offset, equal to the amount of franking credits, will be applied to reduce the tax you would otherwise have to pay on your total taxable income. Your entitlement to claim this depends on you satisfying certain conditions.

Individuals and complying super funds may receive a refund for excess franking credits. Corporate investors may be entitled to convert excess franking credits into tax losses.

Foreign income and foreign tax credits

If an Investment Option is entitled to distribute foreign tax credits, you'll need to include your share of foreign source income and foreign tax credits in your taxable income.

You may be able to use these foreign tax credits to reduce the Australian tax payable on your foreign source income. Foreign tax credits can only be used to offset the tax on the net foreign source income portion of your taxable income. Any foreign tax credits distributed to you that cannot be used are not available to be carried forward for use in later years.

Capital gains tax

When you make your initial investment in one or more Investment Options, you'll be issued with one unit in Perpetual's Investor Choice Fund (see 'The structure of Perpetual WealthFocus Investment Advantage' on page 3 for further information), which represents a single asset for tax purposes. You can make additional investments to the Investment Options by adding to the existing unit or, if we approve, by requesting that a new account be opened and a separate unit issued.

The cost base of your unit will equal the amount of your original investment plus any additional amounts invested.

A withdrawal (including a repayment of your investment under your cooling-off rights – see page 21) or transfer of your unit will constitute a disposal for tax purposes. This may create a taxable gain or loss for tax purposes.

A partial withdrawal of your unit reduces the cost base of your unit until the amount of the withdrawal exceeds the cost base. Where the amount of a withdrawal exceeds the cost base, the excess is treated as a capital gain.

Non-assessable amounts distributed to you may also reduce the cost base of your unit, which will cause an increased capital gain or a reduced capital loss on the subsequent disposal of your unit.

If you have held your initial investment continuously for at least 12 months, individuals and trusts may be entitled to a capital gains tax discount of 50 per cent while complying super funds may be entitled to a capital gains tax discount of 33⅓ per cent. Companies are not entitled to any discount.

Changes in your portfolio structure do not constitute a disposal for tax purposes.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Annual tax statement

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

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

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption[1] is provided.

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

Non-residents don't have to provide a TFN or ABN.

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

After 21 July each year the law prevents us from refunding to you any tax that we have withheld during the previous financial year. After this date you'll need to claim a credit in your income tax return for the tax withheld. If this isn't appropriate, you can apply to the Australian Taxation Office (ATO) for a refund.

1 See page 26 for details of TFN exemption codes.

Goods and services tax (GST)

GST of 10 per cent generally applies to the fees, costs and expenses payable by the investment Options, including management costs and other fees payable to us.

Generally, the Investment Options can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents 75 per cent of the GST applicable to management costs and certain other expenses.

The management costs and other fees specified in the table within 'Fees and other costs' on page 8 show the approximate net cost to the Investment Options of these amounts payable to us, on the basis that the Investment Option is entitled to claim RITCs for the GST on these amounts.

Additional information

Your cooling-off rights

As an investor in the Fund, you have up to 21 days from the day you invest where you can have your investment repaid ('cooling-off period').

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment. Any contribution fees or taxes paid will be refunded.

If you have authorised us to pay an adviser service fee to your adviser on your behalf:

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

Investments repaid may create a taxable gain or loss so we recommend that you see your tax adviser.

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

- you are switching between Investment Options (including auto-rebalancing and dollar cost averaging plan switches)
- you exercise any of your rights as an investor in the Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

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

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

How notional units are priced and investments are valued

When you invest, you acquire one unit in Perpetual's Investor Choice Fund. Your selection of Investment Options determines the make-up of your unit.

The value of your unit or an addition to your unit is generally the amount of your investment after deducting any contribution fee payable. Your unit value (and withdrawal amount) and entitlements are then calculated based on the net asset value of the Investment Options you select (that is, the proportions of the selected Investment Options referable to your unit). As the values of the selected Investment Options change, the value of your unit will change.

Units in a particular Investment Option are notional units only and are not issued to investors. Notional unit prices for each Investment Option are calculated by:

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

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

The net asset value of investments in the Investment Options includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will be distributed to investors based on their portfolio structure.

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

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

Although your entitlements are calculated based on your portfolio structure, your interest as a unitholder is in the Fund's

assets as a whole and not any particular Investment Option. If the assets of an Investment Option are insufficient to meet its liabilities (including withdrawals), the assets of the other Investment Options are available to meet the shortfall in liabilities. We believe there is little likelihood of this situation occurring, as each Investment Option is managed independently of the other Investment Options and strict investment restrictions apply to each Investment Option.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available without charge on request.

Reporting

Investors in the Fund receive:

- an initial investment statement, generally within seven business days of your application being accepted
- an additional investment statement, generally within seven business days of any additional investment (except regular savings plan investments) being accepted
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- a distribution statement following the payment of any distributions (or sent quarterly for those Investment Options which pay monthly distributions)
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after to help you prepare your income tax return
- an annual capital gains tax statement for the financial year, generally sent by the end of August or shortly after to further help you prepare your income tax return if you have made a withdrawal during the year
- confirmation of any other transactions that we are required to report on.

Continuous disclosure documents

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

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and
- any other material updates.

Inquiries and complaints

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Investment Options. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address:	GPO Box 3 Melbourne VIC 3001
Phone:	1300 78 08 08
Website:	www.fos.org.au

Your privacy

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

Our privacy policy, which forms part of this PDS, is publicly available at our website (see 'Incorporation by reference' on page 24 for details) or you can obtain a copy free of charge by contacting us.

Anti-Money Laundering/ Counter-Terrorism Financing laws

Prospective investors must complete the relevant 'Customer identification form' (which is provided with the PDS) so that we can satisfy our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to verify your identity. Failure to provide a completed 'Customer identification form' may result in a delay in processing your application or paying you a withdrawal.

We may also require additional information from you to assess your application and after we have accepted your investment.

The section titled 'About AML/CTF legal requirements' in the relevant 'Customer identification form' forms part of the PDS. These forms are also publicly available at our website (see 'Incorporation by reference' on page 24 for details) or can be obtained free of charge on request.

You should read the information about our obligations under this legislation (including collecting and verifying personal information about you, monitoring your transactions and reporting certain information to the regulator). We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Investments and social security

If you are a personal investor, your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Centrelink Financial Information or the Veterans' Affairs Financial Information services.

Mortgage of units

We may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transfer of units

You may transfer your unit to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other documents we consider appropriate.

A transfer of your unit will generally be a disposal for tax purposes, which may have tax implications (see 'Tax' on pages 19-20 for more details).

Our role as responsible entity

Perpetual Investment Management Limited is the responsible entity of the Fund. Our main responsibilities are to manage the Fund according to its constitution and investment policy as well as properly administering it.

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

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

Constitution

All registered managed investment schemes are governed by a constitution. The Fund's constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Fund's constitution has been lodged with ASIC.

We can amend the Fund's constitution as permitted by the Corporations Act. You may inspect the Fund's constitution at our offices on any business day, free of charge, or obtain a free copy by contacting us.

Borrowing powers

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

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Investment Options, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Investment Options.

Your rights as an investor

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

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

Suspension of applications, switches and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset held by an Investment Option or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications, switches or withdrawals for that Investment Option. This may include situations where:

- we cannot properly ascertain the value of an asset held by the Investment Option
- an event occurs that results in Perpetual not being able to reasonably acquire or dispose of assets held by the Investment Option
- an underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

We may also choose to delay processing applications or withdrawals until we have received the tax components for any distributions paid by the investment managers of the underlying funds during any given financial year.

Applications, withdrawals or switch requests received during the suspension will be processed using the entry and/or exit price applicable when the suspension is lifted.

Delays in calculating and publishing notional unit prices

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying investment managers due to their finalisation of distributions or unforseen circumstances. This restricts our ability to calculate and notionally price the relevant Investment Option. Importantly, the timing of unit prices impacts processing transactions including applications, withdrawals and switches. When transactions are processed we'll generally use the applicable notional unit price you are entitled to, based on the date we received your completed transaction instruction.

Other conditions

An investor that appoints an authorised representative or uses the phone or fax withdrawal facility:

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

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- the current buy/sell spread for each Investment Option
- the commencement date for each Investment Option
- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy
- further details about the Anti-Money Laundering/Counter-Terrorism Financing laws included in the 'About AML/CTF legal requirements' section of the 'Customer identification form'
- details of current underlying investment managers
- additional information about the investment management policies and details of the underlying portfolio for Perpetual Property Income Investment Option.

This information is publicly available by following the links to downloading the PDS from www.perpetual.com.au/investment_funds/default.aspx, or can be obtained free of charge by contacting us.

You should also read this information.

Consents

All companies mentioned in this PDS (including the investment managers of the underlying funds) have consented to the statements made by or about them being included in this PDS, in the form and context that they appear.

