
Perpetual WealthFocus Investment Funds

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
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Perpetual 

Important notes

In this Product Disclosure Statement (PDS), 'Funds' means Perpetual WealthFocus Investment Funds collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – refer to 'Fund profiles' for details.

References in this PDS to 'we', 'us', 'our', 'PIML' and 'Perpetual' are to Perpetual Investment Management Limited as:

- the responsible entity of the Funds
- the issuer of units in the Funds and this PDS
- the investment manager responsible for the selection of any specialist investment managers.

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.

Where used in this PDS, 'financial adviser' means the authorised representative of an Australian financial services licence holder, who is authorised to provide financial product advice to clients.

We authorise the use of this PDS as disclosure for both investors that wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by Perpetual (collectively referred to in this PDS as a 'Service').

We authorise the use of this PDS as disclosure for both Australian and New Zealand investors investing directly in the Funds and indirect Australian investors that wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by Perpetual (collectively referred to in this PDS as a 'Service').

If you are an indirect investor gaining exposure to the Funds through a Service, you do not yourself become an investor in the Funds. Instead it is your Service operator, which invests for you and acts on your behalf, that has the rights of an investor. Certain provisions of the Funds' constitutions are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Funds. You can request reports on your investment from the Service operator and you should direct any inquiries to them.

'You' or 'your' refers to direct (including Service operators) and/or indirect investors in the Funds, as the context requires.

This PDS describes the important features of the Funds (or class of units in a Fund) offered in the PDS. No other fund, trust or class of units is offered in this PDS. You should read it carefully before you decide to invest as it will help you to decide whether the Funds are appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Funds to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Funds, you should speak to your financial adviser. You should consider the tax implications of investing in the Funds, which your financial and/or tax adviser will be able to help you with.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website www.perpetual.com.au. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us, including the Target Market Determination (TMD) for the relevant Fund.

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

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.

New Zealand investors

Please also refer to 'Important additional information for New Zealand investors' in the 'Additional information' section for further information.



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Welcome to WealthFocus Investment Funds

The key benefits of investing

Easy investment access to several asset classes

Through WealthFocus Investment Funds, you can easily obtain exposure to the fixed income and credit, industrial shares (predominantly Australian) and global shares asset classes by investing in one or more of the following managed investments offered by Perpetual:

- WealthFocus Perpetual Diversified Income Fund
- WealthFocus Perpetual Industrial Share Fund
- WealthFocus Barrow Hanley Global Share Fund.

Convenient features to save you time

Investing in one or more of the WealthFocus Investment Funds also allows you to take advantage of convenient features, such as:

- a monthly savings plan for making regular investments
- making investments using BPAY® or Electronic Funds Transfer (EFT)
- a monthly withdrawal plan
- online access for transactions and reporting.

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

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



You can also 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 Funds you choose.

About Perpetual Investment Management Limited

PIML is part of the Perpetual Group.

Specialist investment managers

About Barrow Hanley, Mewhinney & Strauss LLC (Barrow Hanley)

Barrow Hanley is a leader in global value investing. Founded in 1979 and based in Dallas, Texas (USA), Barrow Hanley is a diversified investment management firm offering value-focused investment strategies spanning global equities and fixed income. Barrow Hanley enjoys a boutique culture with a singular focus to assist clients in meeting their investment objectives. Barrow Hanley is a 75% owned subsidiary of Perpetual Limited and a related party of PIML.

We may from time to time appoint other related-party or external specialist investment managers to manage one or more asset classes in the Funds in whole or in part. Details about any current external specialist investment managers at any time are available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

We may also invest in other related or external managed investment funds from time to time.

WealthFocus Investment Funds at a glance

Perpetual WealthFocus Investment Funds offer a practical solution for building and managing your investment portfolio.