The companies that have consented have not withdrawn their consent before the issue date of this PDS and have not authorised or caused the issue of this PDS.

Applying for an investment

New investments

Your initial investment in an Investment Option must be at least $2,000 (or $1,000 if you are establishing a savings plan).

To invest in the Fund:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to '**PIML – PICF – [insert name of applicant(s)]**' and send them to us
- if investing by **direct debit** – complete the application form and send it to us (we'll debit the initial investment amount directly from your nominated account once we've accepted your application)
- if investing by **BPAY**:
  1. complete the application form and send it to us
  2. remit your initial investment amount once you've received your Customer Reference Number (CRN) from us, quoting your CRN and **BPAY biller code 636993**.

In all cases, you should complete the relevant '**Customer identification form**' as we must verify your identity before considering your application.

Additional investments

Additional investments in an Investment Option must be at least $1,000 (or $100 by savings plan).

To make an additional investment in an existing Investment Option:

- if investing by **cheque** – send us a cheque for your additional investment amount made payable to **'PIML – PICF – [insert name of applicant(s)]'** (with your instructions if you wish to allocate your additional investment differently to your current investment strategy) quoting your existing account number
- if investing by **direct debit** – complete the application form and send it to us (we'll debit the additional investment amount directly from your nominated account once we've accepted your application)
- if investing by **BPAY** – simply remit your additional investment amount, quoting your **CRN** and **BPAY biller code 636993** – no application form required.

Completing the application form

The table on page 26 will assist new investors in completing the 'Investor details' section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

Lodging your application form

You can lodge your completed application form (including your cheque, if applicable) with your financial adviser or at our Sydney office (see back cover for street address details) or post (no stamp required if posted in Australia) to:

Reply Paid 4171
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

Contribution fee

Any applicable contribution fee will be deducted from the gross investment amount that we receive. For example, if we receive an amount of $10,000 and a contribution fee of 4.00% applies, the actual amount invested in the Investment Option(s) after deducting the contribution fee of $400 will be $9,600.

If you wish to invest a specific net amount, please calculate the gross equivalent amount before the contribution fee is deducted, as follows:

Gross amount =
net amount ÷ (100% – contribution fee %)

For example, the gross equivalent of a $10,000 net amount to be invested in the Investment Option(s) after a 4% contribution fee is $10,416.66, as follows:

$10,000 ÷ (100% – 4%) = $10,416.66.

Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Fund
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
  - the attorney certifies that he or she has not received notice of revocation of the power
  - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application or switch.

Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details[1]
I – Individual	3A	Individual	3A – for individual
J – Joint individuals	3A	Both individuals	3A – for each individual[2]
C – Company	3B	For a company: ▪ two directors or ▪ a director and company secretary or ▪ if the company has a sole director/secretary, by that person or a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership	3B	Partners	3B – for the partnership
T – Trust	3B		3B – for the trust or (if there is no TFN/ABN for the trust)
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	3A – for each individual trustee[2]
Corporate trustee	3B	See 'Company' investors above.	3B – for the corporate trustee
S – Superannuation funds	3B		3B – for the superannuation fund or (if there is no TFN/ABN for the superannuation fund)
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	3A – for each individual trustee[2]
Corporate trustee	3B	See 'Company' investors above.	3B – for the corporate trustee
O – Other entity	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity

1 See page 20 for further information. TFN exemption codes for personal investors which are relevant in this context include:
- 444 444 441 – where you are a pensioner (eg recipient of Centrelink (age or disability support) pension or Service (veterans) pension)
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident.

2 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.

Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

Joint investors

For joint investors, unless you specify otherwise, we will assume that any investor has the signing authority for the other investor(s) for all future transactions and written changes, including:

- address
- bank account details
- additional investments
- savings plan
- dollar cost averaging plan
- auto-rebalancing
- switching
- withdrawals.

Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

Existing accounts

If you request to apply any investments to an existing account number, any adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account. Any adviser currently receiving fees or commissions from your existing account will have those fees and commissions applied to any additional investments under that account number.

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Wealth Focus Pty Ltd
ABN 87 123 556 730, AFSL: 314872
100% Commission Rebate
www.fundsfocus.com.au
Tel: 1300 559 869
INTERNET – FF

Perpetual

Perpetual WealthFocus Investment Advantage
Product Disclosure Statement
Issue number 2 dated 2 October 2009
Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate boxes with a cross like the following [X]. Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investment details

Are you an existing Perpetual investor?

no ☐

yes ☐ client number

new investment ☐ Please remember to also complete the '**Customer identification form**' for your investor type inserted in the PDS or available on our website.

additional investment ☐ existing account number please go to section 2

Investor type

individual ☐ joint ☐ sole trader ☐ company ☐ superannuation fund ☐

trust ☐ partnership ☐ association ☐ government body ☐ co-operative ☐

Please remember to complete the '**Customer identification form**' for your investor type inserted in the PDS or available on our website.

Residency status for tax purposes

Are you an Australian resident for tax purposes?

yes ☐

no, please specify country of residence.

2. Payment details

how much would you like to invest? $

How will this investment be made? **NOTE:** Cash is not accepted.

BPAY ☐ we will send you a customer reference number (CRN) once we receive your application form

cheque ☐ make cheque payable to **PIML-PICF – [insert name(s) of applicant(s)]**

direct debit ☐ we will debit your bank account nominated in section 7 as bank account 1. I/We acknowledge and accept the terms and conditions of direct debit which forms part of the PDS and is available at www.perpetual.com.au

3. Investor details

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr Mrs Miss Ms other

first name(s)

last name

date of birth / / gender male female

tax file number (refer to page 20)

or TFN exemption code (if applicable, refer to page 26)

po box unit number street number

street name

suburb

state postcode

country

phone (business hours)

phone (after hours)

mobile

email address

Investor 2 (joint account holder)

title

Mr Mrs Miss Ms other

first name(s)

last name

date of birth / / gender male female

tax file number (refer to page 20)

or TFN exemption code (if applicable, refer to page 26)

same contact details as investor 1

po box unit number street number

street name

suburb

state postcode

country

phone (business hours)

phone (after hours)

mobile

email address

By providing this email address, I/we agree that Perpetual may use this email address to provide me/us with information about my/our investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act) or Perpetual's products, services and offers. From time to time we may still need to send you mail.

B. All other account holders

company name/corporate trustee

name of superannuation fund, trust, partnership, association, government body or co-operative

tax file number (refer to page 20) or ABN

c/-

po box unit number street number

street name

suburb

state postcode

country

phone (business hours) mobile fax

email address

By providing this email address, I/we agree that Perpetual may use this email address to provide me/us with information about my/our investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act) or Perpetual's products, services and offers. From time to time we may still need to send you mail.

4. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to page 18 for more details.

no ☐ please go to section 5

yes please complete the details below.
I have read the terms and conditions associated with appointing an authorised representative available on page 24.

Online Account Access for my authorised representative

☐ view and transact (default) or ☐ view only or ☐ no access

authorised representative details:

first name(s)

last name

signature of authorised representative

date / /

5. Features

Indicate which optional features you would like applied to your account		Frequency (if applicable)
Savings plan refer to page 14 for details	yes ☐	fortnightly ☐ monthly (default) ☐ quarterly ☐
Dollar cost averaging plan refer to page 16 for details **Note: you cannot select both dollar cost averaging and auto-rebalancing for the same account.**	yes ☐ $ _____ per frequency	fortnightly ☐ monthly (default) ☐ quarterly ☐
Auto-rebalancing refer to page 16 for details **Note: you cannot select both a dollar cost averaging plan and auto-rebalancing for the same account.**	yes ☐	quarterly (default) ☐ half-yearly ☐ yearly ☐
BPAY for additional investments refer to page 14 for details	yes (default) ☐ no ☐	n/a
Regular withdrawal plan refer to page 17 for details	yes ☐	monthly ☐ quarterly ☐ half-yearly ☐ yearly (default) ☐
Phone withdrawal facility refer to page 17 for details	yes ☐	n/a
Investor Online Account Access refer to page 18 for details	view & transact (default) ☐ view only ☐	n/a
Adviser Online Account Access refer to page 18 for details Note: your adviser can access information about your account online	view & transact (default) ☐ view only ☐	n/a
Investment information to be sent in the mail refer to page 18 for details Note: most of your investment information is also available through Online Account Access	yes ☐	n/a
Annual financial reports to be sent in the mail refer to page 22 for details Note: annual financial reports are also available on our website	yes ☐ no (default) ☐	n/a
Marketing material I/We would like to be informed about Perpetual's products, services and offers	yes ☐ no (default) ☐	n/a

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in the table in **section** 6 completely.

6. Investment allocation **The minimum investment is $2,000 per Investment Option or $1,000 per Investment Option if you're starting a savings plan.**

Investment Option	**short code**	**Initial investment**	**savings plan or withdrawal plan**	**dollar cost averaging plan** **OR** **investment strategy** (BPAY & auto-rebalancing	**distributions** (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		$ or %	**$**	(remember to identify which feature you want in section 5) **%**	**reinvest**	**Perpetual Cash**	**bank account 1**
Cash							
Perpetual Cash	ICCA						
Fixed income							
BlackRock Monthly Income	PICMER						
Credit Suisse Global Income	PICCSG						
ING Diversified Fixed Interest	PICNGI						
Macquarie Income Opportunities	PICUBY						
Perpetual Diversified Income	PICDIN						
Schroder Fixed Income	PICDAB						
Vanguard Australian Fixed Interest Index	PICVGY						
Property							
AMP Capital Global Property Securities	PICAMG						
Barclays Property Securities Index	PICBPS						
BT Property Securities	PICHSP						
Perpetual Property Income	PICJPI						
Perpetual Property Securities	ICPS						
RREEF Global Property Securities	PICRGP						
Vanguard Australian Property Securities Index	PICVGP						
Infrastructure							
Goldman Sachs JBWere Australian Infrastructure	PICJBW						
Lazard Global Listed Infrastructure	PICLGL						

6. Investment allocation (continued)

Investment Option	short code	Initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		$ or %	$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
Australian shares							
Advance Imputation	PICADA						
All Star IAM Australian Share	PICASA						
AMP Capital Sustainable Share	PICAMA						
Ausbil Australian Active Equity	PICUBA						
Ausbil Australian Emerging Leaders	PICELF						
Barclays Australian Share	PICBGA						
BT Australian Share	PICBTA						
Challenger Australian Share	PICCHA						
Fidelity Australian Equities	PICFID						
Fortis Investments Australian Equity	PICAAA						
Intech Australian Shares Active	PICITA						
Investors Mutual Australian Share	PICIMA						
Investors Mutual Future Leaders	PICIMS						
Perennial Value Shares	PICVSF						
Perpetual Australian Share	ICAS						
Perpetual Concentrated Equity	PICCEF						
Perpetual Ethical SRI	PICSRF						
Perpetual Geared Australian	PICGAF						
Perpetual Industrial Share	ICIS						
Perpetual SHARE-PLUS Long-Short	PICSPF						
Perpetual Smaller Companies	ICSC						
Quantitative Investments Alpha Core	PICQIF						
Schroder Australian Equity	PICSCH						
Solaris Core Australian Equity	PICCFA						
Vanguard Australian Shares Index	PICVGA						

6. Investment allocation (continued)

Investment Option	short code	Initial investment	savings plan or withdrawal plan	dollar cost averaging plan OR investment strategy (BPAY & auto-rebalancing	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		$ or %	$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
International shares							
Aberdeen Actively Hedged International Equities	PICCSI						
AXA Global Equity Value	PICAXI						
Barclays International Share	PICBGI						
BlackRock Global Small Cap	PICJBO						
BT International Share	PICJBI						
DWS Global Equity Thematic	PICDGT						
GMO Global Equity	PICAAI						
Intech International Shares Active (Unhedged)	PICITI						
MFS Global Equity	PICMFG						
Perpetual Global Resources	PICRAF						
Perpetual International Share	ICIT						
Platinum Asia	PICPAF						
Platinum International	PICPLI						
Premium China	PICPRC						
Schroder Global Emerging Markets	PICSCE						
Templeton Global Equity	PICUBI						
T. Rowe Price Global Equity	PICTRP						
Vanguard International Shares Index (Hedged)	PICVGI						
Walter Scott Global Equity (Hedged)	PICWSG						
Zurich Investments Global Thematic Share	PICZUG						

6. Investment allocation (continued)

Investment Option	short code	Initial investment	savings plan or withdrawal plan	dollar cost averaging plan **OR** investment strategy (BPAY & auto-rebalancing	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
		$ or %	$	(remember to identify which feature you want in section 5) %	reinvest	Perpetual Cash	bank account 1
Diversified – conservative							
All Star Income	PICASI						
Barclays Diversified Stable	PICBGC						
Intech Conservative Growth	PICITC						
Perpetual Conservative Growth	ICCG						
UBS Defensive Investment	PICUBC						
van Eyk Blueprint – Capital Stable	PICVCS						
Diversified – balanced							
Colonial First State Balanced	PICCFB						
Intech Balanced Growth	PICITB						
Perpetual Diversified Growth	PICDGF						
Diversified – growth							
Barclays Diversified Growth	PICBGG						
BlackRock Balanced	PICUBB						
ING Managed Growth	PICING						
ING Tax Effective Income	PICINY						
Intech Growth	PICITG						
Perpetual Balanced Growth	ICBG						
Perpetual Split Growth	PICSGF						
Schroder Balanced	PICSCG						
van Eyk Blueprint – Balanced	PICVBB						
van Eyk Blueprint – High Growth	PICVHG						
New Investment Options – added after form printed							
Total		**$**	**$**	**100%**			

7. Bank account details

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB) _ account number

name of account holder

signature of account holder A

signature of account holder B

date / /

Bank account 2

Only complete your account details in this section if you would like us to debit a **different** bank account for your **savings plan**.

name of financial institution

branch name

branch number (BSB) _ account number

name of account holder

signature of account holder A

signature of account holder B

date / /

8. Adviser service fee

Complete this section if you have agreed with your financial adviser to have an adviser service fee deducted. Refer to page 11 for details. All adviser service fees are inclusive of GST.

ongoing fee

% per annum or $ per month

The ongoing adviser service fee is to be paid:

☐ as a deduction pro rata across my investment portfolio (default) **or**

from my Investment Option.

one off fee*

$

The one off adviser service fee is to be paid:

☐ as a deduction pro rata across my investment portfolio (default) **or**

from my Investment Option.

*Available from 16 November 2009

9. Adviser use only

Initial commission contribution fee

The maximum contribution fee payable by your client is 4.0% (calculated to include GST less any RITC available to the Fund). Please nominate the amount to be paid by your client. If no selection is made the maximum of 4.0% will be applied to each.

initial investment . % or $

additional investments . %

savings plan . %

Ongoing commission rebate

Please nominate a percentage of your ongoing commission to be rebated to your client. Refer to page 10 for details. %

(eg. 100% means all ongoing commission, excluding the 10% GST components will be rebated to your client)

10. Declaration and signature

I/We declare and agree that:

- I/We have read Parts 1 & 2 of this PDS to which this application applies and have received and accepted the offer to invest in Australia
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and the provisions of the constitution of the Fund that I am/we are invested in
- I/we have the legal power to invest
- I/we acknowledge that Perpetual will hold personal information about me/us and will disclose this information to my/our financial adviser (named in this form) in relation to the investments described in this form. I/We acknowledge that Perpetual will cease to disclose this personal information if I/we notify Perpetual that the financial adviser named in this form no longer acts on my/our behalf
- if I/we have received this PDS from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Fund
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power or attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the customer identification form accompanying the PDS OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in the customer identification form accompanying the PDS.

I/We acknowledge that:

- the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authority in compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation
- investments in the Fund are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision.

Wealth Focus Pty Ltd
ABN 87 123 556 730, AFSL: 314872
100% Commission Rebate
www.fundsfocus.com.au
Tel: 1300 559 869
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10. Declaration and signature (continued)

Joint applicants must both sign

signature of investor 1 or company officer	**signature of investor 2 or company officer**
print name	print name
Capacity (company investments only) Sole Director Director Secretary	Capacity (company investments only) Director Secretary
date / /	date / /

Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS.
- A business day is a day other than Saturday, Sunday or non-working day for Perpetual in Sydney.

Final checklist

Have you:

- Completed all sections of your application form?
- Signed your application form?
- Provided your financial adviser the customer identification forms and certified copies of your identification material?
- OR if you don't have a financial adviser have you enclosed your customer identification forms and certified copies of your identification material?