Choice of Funds	Summary information	Further information
Three Funds to choose from	WealthFocus Perpetual Diversified Income Fund ¹ WealthFocus Perpetual Industrial Share Fund WealthFocus Barrow Hanley Global Share Fund	Fund profiles
Current minimum amounts	Summary information	Further information
Initial investment per Fund	\$2,000 (or \$1,000 if you are establishing a monthly savings plan)	Operating your account
Additional investment per Fund	Nil	Operating your account
Switches between Funds	Nil	Operating your account
Withdrawals	Nil	Operating your account
Balance in an account after a switch or withdrawal	\$1,000	Operating your account
Optional features	Summary information	Further information
Electronic Funds Transfer (EFT)	For making initial and/or additional investments electronically	Operating your account
BPAY	For making additional investments electronically	Operating your account
Monthly savings plan	For making regular monthly investments by direct debit	Operating your account
Direct debit	For authorising us to debit your nominated account directly to make additional investments as part of a monthly savings plan	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Monthly withdrawal plan	For receiving regular monthly payments from your investment	Operating your account
Investor Centre online access	A digital platform, available from our website, where you can access and view your investment information, transact on your account and update your personal details online. You access Investor Online by logging on at www.perpetual.com.au/login .	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Additional investment statement	For each additional investment (except monthly savings plan)	Reporting
Investment restructure statement	For every one-off Fund switch	Reporting
Partial withdrawal statement	For every partial withdrawal (except monthly withdrawal plan)	Reporting
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	Reporting
Distribution statement	Generally following a distribution	Reporting
Periodic (annual) statement	Yearly as at 30 June	Reporting
Annual report	Yearly as at 30 June, available online (copy by mail or electronically available on request)	Reporting
Tax statement	Yearly (after the end of the financial year)	Reporting

¹ The constitution for Perpetual Diversified Income Fund allows for multiple unit classes. This PDS offers investment in the Perpetual Diversified Income Fund's Class A units. Any reference to this Fund in this PDS is a reference to that class of units in the Fund.

Understanding investment risk

The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Funds are suited to your financial needs.

Significant risks for all Funds

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' in the 'Fund profiles' section for information about how derivatives may be used in the management of the Funds.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Funds and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests. A Fund may be terminated.
Class risk	Separate classes of a Fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of a Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of a Fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in a Fund. Also, there is a risk that in the event of an insolvency, the assets of a Fund could be made available to creditors of another class of units of a Fund.

Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Funds.
Operational and cyber risks	The Funds' operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Other significant risks that relate to a specific Fund

A Fund may involve specific significant risks. The following table shows the types of significant risks applicable to each Fund. Descriptions of each type of significant risk follow the table.

Investment Fund	Investment strategy risk			
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk
WealthFocus Perpetual Diversified Income Fund	X	X		X
WealthFocus Perpetual Industrial Share Fund	X		X	
WealthFocus Barrow Hanley Global Share Fund	X		X	

Investment strategy risks

Asset class concentration risk

Investing in a fund with exposure to predominantly one asset class such as Australian shares may lead to more volatile returns than investing in a fund with a more diversified portfolio with exposure to multiple asset classes.

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.

Drawdown risk

The risk of a steep decline in value of an investment portfolio from a relative peak. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

Gearing risk

With gearing, the investment manager may borrow money from a lender to increase the amount. 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 greater the level of gearing, the greater the potential for loss of capital. As the following example shows, a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding

any borrowing costs). Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a greater loss of your investment capital.

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%

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 underlying 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.

Gearing may also occur through the use of derivatives. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund.

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, the method used to achieve gearing and the costs of borrowing, if applicable. The greater the level of gearing, the greater the potential for loss of capital.

How we manage these risks

Investment risks

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

Use of derivatives

Please refer to 'Use of derivatives' in the 'Additional investment information' section for details about how derivatives may be used for managing risks.