Please send your completed application form to:
Reply Paid 4171
Perpetual WealthFocus Investment Advantage
GPO Box 4171
Sydney NSW 2001

Adviser details

I agree that Perpetual will provide a service to me by providing a GST Tax Invoice to my client on my behalf each time the adviser service fee is deducted from the client's account.

adviser name			
phone (after hours)		phone (business hours)	
mobile		fax	
AFSL licensee name		AFSL number	
either Perpetual adviser number			
or dealer group		dealer branch	
adviser signature		date	/ /

ADVISER STAMP

IL GN ☐☐☐/☐☐☐/☐ (Group)
IL AN ☐☐☐/☐☐☐/☐ (Adviser)
IL CN ☐☐☐/☐☐☐☐/☐ (Client)

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Contact details

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

Website
www.perpetual.com.au

Email
investments@perpetual.com.au

Phone
During business hours (Sydney time)

Investor service
1800 022 033

Adviser service
1800 062 725

Fax
02 8256 1427

Postal address
No stamp required if posted in Australia

Reply Paid 4171
Perpetual WealthFocus Investment Advantage
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Sydney NSW 2001

26148_EAWFIA2_0909

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10 Rudd Street
Canberra ACT 2601

New South Wales
Angel Place
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123 Pitt Street
Sydney NSW 2000

Queensland
Level 6
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Brisbane QLD 4000

South Australia
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Adelaide SA 5000

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Melbourne VIC 3000

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www.perpetual.com.au

Perpetual

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Perpetual WealthFocus Investment Book

Product Disclosure Statement – Part 2
Dated 2 October 2009
Issued by
Perpetual Investment Management Limited
ABN 18 000 866 535
AFSL 234426
Perpetual Superannuation Limited
ABN 84 008 416 831
AFSL 225246
RSE L0003315

Important notes

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

- Perpetual WealthFocus Investment Advantage
- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus 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 Superannuation Limited for Perpetual WealthFocus Super Plan and Perpetual WealthFocus 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.

Perpetual

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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	A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. Typically, the borrower will rent out the property to receive rental income to cover the interest payments on the loan, with the interest payments representing the return on the mortgage investment. 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 per cent). They're paid only after all amounts owed on a first-registered mortgage have been paid in full.
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	BlackRock Monthly Income	5
	Credit Suisse Global 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
	Barclays Property Securities Index	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 JBWere Australian Infrastructure	10
	Lazard Global Listed Infrastructure	10
Australian shares	Advance Imputation	10
	All Star IAM Australian Share	11
	AMP Capital Sustainable Share	11
	Ausbil Australian Active Equity	11
	Ausbil Australian Emerging Leaders	12
	Barclays Australian Share	12
	BT Australian Share	12
	Challenger Australian Share	13
	Fidelity Australian Equities	13
	Fortis Investments Australian Equity	13
	Intech 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
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Asset class	Investment Option	Page
International shares	Aberdeen Actively Hedged International Equities	19
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	BT International Share	20
	DWS Global Equity Thematic	20
	GMO Global Equity	21
	Intech International Shares Active (Unhedged)	21
	MFS Global Equity	21
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	Perpetual International Share	22
	Platinum Asia	22
	Platinum International	23
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	Schroder Global Emerging Markets	23
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Diversified – conservative	All Star Income	25
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Diversified – balanced	Colonial First State Balanced	27
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Diversified – growth	Barclays Diversified Growth	28
	BlackRock Balanced	29
	ING Managed Growth	29
	ING Tax Effective Income	29
	Intech Growth	30
	Perpetual Balanced Growth	30
	Perpetual Split Growth	30
	Schroder Balanced	31
	van Eyk Blueprint – Balanced	31
	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 (please refer to '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).

Management fee

The management fee generally represents all of the management costs (except for any abnormal operating expenses) associated with managing and administering the Investment Option (see 'Management costs' in the Features Book for details). Management costs may vary in the future.

Suggested length of investment

This 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 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 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 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	**BlackRock Monthly Income**	**Credit Suisse Global Income**
Investment manager	Perpetual	BlackRock Investment Management (Australia) Limited	Credit Suisse Asset Management (Australia) Limited
Management fee (pa)	1.05%	1.65%	1.65%
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 capital stability and regular income by investing in deposits, money-market and fixed income securities.	Aims to generate monthly income in excess of that available from short-term money market securities and cash rates.	Aims to provide exposure to high yielding investments primarily in the fixed income and hybrid markets, 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.
Investment approach	Investments are made in deposits, money market and fixed income securities that Perpetual considers to have a low risk of capital loss.	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.	The fund will obtain exposure to both domestic and international hybrid securities, corporate and bank debt and floating rate notes. The portfolio will diversify risk, avoiding company and industry concentration.
Investment guidelines	Cash 100%	Australian and international fixed interest 0-100% Cash 0-100%	Domestic hybrid securities 0-50% Global hybrids (global/ euro convertible bonds) 0-40% Global loans 0-50% Global high yield bonds 0-30% Investment grade credit (includes global corporates) 0-75% Cash[1] 0-30%

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
Management fee (pa)	1.60%	1.40% (plus performance fee[2])	1.65%
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 (all Maturities) over periods of three years or more.	Aims to provide higher income returns than traditional cash investments and has 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) 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 (see below). The fund is actively managed in accordance with INGIM's investment processes.	The fund invests in an income focussed portfolio, seeking to add value consistently through interest rate and economic cycles, by investing across the full spectrum of domestic and global credit investments. The fund includes a core income portfolio supplemented by opportunistic allocations to high quality international fixed income securities (above a minimum credit rating by a recognised ratings agency), high yield and emerging market debt.	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 each asset class.[3]
Investment guidelines	Cash and Australian fixed interest 0-90% International fixed interest 0-90% Australian and international high yield debt 0-20%	Residential and commercial mortgage-backed securities, floating rate notes, asset-backed and fixed-rate corporate debt securities 20-100% Hybrid securities 0-50% Global investment-grade debt securities 0-40% Global high-yield securities 0-15% Emerging market debt securities 0-10%	Investment grade securities 0-100% Sub-investment grade and non-rated securities 0-50% – Sub-investment grade rated securities 0-25% – Hybrid securities 0-50% – Mortgages[4] 0-40% – Private debt 0-25%* – Other income generating securities 0-25% * Maximum limit is 50% when the net asset value of the fund is less than $100 million.

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)
Management fee (pa)	1.40%	1.30%	2.05%
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.	Seeks 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: – medium to high returns over the long term, while accepting high levels of volatility and – a total return after costs and before tax, higher than the return from the performance benchmark (UBS Global Real Estate Investors Index – AUD (hedged net total return)), on a rolling three-year basis.
Investment approach	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: – market return – active return (relative to the market) – active return (security selection) – portfolio management/ implementation.	Vanguard employs 'optimisation techniques' to select a representative sample of bonds from the UBS Australian Composite Bond Index with the objective of matching the risk and return characteristics of this Index.	The fund seeks to achieve its objectives by combining a macroeconomic (top-down) approach to regional and country allocation with a stock specific (bottom-up) selection process. Stock selection occurs at a regional level by individual property securities teams in Sydney, Chicago, London and Singapore.
Investment guidelines	Australian bonds 20-100% Australian hybrids 0-20% International bonds 0-50% Asian bonds (ex Japan) 0-15% Emerging market debt 0-15% Absolute return strategies 0-30% 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
	Barclays Property Securities Index	**BT Property Securities**	**Perpetual Property Income**
Investment manager	Barclays Global Investors Australia Limited	BT Investment Management Limited	Perpetual
Management fee (pa)	1.50%	1.85%	1.95%[5]
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 is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The fund 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-related investments. Up to 5% of the fund will generally also be invested in unlisted property investments.	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: – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. The fund may invest in listed property trusts, listed real estate management and development companies, unlisted direct property funds or other property related vehicles. The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments. Derivatives may be used in managing the fund.[6]
Investment guidelines	Property securities 0-100% Cash 0-5%	Property investments 80-100% Cash 0-20%	Unlisted property 20-80% Listed property 20-80% Other property 0-5% Cash 0-20% The fund's asset profile 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
Management fee (pa)	1.80%	2.10%	1.50%
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.	Seeks to match the return (income and capital appreciation) of the S&P/ASX A-REIT Index before taking into account fund fees and expenses.
Investment approach	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: – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. The fund may invest in listed property trusts and listed real estate management and development companies. The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments. Derivatives may be used in managing the fund.[6]	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.	Vanguard employs 'optimised replication techniques' to select securities. That is, holding all securities in the Index (at most times) but allowing individual security weightings to vary marginally from the index from time to time – to form the fund's portfolio.
Investment guidelines	Listed property 90-100% Cash 0-10%	Global property securities (including property trusts and property related companies) 90-100% Cash 0-10%	Australian property securities 100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INFRASTRUCTURE	INFRASTRUCTURE	AUSTRALIAN SHARES
	Goldman Sachs JBWere Australian Infrastructure	**Lazard Global Listed Infrastructure**	**Advance Imputation**
Investment manager	Goldman Sachs JBWere Managed Funds Limited	Lazard Asset Management Pacific Co.	Advance Asset Management Limited
Management fee (pa)	2.05%	2.15%	1.95%
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.	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	The fund invests in infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange. A minimum of 80% is invested in Australian listed infrastructure and utilities securities at all times with a strong focus on companies with regulated assets or long-term contracts/concessions.	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. Lazard will substantially hedge the foreign currency exposures in the portfolio back to the Australian dollar.	Individual companies are analysed (including prospective earnings, cash flow, gross dividend yield) to identify stocks that offer relatively good long-term value as measured by a number of financial indicators. Holdings may be reduced or sold once perceived to be over-valued on these criteria.
Investment guidelines	Infrastructure securities[7] 80-100% Cash 0-20%	Global listed securities 95-100% Cash 0-5%	Australian shares 85-95% Cash 5-15%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	All Star IAM Australian Share	**AMP Capital Sustainable Share**	**Ausbil Australian Active Equity**
Investment manager	Independent Asset Management Pty Limited	AMP Capital Investors Limited (AMP Capital)	Ausbil Dexia Limited
Management fee (pa)	2.14%[8]	1.95%	1.95%
Suggested length of investment	Five years or longer	Five to 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	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 achieve a total return (capital growth and income), after costs and before tax, above the fund's performance benchmark (S&P/ASX 200 Accumulation Index) on a rolling three-year basis.	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.
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 six per cent.	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.	Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its active management investment philosophy, as follows: – macro analysis – sectoral analysis – stock selection – portfolio construction.
Investment guidelines	Australian shares 90-100% Cash 0-10%	Shares listed on the Australian Securities Exchange[9] 90-100% Cash and fixed interest securities[9] 0-10%	Australian shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Ausbil Australian Emerging Leaders	**Barclays Australian Share**	**BT Australian Share**
Investment manager	Ausbil Dexia Limited	Barclays Global Investors Australia Limited	BT Investment Management Limited
Management fee (pa)	2.10% (plus performance fee[10])	1.95%	1.95%
Suggested length of investment	Five years or longer	Three to 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 outperform the benchmark (70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) 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 both small and medium sized stocks which possess potential for superior growth.	Aims to achieve a return above the S&P/ASX 300 Accumulation Index 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.
Investment approach	Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its active management investment philosophy, as follows: – macro analysis – sectoral analysis – stock selection – portfolio construction.	Barclays applies an active Australian equity strategy that is designed to be highly diversified, providing broad exposure to the Australian share market.	The fund is actively managed and invests primarily in Australian shares that the investment manager believes are trading at a significant discount to their assessed value.
Investment guidelines	Australian small-to-mid-cap company shares 90-100% Cash 0-10%	Australian shares 0-100% Cash 0-5%	Australian shares 80-100% Cash 0-20%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Challenger Australian Share	**Fidelity Australian Equities**	**Fortis Investments Australian Equity**
Investment manager	Challenger Managed Investments Limited	FIL Limited	Fortis Investment Management Australia Limited
Management fee (pa)	1.95%	1.95%	1.95%
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	Yearly – 30 June
Objective	Aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index, over rolling three-year periods.	Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over five years.	Aims to provide investors with capital growth over the medium term (five years) through investments in shares listed on the Australian Securities Exchange.
Investment approach	Challenger employs an active 'style-neutral' approach, using fundamental research to identify companies that it believes have been mispriced or overlooked by the market. As a 'style neutral' manager, Challenger invests in companies that exhibit both value and growth characteristics. This approach moderates the cyclical swings from growth and value investing and aims to outperform over the full business cycle.	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').	The Fortis Investments approach to investing is based on the understanding that long-term equity outperformance is driven by above average sustainable earnings growth. The Fortis Investments strategy revolves around identifying companies that have strong or leading positions in structurally attractive, growing industries. Once Fortis Investments has undertaken this assessment, valuations are examined to ensure that however attractive a particular investment may appear, the risk of overpaying is minimised.
Investment guidelines	Securities 80-100% Cash 0-20%	Australian securities 90-100% Cash 0-10%	Australian shares 95-100% Cash 0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Intech Australian Shares Active	**Investors Mutual Australian Share**	**Investors Mutual Future Leaders**
Investment manager	Intech Fiduciaries Limited	Investors Mutual Limited	Investors Mutual Limited
Management fee (pa)	1.95%	2.15%	2.15% (plus performance fee[12])
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 out-perform relative to the benchmark, the S&P/ASX 300 Accumulation Index, over rolling five-year periods.[11]	Aims to provide capital growth and some income by investing in quality Australian industrial and resource shares identified by Investors Mutual as being undervalued.	Aims to provide capital growth and some income by investing in quality Australian small to medium sized company securities identified by the Investors Mutual process as being undervalued.
Investment approach	Intech selects specialist and complementary active managers with varying investment styles that are expected to deliver investment returns in excess of their performance benchmarks.	Investors Mutual uses an active bottom-up approach (that is, where research focuses on the returns for individual companies) to identifying and valuing quality companies.	Investors Mutual uses an active bottom-up approach (that is, where research focuses on the returns for individual companies) to identifying and valuing quality companies.
Investment guidelines	Australian shares 100%	Australian shares 90-100% Enhanced cash 0-10%	Australian mid and smaller company shares 80-100% Enhanced 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
Management fee (pa)	1.95%	1.95%	1.95%
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 industrial and resource shares and other securities.	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.
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 companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund.[6]	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. The fund's investment portfolio will typically consist of between 20 and 45 stocks. Derivatives may be used in managing the fund.[6]
Investment guidelines	Australian shares 90-100% Cash 0-10%	Australian shares[13] 90-100% Cash 0-10%	Australian shares[13] 90-100% 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
Management fee (pa)	2.25%	1.95% (g) / 3.12% (n)[14]	1.95%
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 and other securities of socially responsible companies.	Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares and other securities.	Aims to provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. 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). Derivatives may be used in managing the fund.[6]	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. In addition, the gearing level must be kept within strict pre-determined limits. Derivatives may be used in managing the fund, including for gearing purposes.[6]	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: – conservative debt levels – sound management – quality business and – recurring earnings. Derivatives may be used in managing the fund.[6]
Investment guidelines	Australian shares[13] 90-100% Cash 0-10%	Australian shares[13] 90-100% Cash 0-10% Gearing level[15] 0-60%	Australian shares 90-100% Cash 0-10%