Conflicts risk

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

Fund profiles

About the Fund profiles

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

Term	Explanation		
Category	This indicates the type of fund and/or main asset class(es) in which the Fund predominantly invests.		
Marketing fund name	This shows the Fund’s marketing name used throughout this PDS, which may vary from its registered name (see below).		
Registered managed investment scheme	This shows the Fund’s registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.		
APIR code	This is a unique industry identifier for each Fund.		
Commencement date	This is the month and year that the Fund received its first investment.		
Risk level	The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare Funds that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.		
	Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
	1	Very low	Less than 0.5
	2	Low	0.5 to less than 1
	3	Low to medium	1 to less than 2
	4	Medium	2 to less than 3
	5	Medium to high	3 to less than 4
	6	High	4 to less than 6
	7	Very high	6 or greater
	The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.		
Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).			
The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to the SRMs at any time will be available at our website.			
Suggested length of investment	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.		
Distribution frequency and dates	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see ‘Distributions’ in the ‘Operating your account’ section for details).		
Objective	The objective is a summary of what the Fund aims to achieve. It is possible that the Fund may not achieve the stated objective.		
Investment approach	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.		
Investment guidelines	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at our website or by contacting us.		

Further information

For more details and any updated information about any of the Funds, visit our website or contact us.

Fund profiles

Category	Fixed income and credit		
Marketing fund name	WealthFocus Perpetual Diversified Income Fund		
Registered managed investment scheme	Perpetual Diversified Income Fund ARSN 110 147 665		
APIR code	PER0284AU		
Commencement date	December 2005		
Risk level	3 – Low to medium		
Suggested length of investment	Three years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.		
Investment approach	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 or subordination. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the Fund. ¹		
Investment guidelines	Cash and investment grade securities ²	75-100%	
	Sub-investment grade securities ³ and non-rated securities	0-25%	

Category	Australian shares		
Marketing fund name	WealthFocus Perpetual Industrial Share Fund		
Registered managed investment scheme	Perpetual Industrial Share Fund ARSN 089 547 875		
APIR code	PER0011AU		
Commencement date	August 1966		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment predominantly in quality industrial shares outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods. 		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. The Fund may have up to 10% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁴ Derivatives may be used in managing the Fund.		
Investment guidelines	Industrial shares ⁴	90-100%	
	Cash	0-10%	

Category	International shares	
Marketing fund name	WealthFocus Barrow Hanley Global Share Fund	
Registered managed investment scheme	Perpetual International Share Fund ARSN 090 691 624	
APIR code	PER0031AU	
Commencement date	April 1986	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	Half -yearly – 30 June and 31 December	
Objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth through investment in quality global shares outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 	
Investment approach	<p>The investment manager strives to achieve the Fund's objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.</p> <p>The investment manager aims to select the most attractive securities to construct a well-diversified, active portfolio that seeks to provide asymmetrical returns by participating in up markets while aiming to protect in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as:</p> <ul style="list-style-type: none"> price/earnings ratios below the market price/book ratios below the market enterprise value/free cash flow ratios below the market dividend yields above the market <p>The Fund will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets.</p> <p>The Fund will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue.</p> <p>The currency exposure in the Fund is unhedged.</p>	
Investment guidelines	Global shares ⁵ Cash ⁶	95-100% 0-5%

Footnotes to Fund profiles

- 1 Both over-the-counter and exchange traded derivatives may be used in managing the Fund. The Fund's total notional value of derivatives is limited to 10% of the Fund's net asset value except on a temporary basis or where derivatives are used to manage foreign exchange or interest rate risk. The Fund may use derivatives on a temporary basis, where for example, the portfolio manager seeks to manage unfavourable market conditions or it is more efficient than buying or selling underlying securities to achieve asset exposure.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 3 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The Fund typically invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions.
- 4 The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 5 The Fund invests predominantly in shares listed on any recognised global exchange. The Fund may also invest in shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value.
- 6 Cash may be held in Australian dollars (AUD) or foreign currencies.

Additional investment information

Fund investments

The main asset classes that the Funds may invest in are described below. The Funds may also invest in other types of assets (see the 'Fund profiles' section for details).

Asset class	Description of investment
Cash	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
Fixed income and credit	<p>Fixed income instruments are 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.</p> <p>Credit instruments are income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>Investment grade securities: Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.</p> <p>Sub-investment grade securities: Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. WealthFocus Perpetual Diversified Income Fund predominantly invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.</p>
Shares	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.