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**	**Quantitative Investments Alpha Core**
Investment manager	Perpetual	Perpetual	Perpetual (Quantitative Investments)
Management fee (pa)	1.95% (plus performance fee[16])	1.95%	1.75%
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 provide long-term capital growth and income through investment in quality industrial and resource shares and taking short positions in selected Australian shares.	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares and other securities which, when first acquired, do not rank in the S&P/ASX 50 Index.	Aims to provide long-term capital growth with controlled risk through exposure to Australian industrial and resource shares.
Investment approach	Perpetual invests in a portfolio of companies using the same approach as Perpetual Australian Share. In addition, Perpetual aims to take short positions in Australian shares that it believes will fall in value. The process for determining short positions involves evaluating the stocks in which Perpetual Australian Share is not currently invested. Derivatives may be used in managing the fund, including to create a short position to a stock.[6]	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: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund.[6]	Quantitative Investments employs a systematic and disciplined investment framework for investing in listed Australian equities. A quantitative model is utilised to identify securities that are undervalued and exhibit improving market sentiment and earnings outlook. Strict risk controls are utilised to ensure that potential returns are commensurate with the risk taken. Discipline is employed to remove the emotional aspects of investing and trading in order to deliver better risk-controlled returns. Derivatives may be used in managing the fund.[6]
Investment guidelines	Australian shares[13] 90-125% Short positions in Australian shares[17] 0-25% Australian shares (net)[18] 65-100% Cash 0-35%	Australian smaller company shares 80-100% Cash 0-20%	Australian shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Schroder Australian Equity	**Solaris Core Australian Equity**	**Vanguard® Australian Shares Index**
Investment manager	Schroder Investment Management Australia Limited	Solaris Investment Management Limited	Vanguard Investments Australia Ltd
Management fee (pa)	1.95%	1.95%	1.50%
Suggested length of investment	Three to 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	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the S&P/ASX 200 Accumulation Index over the medium-to-long term.	Aims to outperform the benchmark S&P/ASX200 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.
Investment approach	Schroders is an active manager of Australian equities that seeks to invest primarily in growth stocks. Schroders define growth companies as those that grow or are likely to grow shareholder value in the longer term.	The fund will hold between 40 and 70 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.	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.
Investment guidelines	Australian and New Zealand equities 95-100% Cash 0-5%	Australian shares 95-100% Cash 0-5%	Australian shares 100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Aberdeen Actively Hedged International Equities	**AXA Global Equity Value**	**Barclays International Share**
Investment manager	Aberdeen Investment Management Australia Limited	AXA Australia Investment Management Limited	Barclays Global Investors Australia Limited
Management fee (pa)	2.15%	2.15%	2.15%
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	Yearly – 30 June	Half-yearly – 30 June and 31 December
Objective	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.	Aims to provide investors with long-term capital growth and to outperform the MSCI World Index (net Dividends Reinvested) in A$, after costs and over rolling five-year periods.	Aims to achieve a return above the MSCI World ex-Australia Index (unhedged in A$ with net Dividends Reinvested) (the 'Index') over rolling three-year periods.
Investment approach	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%.	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.	Barclays uses a combination of stock selection, and country and currency allocation strategies.
Investment guidelines	International shares 90-100% Cash 0-10%	International shares 95-100% Cash 0-5%	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
	BlackRock Global Small Cap	**BT International Share**	**DWS Global Equity Thematic**
Investment manager	BlackRock Investment Management (Australia) Limited	BT Investment Management Limited	Deutsche Asset Management (Australia) Limited
Management fee (pa)	2.20%	2.15%	2.15%
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	Half-yearly – 30 June and 31 December
Objective	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 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.
Investment approach	The fund's investment universe is all emerging stocks that fall within the market capitalisation range of the benchmark S&P Citigroup EMI Global 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 20% of market by capitalisation, there is flexibility in the investment approach to invest in small and mid size companies.	The fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad portfolio of international investments. 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 invests in around 90 to 130 global listed securities, with some exposure to cash investments. Investment in emerging markets is allowed but will generally not exceed 30% of the fund.
Investment guidelines	Listed international shares 85-100% Cash and liquid assets 0-15%	International shares 80-100% Cash 0-20%	Global listed securities 95-100% Cash 0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	GMO Global Equity	**Intech International Shares Active (Unhedged)**	**MFS Global Equity**
Investment manager	GMO Australia Limited	Intech Fiduciaries Limited	BNP Paribas Asset Management (Australia) Limited (Massachusetts Financial Services)
Management fee (pa)	2.15%	2.15%	2.00%
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	Yearly – 30 June
Objective	Aims to outperform the MSCI World Index (ex-Australia) with net dividends reinvested by 2.5-3% pa over a full market cycle, before fees and expenses.	Aims to outperform relative to the benchmark, the MSCI World ex-Australia Index Unhedged (net Dividends Reinvested), over rolling five-year periods.[11]	The fund is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling three to five year periods, before taking into account fund fees and expenses.
Investment approach	Quantitative investment techniques are used to identify attractive stocks on the basis that they are 'good value' (value models) and stocks that are favoured by the market (momentum models).	Intech selects specialist and complementary active managers with varying investment styles that are expected to deliver investment returns in excess of their performance benchmarks.	The fund invests in all types of ordinary shares and equivalents of US and non-US issuers. The investment manager's style ensures that companies are selected as opposed to countries, which may lead to country over/underweightings relative to the MSCI World Index. The investment manager does not manage the currency exposure of its global equity investments. Currency hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process.
Investment guidelines	International shares 95-100% Cash 0-5%	International 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
	Perpetual Global Resources	**Perpetual International Share**	**Platinum Asia**
Investment manager	Perpetual	Perpetual	Platinum Investment Management Limited
Management fee (pa)	2.25%	2.15%[19]	2.75%
Suggested length of investment	Seven 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	Yearly – 30 June
Objective	Aims to provide long-term capital growth through investment in quality global resource shares and other securities.	Aims to provide long-term capital growth through investment in international shares and other securities.	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region.
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – the ability to generate recurring earnings (given normal operating conditions). The fund's investment portfolio will typically consist of between 20 and 50 stocks. Derivatives may be used in managing the fund.[6] Hedging may be used to remove or reduce unwanted exposure to specific currencies.	Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged (using derivatives) up to 30% of the value of the fund. Derivatives may be used in managing the fund.[6]	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 fund's portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.
Investment guidelines	Global resource shares 90-100% Cash 0-10%	International shares 90-100% Cash 0-10%	International shares[20] 0-100% Cash 0-100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Platinum International	**Premium China**	**Schroder Global Emerging Markets**
Investment manager	Platinum Investment Management Limited	Sensible Asset Management Limited	Schroder Investment Management Australia Limited
Management fee (pa)	2.75%	3.00% (plus performance fee[22])	2.35%
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Yearly – 30 June
Objective	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world.	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 over rolling three-year periods.
Investment approach	The fund 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.	The fund primarily has exposure to companies listed: – 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. 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. A minimum credit rating for foreign exchange counterparties will be maintained.	Schroders has a balanced approach to investing in emerging market equities. A mix of top down analysis and bottom up stock selection is used, with the aim of deriving 50% of added value from country allocation and 50% from stock selection. 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.
Investment guidelines	International shares[21] 0-100% Cash 0-100%	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 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.	Emerging market equities 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Templeton Global Equity	**T. Rowe Price Global Equity**	**Vanguard® International Shares Index (Hedged)**
Investment manager	Franklin Templeton Investments Australia Limited	T. Rowe Price Global Investment Services Limited	Vanguard Investments Australia Ltd
Management fee (pa)	2.15%	2.15%	1.70%
Suggested length of investment	Five years or longer	Five to seven years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the MSCI All Country World Free (ex-Australia) Index, in Australian dollar terms, over the medium-to-long term after fees and taxes.	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are 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.	Aims 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.
Investment approach	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.	The fund aims to invest in a portfolio of approximately 50-120 securities and may invest in securities listed on the stock markets of countries which the investment manager considers to be developing countries. The fund's foreign currency exposure is currently unhedged.	The fund gains its exposure to shares in the index by investing in the Vanguard® International Shares Index Fund. The fund uses forward foreign exchange contracts to hedge its international currency exposures. The Vanguard® International Shares Index Fund will hold most of the shares in the index allowing for individual share weightings to vary marginally from the index from time to time. The Vanguard® International Shares Index Fund may invest in securities that have been or are expected to be included in the index.
Investment guidelines	International securities 90-100% Cash 0-10%	International securities 90-100% Cash 0-10%	International shares 100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	DIVERSIFIED – CONSERVATIVE
	Walter Scott Global Equity (Hedged)	**Zurich Investments Global Thematic Share**	**All Star Income**
Investment manager	Walter Scott & Partners Limited	Zurich Investment Management Limited	Kaplan Funds Management Pty Limited
Management fee (pa)	2.20%	2.10%	2.18%[23]
Suggested length of investment	Five to seven years or longer	Seven years or longer	Three to 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 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.	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 provide an income stream that delivers a return in excess of the one-year interest rate swap. The fund is managed on an absolute return basis for income generation, coupled with low volatility and a desire for consistent returns. Capital growth can also be generated.
Investment approach	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. 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. 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.	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.	The fund invests predominantly in high yielding securities listed on the Australian Securities Exchange such as hybrid securities (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure stocks and high yielding ordinary shares, particularly bank shares, as well as cash. Option strategies are used for generating income and asset protection.
Investment guidelines	International securities 90-100% Cash 0-10%	International shares 90-100% Cash 0-10%	Hybrids, fixed interest and enhanced cash 0-100% Property trusts 0-50% Utilities, infrastructure and other listed shares 0-50%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE
	Barclays Diversified Stable	**Intech Conservative Growth**	**Perpetual Conservative Growth**
Investment manager	Barclays Global Investors Australia Limited	Intech Fiduciaries Limited	Perpetual
Management fee (pa)	1.75%	1.75%[25]	1.75%
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	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark 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.[11]	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.
Investment approach	Barclays invests in various asset classes primarily via actively managed sector funds. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk.	Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks.	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)[26]. Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class.[3, 6]
Investment guidelines	Australian shares 10-20% International shares 5-15% Listed property 0-10% Australian fixed interest 25-40% International fixed interest 2-15% Global listed infrastructure (unhedged) 0-3% Global listed infrastructure (hedged) 0-10% Commodities 0-5% Global inflation-linked bonds[24] 0-10% Cash 20-30%	Australian shares 0-27% International shares (unhedged) 0-20% International shares (hedged) 0-15% Australian property securities 0-14% International property securities 0-14% Australian bonds 0-27% International bonds (hedged) 0-32% Global inflation-linked securities 0-16% Alternative investment strategies 0-25% Cash 12-38%	Australian shares[27] 0-25% International shares[28] 0-20% Property 0-10% Fixed income 25-55% Enhanced cash[29] 15-45% Other investments[26] 0-30%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – BALANCED
	UBS Defensive Investment	**van Eyk Blueprint – Capital Stable**	**Colonial First State Balanced**
Investment manager	UBS Global Asset Management (Australia) Ltd	van Eyk Research Limited	Colonial First State Investments Limited
Management fee (pa)	1.75%	1.80%	1.95%
Suggested length of investment	Three years or longer	Three years or longer	Four 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	The fund is managed against a long-term performance objective of delivering CPI plus 4.5-6.5% pa on average over a full investment cycle of 3-5 years.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.	Aims to provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.
Investment approach	UBS normally gains its asset sector exposure by investing in other relevant UBS managed funds. The fund may also invest directly.[3] 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 to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.	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 underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.	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 changes are infrequent, and a reallocation would only be 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 the selection of shares and the other assets held by the fund. For risk management purposes the fund may hedge some of its currency exposure.
Investment guidelines	Australian shares 0-40% International shares 0-40% Property securities/real estate investment trusts 0-20% Bonds 0-80% Alternative strategies 0-40%* Foreign currency exposure 0-65% Cash 0-50% * May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.	Australian shares 6-18% International shares 3-15% Listed property and infrastructure 2-8% Fixed interest 30-63% Alternative assets 0-18% Cash 10-50%	Australian fixed interest and cash 42-58% Australian shares 22-28% International shares 17-23% Property securities 3-7%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – BALANCED	DIVERSIFIED – BALANCED	DIVERSIFIED – GROWTH
	Intech Balanced Growth	**Perpetual Diversified Growth**	**Barclays Diversified Growth**
Investment manager	Intech Fiduciaries Limited	Perpetual	Barclays Global Investors Australia Limited
Management fee (pa)	1.85%[25]	1.85%	1.95%
Suggested length of investment	Five years or longer	Three years or longer	Three to 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 earn a rate of return that exceeds CPI increases by at least 2.5% pa over rolling five-year periods.[11]	Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling three-year periods.
Investment approach	Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks. The portfolio is invested across shares, property securities, fixed interest securities and alternative strategies.	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)[26]. Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class.[3, 6]	Barclays invests in various asset classes primarily via actively managed sector funds. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk.
Investment guidelines	Australian shares 10-36% International shares (unhedged) 0-22% International shares (hedged) 0-17% Australian property securities 0-15% International property securities 0-14% Australian bonds 0-25% International bonds (hedged) 0-28% Global inflation-linked securities 0-16% Alternative investment strategies 0-25% Cash 0-23%	Australian shares[27] 10-35% International shares[28] 10-30% Property 0-15% Fixed income 15-45% Enhanced cash[29] 0-30% Other investments[26] 0-30%	Australian shares 25-45% International shares 20-40% Listed property 0-15% Australian fixed interest 10-30% International fixed interest 0-10% Global listed infrastructure 0-10% Commodities 0-5% Global inflation-linked bonds[24] 0-5% Cash 0-15%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH
	BlackRock Balanced	**ING Managed Growth**	**ING Tax Effective Income**
Investment manager	BlackRock Investment Management (Australia) Limited	ING Investment Management Limited	ING Investment Management Limited
Management fee (pa)	1.85%	1.95%	2.00%
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 provide investors with the highest possible returns consistent with a 'balanced' investment strategy.	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.
Investment approach	The fund currently invests in the BlackRock Wholesale Balanced Fund, which invests in: – physical instruments – derivatives and – structured instruments.	The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets. The fund is actively managed in accordance with INGIM's investment process.	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 INGIM's investment process.
Investment guidelines	Australian shares 38% International shares 26% Property 6% Australian fixed income 15% International fixed income 10% Cash 5% (Foreign currency 20%)	Australian shares 20-50% International shares 10-40% Property securities 2-18% Global property securities 0-10% Alternative assets (growth) 0-5% Alternative assets (defensive) 0-10% Diversified fixed interest 0-30% International fixed interest 0-20% Cash 0-30%	Australian shares 30-50% Property securities 20-40% Australian fixed interest 0-40% Cash 0-25%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH
	Intech Growth	**Perpetual Balanced Growth**	**Perpetual Split Growth**
Investment manager	Intech Fiduciaries Limited	Perpetual	Perpetual
Management fee (pa)	1.95%[25]	1.95%	2.10%
Suggested length of investment	Seven 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	Yearly – 30 June
Objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods.[11]	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	Aims to provide long-term capital growth through investment in a mix of international shares and in quality Australian industrial shares and other securities with lower risk than 100% exposure to either asset class.
Investment approach	Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks. The portfolio is invested across shares, property securities, fixed interest securities and alternative strategies.	Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)[26]. Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class.[3, 6]	Perpetual invests in a mix of Australian and international shares. Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency hedges may be used from time to time. Perpetual's priority is to select companies that it determines represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings.
Investment guidelines	Australian shares 21-46% International shares (unhedged) 0-26% International shares (hedged) 0-20% Australian property securities 0-17% International property securities 0-14% Australian bonds 0-18% International bonds (hedged) 0-19% Global inflation-linked securities 0-13% Alternative investment strategies 0-25% Cash 0-15%	Australian shares[27] 10-50% International shares[28] 10-50% Property 0-15% Fixed income 5-35% Enhanced cash[29] 0-30% Other investments[26] 0-30%	International shares and Australian industrial shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH
	Schroder Balanced	**van Eyk Blueprint – Balanced**	**van Eyk Blueprint – High Growth**
Investment manager	Schroder Investment Management Australia Limited	van Eyk Research Limited	van Eyk Research Limited
Management fee (pa)	1.95%	1.95%	2.00%
Suggested length of investment	Three to 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	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to deliver returns after fees and expenses of 5% pa above inflation (as measured by headline CPI) over the medium-to-long term.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, shares, listed property and listed infrastructure investments, both in Australia and internationally.
Investment approach	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 underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.	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 underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.
Investment guidelines	Australian and New Zealand equities 28-45% International equities 10-30% Property trusts 0-15% Fixed income 10-35% Higher yielding credit 0-15% Alternatives 0-15% Inflation Indexed bonds 0-10% Cash 0-20%	Australian shares 17-39% International shares 9-30% Listed property and infrastructure 5-17% Fixed interest 10-35% Alternative assets 0-37% Cash 2-30%	Australian shares 29-58% International shares 15-45% Listed property and infrastructure 5-28% Alternative assets 0-35% Cash 0-20%

You should refer to page 32 for details of footnotes.

Footnotes to Investment Options profiles

1 Includes the market value of foreign exchange and interest rate hedging positions.

2 A performance fee may be payable if the underlying fund has exposure (maximum 10%) to the emerging markets debt sector. A performance fee of 20% (pre-GST) of the return above the JP Morgan Emerging Market Bond Index Global Diversified denominated in USD is payable to the manager of the externally managed emerging markets fund. If it arises, the performance fee is payable in arrears after the end of each 12-month calculation period, and is subject to a high watermark which is reset every 12 months in June.

3 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.

4 Mortgages may include up to 25% in mezzanine mortgages.

5 Perpetual Property Income Investment Option's underlying fund may also invest in unlisted property funds which charge a performance-based fee. If these performance fees occur, they will be an additional cost to you.

6 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.

7 Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.

8 A performance fee of up to 25% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the S&P/ASX 200 Accumulation Index, plus the amount of the investment manager's fee, may be charged to the underlying fund if its return exceeds this hurdle.

9 Where it is consistent with the Investment Option's objective, the underlying fund may also have a small exposure to unlisted companies that AMP Capital believes are likely to be listed. The underlying fund may also invest up to 3% in international shares. The assessment of environmental, social and governance standards does not apply to cash and fixed interest securities.

10 Ausbil Dexia Limited charges a performance fee of 15% (exclusive of GST) of any return of the underlying fund greater than the return of the underlying fund's benchmark. The benchmark is 70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. As the return is based on the return of an index it can be a positive or negative return. The performance fee will apply to any benchmark out-performance and will be paid monthly.

11 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).

12 A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark is charged by Investors Mutual Limited to the underlying fund if its return exceeds its benchmark, the S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts). As the return is based on the return of an index, it can be a positive or negative return. The performance fee is payable only if the underlying fund's one year return is positive and any prior underperformance has been recouped.

13 The Investment Option's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable.

14 If the average gearing level is 50%, the ongoing fee will be 3.12% of net asset value. If the average gearing level over the year is higher than 50%, the ongoing fee will be higher than 3.12%.

15 The gearing level is the Investment Option'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 on borrowings.

16 Perpetual charges the underlying fund a performance fee if its return exceeds a hurdle return. The performance fee is equal to 13.98% of the difference between the underlying fund's return and the hurdle return. The hurdle return is the return on the S&P/ASX 300 Accumulation Index plus 2% pa. As the hurdle return is based on the return of an index it can be a positive or negative return. The performance fee is payable only if the performance fee is a positive amount and the underlying fund's six month return is positive.

17 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 3.00% pa of the market value of the stock.

18 The net market exposure is the value of Australian shares, adjusted for the value of short positions in Australian shares.

19 The management fee for this Investment Option is 2.10% plus 0.05% expense recoveries – see Features Book for details.

20 Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.

21 May invest in Australian shares. Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.

22 A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark, the MSCI China Free Index, is charged by Sensible Asset Management Limited to the underlying fund. However, if the total outperformance of the underlying fund over the index is less than its historical peak, no further performance fees will be charged until such time as the underlying fund's total outperformance has recovered to that peak level.