Investment approach

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the management of the Funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure

- achieving asset exposures without buying or selling the underlying securities
- generating additional income
- adding to the gearing levels of the WealthFocus Perpetual Diversified Income Fund's portfolio
- taking advantage of price differences (known as arbitrage).

The use of derivatives is consistent with each Fund's investment guidelines and objectives.

Investing in derivatives can expose a Fund to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table in the 'Understanding investment risk' section for more information.

Environmental, social, governance (ESG) and values-oriented factors

Perpetual believes that the relevance of ESG issues to the performance of our investment products has become more apparent. We recognise the growing expectation that companies conduct themselves responsibly and sustainably. Perpetual has a long-standing commitment to responsible investing; and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI).

Perpetual's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. Perpetual does not have a predetermined view as to what it regards as ESG factors (including labour standards) or how far they are taken into account. However, we incorporate an assessment of ESG factors (including labour standards) in our investment analysis and the decision to select, retain or sell an investment, where those considerations are determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

We have a process to integrate ESG factors into our active investment strategies across Australian equities, fixed income and credit. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

We use the following tools and processes to integrate ESG:

- Australian equities – an ESG integration tool that we have developed called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of their investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include

the company's environmental policy, worker health and safety policy and corporate governance.

- Fixed income and credit – our ESG risk scoring process, which includes internal and external research on an issuer's approach to managing ESG factors and the issuer's revenue sources, allows credit analysts to assess as part of their credit research on each corporate issuer, the ESG risks of that issuer and whether the issuer has any controls or measures in place to address these risks. The credit analyst uses this information to determine an ESG risk score between 1 (low) and 4 (very high). This score is included in each corporate issuer's credit profile. It assists the portfolio manager to evaluate credit risk and relative value pricing considerations in managing credit portfolios.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives, commodities and exchange traded products.

Perpetual does not have a set approach or time frame to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Perpetual will consider whether to select, retain or sell it on a case by case basis.

Our consideration of ESG factors does not include making ethical or moral judgments on particular practices for the purpose of selecting, retaining or selling an investment.

Where we believe it is in the interest of the relevant Fund's investors, we may also actively engage with companies to encourage them to improve their ESG practices by:

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;
- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

WealthFocus Barrow Hanley Global Share Fund

Barrow Hanley considers ESG¹ factors when selecting, retaining or realising investments of the Fund, only to the extent ESG risks are relevant to the current or future value of an investment. Barrow Hanley's consideration of ESG factors for the Fund does not include making ethical judgments on particular practices or issues and it does not have a fixed view as to what it regards as ESG factors.

Barrow Hanley's investment approach includes considering ESG factors as one of the matters that are relevant in its research and valuation analysis of a company. This analysis of ESG factors will include preparing a proprietary ESG Composite Score for a company. The score is prepared using external ESG ratings and internal research and is taken into account by Barrow Hanley in assessing the current or future value of the investment and whether to buy, retain or sell an investment.

Barrow Hanley does not have a set approach or timeframe to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Barrow Hanley will consider whether to select, retain or sell it on a case by case basis.

Where Barrow Hanley believes it is in the interest of the Fund's investors, they may also actively engage, either individually as a firm or jointly with other investors (as applicable), with companies to hold them accountable for their performance and conduct and, when necessary, facilitate change that will have a positive long-term effect on shareholder value. Barrow Hanley may opt to escalate unsuccessful management engagements to the board-or-director level of the particular company or may consider divestment as a last resort.

Additionally, the Fund will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue (**exclusionary screen**).

Barrow Hanley draws on external research, believed to be accurate, to determine whether a company is subject to the exclusionary screen. Barrow Hanley reviews companies subject to the exclusionary screen quarterly, and monitors the Fund's compliance with its investment guidelines (including the exclusionary screen) daily. If an investment no longer meets the exclusionary screen, Barrow Hanley will divest the holding as soon as they consider appropriate, having regard to the interests of investors (and this will be on a case by case basis).