23 A performance fee of up to 20% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the one-year interest rate swap, plus the amount of the investment manager's fees and expenses, may be charged to the underlying fund if its return exceeds this hurdle.

24 The funds will gain exposure to the BGI Global Inflation-Linked Bond Fund, which gains exposure to inflation-linked bonds and tracks the Barclays Capital World Government Inflation-Linked Bond Index, hedged to AUD. The index is designed to include only those markets in which a global government linker fund is likely to invest. The countries that the funds gain exposure to include the USA, UK, France, Italy, Japan, Canada, Sweden, Germany, Greece and Australia.

25 This fund currently has exposure to underlying managers (including Intech) which charge performance fees. These managers typically charge between 10% and 30% pa of performance in excess of the relevant benchmark index although they can be higher. For the funds operated by Intech which charge a performance based fee, the performance fee is currently 10.25% pa of performance in excess of the relevant benchmark. Performance based management fees are an additional cost to you and impact the returns you may receive.

26 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, opportunistic property, hedge 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.

27 The Investment Option gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure.

28 International shares may also include emerging market shares.

29 This Investment Option may invest in enhanced cash funds that allow gearing.

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 per cent 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 per cent of the fund's assets, and not to the cash and fixed interest securities component.

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 (in our opinion) derive a material proportion of their revenue from the manufacture or sale of alcohol or tobacco, the operation of gaming facilities or the manufacture of gambling equipment, uranium extraction or the manufacture of weapons or armaments.

SRI screening

Companies that pass the ethical assessment are then subject to SRI screening that involves three steps:

1. Companies are generally excluded from the investment universe if they do not meet required standards on human rights, the environment, animal rights and genetically modified organisms.

2. Companies are included in the investment universe if they meet one of a range of criteria showing they have above average standards or are committed to improving their business practices or reducing the detrimental impact of their practices. These socially responsible criteria cover the following areas: environment, human rights, industrial relations, corporate governance, corporate ethics, animal rights, regulatory compliance and community awareness.

3. Companies that are not automatically included under step 2 are assessed in more detail to make sure there are no areas of concern that make the company unsuitable from a socially responsible perspective. If no areas of concern are identified, the company is also included in the investment universe.

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.

In certain circumstances the Investment Option may hold an investment which has not yet passed the ethical SRI screening process. If the investment fails the ethical SRI screening process, it will be sold as soon as practical in an orderly, price-sensitive way.

Although general labour standards are taken into account for the purpose of selecting, retaining or realising the investments in the portfolio, there are no specific standards for company inclusion. We can modify the screening process for Perpetual Ethical SRI Investment Option at any time without notifying you.

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.

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

You can obtain information about the investment management policies and details of the underlying portfolio of Perpetual Property Income Investment Option, which has significant exposure to unlisted property. This additional information, which forms part of this PDS, is available at our website (see 'Incorporation by reference' in the 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.

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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Contact details

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

Website
www.perpetual.com.au

Email
investments@perpetual.com.au

Phone
During business hours (Sydney time)

Investor service
1800 022 033

Adviser service
1800 062 725

Fax
02 8256 1427

Postal address
No stamp required if posted in Australia

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Perpetual WealthFocus Investments
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Sydney NSW 2001

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Australian Capital Territory
Level 4
10 Rudd Street
Canberra ACT 2601

New South Wales
Angel Place
Level 12
123 Pitt Street
Sydney NSW 2000

Queensland
Level 6
260 Queen Street
Brisbane QLD 4000

South Australia
Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria
Level 28
360 Collins Street
Melbourne VIC 3000

Western Australia
Exchange Plaza
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Perpetual

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Customer identification form

Individuals and sole traders

If you are not an individual, sole trader or joint investor, you **must** download and complete the relevant customer identification form from www.perpetual.com.au/forms_overview.htm

Alternatively, to order a form or if you have any questions, phone:
Investor Services 1800 022 033
Adviser Services 1800 062 725

If you have provided a customer identification form to Perpetual since 12 December 2007, then you do not need to complete another form unless your details have changed.

Perpetual

Customer identification form

About the customer identification forms

The information requested in Perpetual's customer identification form is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. **We cannot process your application without this information.**

For further information on the legislation please see 'About AML/CTF legal requirements' on page 2.

Checklist

You **must** complete the following steps to ensure your application is processed:

- complete ALL required sections in this customer identification form
- provide certified copies of document(s), as requested in this customer identification form, either to us or to your financial adviser (please note: we are required by law to keep a record of the identification material that you provide to us, whether it is an original or certified copy, for seven years after the end of your relationship with Perpetual)
- enclose this completed form with your fully completed application form from the product disclosure statement and send to Perpetual.

How to certify your documents

You will be required to provide a certified copy of certain identification documents.

A **certified copy** is a document that has been certified as a true copy of an original document.

To obtain a certified copy of a document, take the original document and a photocopy to one of the people in the categories listed below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to write the following on the copy of the document:

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original [signature and date]'

List of people able to certify a document:

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

About AML/CTF legal requirements

These forms have been designed to meet Perpetual's obligations under the *Anti-Money Laundering and Counter Terrorism Financing Act (2006)* to identify our customers.

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

Under the AML Act, we are required to:

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

To ensure we comply with our obligations under the law, we have implemented a number of measures and controls including carefully identifying and monitoring investors. As a result:

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

We have certain reporting obligations under the AML Act and are prevented from informing you that any such reporting has taken place. Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

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OFFICE USE ONLY A/C ID _____

Perpetual

Customer identification form
Individuals and sole traders

Please complete this form in black ink, using BLOCK LETTERS.

You are required to complete ALL fields in the relevant sections (except Section 1c: Phone contact details which is optional).

If you are a joint investor, each individual investing must complete a separate copy of this form.

Section 1

Section 1a: Personal details

last name

first name(s)

title Mr Mrs Miss Ms Other date of birth / /

residential address (PO Box is NOT acceptable)

street

suburb state postcode

country

Section 1b: Sole trader details (if applicable)

full business name (if any)

ABN (if any)

principal place of business (if any) (PO Box is NOT acceptable)

street

suburb state postcode

country

Section 1c: Phone contact details

If the customer identification form is incomplete or we need to discuss your investment generally, we may need to contact you. If you would like us to contact you by telephone, please provide the best phone number.

phone

Please indicate if this number is:

home business mobile

continued on the next page

Section 1d: Identification and verification documents

Please provide a document from Part I as outlined below. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

If you are a joint investor, please complete a customer identification form and provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** – you will need to provide a certified copy of the document(s) with your application
- **If you are lodging this application through a financial adviser** – you may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s).

For more information on how to certify original documents, please refer to page 1 of this form.

PART I – Primary ID documents

Provide ONE of the following:

- Australian state / territory driver's licence containing your photograph
- Australian passport (current or a passport that has expired within the preceding two years)
- card issued under a state or territory law for the purpose of proving a person's age containing your photograph
- foreign passport or similar travel document containing your photograph and signature.

OR

PART II – documents from this Part II should only be used if you do not own a document from Part I

Provide ONE of the following:

- Australian birth certificate
- Australian citizenship certificate
- pension card issued by Centrelink
- health card issued by Centrelink.

AND provide ONE from the following:

- a document issued by the Commonwealth or a state or territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to you), which contains your name and residential address. For advisers, block out the TFN before scanning, copying or storing this document
- a document issued by a local government body or utilities provider within the preceding three months which records the provision of services to your address or to you (the document must contain your name and residential address).

OR

PART III – should only be completed if you do not own document(s) from Part I OR Part II

BOTH documents from this section must be provided:

- foreign driver's licence that contains a photograph of you and your date of birth
- national ID card issued by a foreign government containing your photograph and your signature.

Any documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Perpetual

Customer identification form
Individuals and sole traders

Section 2: Adviser use only

Verification procedure:

☐ Send copies of **all** documents received from the client with this customer identification form and the client's application form(s) to Perpetual. This must include **at least** the required document(s) set out in the 'identification and verification documents' section.

OR

☐ Complete the verification procedure as outlined below ensuring you indicate which document(s) you have sighted as set out in the 'identification and verification documents' section. Enclose the completed verification procedure* with your client's application form and send to Perpetual.

* Please note: if your client has provided any additional identification material which was **not** used for the verification procedure, you also need to provide that documentation to Perpetual.

Section 2a: Record of verification procedure

ID document details	Document 1	Document 2 (if applicable)
Verified from	☐ original ☐ certified copy	☐ original ☐ certified copy
Document name / type		
Document issuer		
Issue date		
Expiry date		
Document number		
Accredited English translation	☐ N/A ☐ sighted	☐ N/A ☐ sighted

Section 2b: Financial planner details – identification and verification conducted by

Date verified (dd/mm/yyyy) ☐☐ / ☐☐ / ☐☐☐☐

Financial planner's name

phone

AFS licensee name

AFSL

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