All reasonable care has been taken to implement the Fund's exclusionary screen to meet the criteria described above. However, as the nature and conduct of businesses may change over time, and publicly available financial or other financial information is not always comprehensive or up to date, we do not guarantee the Fund will meet the exclusionary screen at all times.

- 1 For the purposes of this 'WealthFocus Barrow Hanley Global Share Fund' section, 'ESG' is defined as environmental, social (including labour standards) and governance.

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

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

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

To find out more

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

Fees and costs summary

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Funds via their Service should be set out in their disclosure document.

Fees and costs summary

Perpetual WealthFocus Investment Funds		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: WealthFocus Perpetual Diversified Income Fund 0.70% pa WealthFocus Perpetual Industrial Share Fund 1.24% pa WealthFocus Barrow Hanley Global Share Fund 1.24% pa	Management fees, which are expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its unit price. You may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: WealthFocus Perpetual Diversified Income Fund 0.00% pa WealthFocus Perpetual Industrial Share Fund 0.08% pa WealthFocus Barrow Hanley Global Share Fund 0.05% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor transactions (see 'Buy/sell spread' below).

Member activity related fees and costs (fees for services or when your money moves in or out of the product)²

Establishment fee The fee to open your investment	Nil.	Not applicable.												
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.												
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	<table> <thead> <tr> <th></th><th>Buy spread</th><th>Sell spread</th></tr> </thead> <tbody> <tr> <td>WealthFocus Perpetual Diversified Income Fund</td><td>0.15%</td><td>0.15%</td></tr> <tr> <td>WealthFocus Perpetual Industrial Share Fund</td><td>0.12%</td><td>0.12%</td></tr> <tr> <td>WealthFocus Barrow Hanley Global Share Fund</td><td>0.25%</td><td>0.00%</td></tr> </tbody> </table>		Buy spread	Sell spread	WealthFocus Perpetual Diversified Income Fund	0.15%	0.15%	WealthFocus Perpetual Industrial Share Fund	0.12%	0.12%	WealthFocus Barrow Hanley Global Share Fund	0.25%	0.00%	Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
	Buy spread	Sell spread												
WealthFocus Perpetual Diversified Income Fund	0.15%	0.15%												
WealthFocus Perpetual Industrial Share Fund	0.12%	0.12%												
WealthFocus Barrow Hanley Global Share Fund	0.25%	0.00%												
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.												
Exit fee The fee to close your investment	Nil.	Not applicable.												
Switching fee The fee for changing Funds	Nil.	Not applicable.												

- 1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.
- 2 Direct investors may also authorise us to pay an adviser service fee to their financial adviser (see 'Adviser service fees (direct investors only)' in this section for details).

Example of annual fees and costs

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

Example – WealthFocus Perpetual Industrial Share Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.24%	And , for every \$50,000 you have in the WealthFocus Perpetual Industrial Share Fund you will be charged or have deducted from your investment \$620 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.08%	And , you will be charged or have deducted from your investment \$40 in transaction costs
Equals Cost of WealthFocus Perpetual Industrial Share 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 and costs of \$660 . [*] What it costs you will depend on the Fund you choose and the fees you negotiate.

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

^{*} Additional fees may apply:

A **buy spread** of 0.12%, equal to \$6 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.12%, equal to \$60 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' table for the relevant Fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost of product
WealthFocus Perpetual Diversified Income Fund	\$350
WealthFocus Perpetual Industrial Share Fund	\$660
WealthFocus Barrow Hanley Global Share Fund	\$645

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

- management fees and costs
- transaction costs.

The following 'Estimated ongoing annual fees and costs' table provides estimated ongoing annual fees and costs for the financial year ended 30 June 2024. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in that financial year and annualising these actual costs for the 12 month period.

Ongoing annual fees and costs may vary in future years. Costs may vary without notice. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs		Estimated transaction costs (% pa) ¹	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa)		
WealthFocus Perpetual Diversified Income Fund	0.70%	0.00%	0.00%	0.70%
WealthFocus Perpetual Industrial Share Fund	1.23%	0.01%	0.08%	1.32%
WealthFocus Barrow Hanley Global Share Fund	1.24%	0.00%	0.05%	1.29%

- ¹ Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor transactions, which may vary in future years. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

Management fees and costs

Management fees

We receive management fees for managing and administering the Funds and overseeing the Funds' investments.

Any management fees payable to specialist investment managers are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group investing directly in the Funds. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- operating expenses
- other indirect management costs.

Operating expenses

We're entitled to charge to the Funds or be reimbursed from the Funds for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds.

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' in this section for further information), out of our management fee.

Abnormal operating expenses

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

Any abnormal operating expenses charged to a Fund will be an additional management cost for the relevant year for that Fund.

Other indirect management costs

Other indirect management costs

Derivatives

Management costs may also be incurred if a Fund or an underlying fund invests in any relevant derivatives.

Management fees and costs in underlying funds

The following also applies where a Fund invests into an underlying fund (including exchange traded funds).

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will otherwise compensate the Fund for these amounts so they are not

an indirect management cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Transaction costs

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

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

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

Net transaction costs after any buy/sell spread recoveries charged on investor transactions, as shown in the 'Fees and costs summary' table in this section, are a cost to all investors in a Fund.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

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

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS, and may vary without notice to investors. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

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

Further information about fees and costs

Performance fees

If a Fund ever invests into an underlying fund where the manager charges a performance fee based on the investment performance of their underlying fund, any performance fees payable will generally be deducted from the underlying fund and reflected in its unit price. If charged, any such performance fees will be an additional

cost to you.

Borrowing costs

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

Strategic borrowing costs

Any strategic borrowing costs associated with WealthFocus Perpetual Diversified Income Fund borrowing money (such as interest, establishment fees and government charges, as applicable) as part of its investment strategy are deducted from the Fund's assets and reflected in its unit price.

Operational borrowing costs

Whilst we currently choose to pay normal operating expenses out of our management fee, if a Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Government charges

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

Maximum fees and charges

Each Fund's constitution allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST unless stated otherwise.

Fund	Contribution fee (%) ¹	Withdrawal fee (%) ²	Management fee (% pa) ³	Switching fee (%) ¹
WealthFocus Perpetual Diversified Income Fund	5.00%	5.00%	3.000%	n/a
WealthFocus Perpetual Industrial Share Fund	5.00%	n/a	2.032%	n/a
WealthFocus Barrow Hanley Global Share Fund	6.00%	n/a	2.408%	2.00%

1 Calculated on the application amount.

2 Calculated on the withdrawal proceeds.

3 Calculated on the gross asset value of the Fund.

Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fees, or introduce any new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

Management costs and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Financial adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Adviser service fees (direct investors only)

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

You can authorise us to pay adviser service fees to your financial adviser (including your financial adviser's dealer group) 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 Funds. The available options are shown in the following 'Adviser service fees' table.

The adviser service fee will be deducted proportionately from your investment in the various Fund(s) held at the time of payment.

The deduction of units to pay an adviser service fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay adviser service fees to your financial adviser every 12 months. We can refuse to deduct an adviser service fee. You can also turn off the adviser service fee at any time by instructing us in writing.

Adviser service fees

Frequency	Payment basis ¹	How and when paid
Ongoing	Percentage fee option	Calculated and paid monthly ² by withdrawal of units effective the 21st day ³ of each month.
Ongoing	Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units on the 21st day ³ of each month.

- 1 All adviser service fee amounts that we deduct from your investment in the Funds and pay to your financial adviser on your behalf include GST.
- 2 A pro rata adviser service fee may be paid to your adviser if you make a full withdrawal from your investment prior to the 21st day of the month.
- 3 If the 21st is not a business day, the fee paid will be effective the next available business day.

Other benefits

As a result of your investment in the Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Platform administration payments

We may make payments to platform providers for administrative services associated with distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

Benefits received

As a result of brokerage paid by the Funds, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Funds.

Operating your account

When you invest in a Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

When you invest in a Fund, you (or your Service operator on your behalf, if applicable) will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit price changes to reflect increases or decreases in the market value of the Fund's underlying assets.

Direct investors

Unless otherwise indicated, the following information in this 'Operating your account' section applies to **direct investors**.

Indirect investors

You can invest in the Funds or withdraw all or part of your investment in a Fund by directing your Service operator to lodge an investment application or withdrawal request, as applicable, with us.

You should contact your Service operator for details about their requirements for:

- any minimum investment and withdrawal amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures.

You should also use any relevant application and other forms provided by your Service operator.

Feature/transaction	Summary information
Initial investment	\$2,000 minimum per Fund (or \$1,000 if you are establishing a monthly savings plan – see below). After reading the PDS, you can invest by completing a hard copy application form, sending it to us via post or email and remitting funds using EFT payment details for the relevant Fund.
Additional investments	After reading the PDS, simply send us instructions and remit your additional investment amount to us via BPAY using your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund.
Monthly savings plan	If you wish to make regular monthly additional investments by direct debit from your nominated account, complete the 'Features' and 'Investment allocation' sections of the application form. You can also establish or amend a monthly savings plan online through Investor Centre.
Switching	To switch all or part of your investment in a Fund (conditions apply), you can transact online through Investor Centre or send us a completed 'WealthFocus switch' form (available from our website or by contacting us) by mail or scanned attachment to email.
Withdrawals	If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed 'Withdrawal form' (available from our website or by contacting us) by mail or scanned attachment to email.
Monthly withdrawal plan	You can choose to receive regular monthly payments from your investment in the Funds (conditions apply) by completing the 'Features' and 'Investment allocation' sections of the application form.
Distributions	You can have your distributions for a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in the 'Investment allocation' section of the application form. Where we determine to reinvest part or all of your distribution under the AMIT rules, it will be reinvested in the same Fund.
New instructions or changes	Please use Investor Centre online access or 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). When requesting any new features or changes/cancellations involving transactions (eg monthly savings plan, monthly 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.
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing the 'Authorised representative' section of the application form.
Investor Centre online access	A digital platform, available from our website, where you can update your personal details, view information about your investment, receive statements and reports and transact online. You can enable transaction capability by logging into Investor Centre and following the onscreen prompts to self-service.
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.

Investments

Depending on your investment goals and the amount you have to invest, you can invest in one or more of the Funds.

Initial investment

The minimum initial investment in any Fund is \$2,000 (or \$1,000 if you are establishing a monthly savings plan), which is to be paid by Electronic Funds Transfer (EFT).

You should indicate on your application form the amount of your investment in each Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in the 'Additional information' section for more information).

Additional investments

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

Additional investments can be made into an existing Fund by BPAY or EFT.

If you're making an additional investment using EFT, please also complete and submit an 'Additional investments' form available at www.perpetual.com.au/investment-forms.

BPAY

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

Your Customer Reference Number (CRN) will be provided in your 'Welcome letter', which you can use for any subsequent investments by BPAY.

When using BPAY for making additional investments, you'll need to quote your CRN and the relevant Fund's BPAY biller code (see following 'BPAY and EFT payment codes' table).

Electronic Funds Transfer (EFT)

For initial and/or additional investments, you can remit funds directly from your Australian bank, building society or credit union account. For the payment reference, ensure you include your name and the Fund code that you are investing into.

Remit funds to:

- BSB – **082-001**
- Account number – **674 726 123**
- Payee name – **PIML Wholesale Apps Trust Account**
- Payment reference – **[your name] [investor number (if you have one)] [EFT Fund code]** (see following 'BPAY and EFT payment codes' table)].

BPAY and EFT payment codes

Fund	BPAY biller code	EFT Fund code
WealthFocus Perpetual Diversified Income Fund	452524	PIIDIN
WealthFocus Perpetual Industrial Share Fund	452433	PIISFR
WealthFocus Barrow Hanley Global Share Fund	452458	PINT

Monthly savings plan

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

The savings plan investment is deducted monthly on the 24th of the month. If this is not a business day, the next business day will apply.

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on or around the 24th of the following month.

You can change the investment amount, or cancel your savings plan investments, at any time by notifying us in writing. You can also make these changes online through Investor Centre.

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

If a direct debit for your monthly savings plan dishonours, your savings plan will be cancelled. If you would like to restart your savings plan, please write to or email us. If you are providing new bank details, please send us a completed 'Additional investments and features' form (available from our website or by contacting us).

Direct debit

You can authorise us on your application form, as part of a monthly savings plan, 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.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

Direct debit request service agreement

If you elect to make investments as part of a monthly savings plan by direct debit authority, you must read and accept the terms of our direct debit request service agreement, which is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Switches

You can generally switch all or part of your investment in a Fund into another Fund(s) at any time as long as you meet the withdrawal and application criteria for the nominated Funds.

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.

Please include the following information in your switch request:

- your investor number
- confirm a full switch or the dollar amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and other costs' section for further information).

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

Withdrawals

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

If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed withdrawal form.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' in the 'Applying for an investment' section for more details) and include the following information:

- your investor number
- the name of the Fund(s)
- the number of units or amount to be withdrawn
- your payment instructions.

Generally, your withdrawal proceeds can be deposited into your nominated Australian bank, building society or credit union account.

Withdrawal proceeds that are paid directly into your nominated account 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 (except monthly withdrawal plan) by providing you a transaction statement. For your protection, withdrawals will not be paid in cash.

The proceeds from your withdrawal will typically be available within 3-5 business days but can be up to 14 business days (eg during distribution periods) from when we have accepted the request, given normal operating conditions. The maximum periods allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, are 30 days for WealthFocus Perpetual Industrial Share Fund and WealthFocus Barrow Hanley Global Share Fund and 70 days for WealthFocus Perpetual Diversified Income Fund.

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

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

Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Other conditions apply to email withdrawal requests (see 'Other conditions' in the 'Additional information' section for details).

Monthly withdrawal plan

The withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts on a monthly basis. 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.

To establish a monthly withdrawal plan, you must also have a minimum account balance of \$20,000 and maintain a minimum balance of \$1,000 for each of your selected Funds.

Withdrawals will be processed from your selected Fund(s) monthly, effective the 24th of the month. If this is not a business day, the next business day will apply.

The proceeds of your monthly 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.

Your withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on or around the 24th of the following month.

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

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

Buy back option

We may also agree to buy back your units in the Funds. This option is only relevant to New Zealand investors.

The withdrawal value that you'll receive for your units under the buy back method will be reduced by any applicable duties and other costs that arise using this method, so it's likely that you'll receive less for the withdrawal of your units than using the direct withdrawal method. You should seek financial and/or tax advice before requesting us to buy back your units. A buy back request form is available from us.

How units are issued or withdrawn

Generally, if we receive and accept an investment application, switch or withdrawal request (including those made online via Investor Centre) by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-business day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

The number of units issued for investment applications and switches into a Fund is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a Fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

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

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 law (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for more information)
- to accept lower investment amounts

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

Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

Distributions

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, a Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the Fund you invest in and the nature of the Fund's underlying assets.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units held relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' section. Distributions not reinvested are generally paid within 15 days. However, the Funds' constitutions allow up to the following maximum times after the end of the distribution period:

- 60 days for WealthFocus Barrow Hanley Global Share Fund
- 90 days for WealthFocus Perpetual Diversified Income Fund.
- 90 days for WealthFocus Perpetual Industrial Share Fund

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you. We can also determine to reinvest part or all of your distribution in a Fund.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

Distribution payment options

You can choose to have your distributions for each Fund:

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

Generally, for distribution reinvestments in the same Fund:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' within 'Important additional information for New Zealand investors' in the 'Additional information' section.

Instructions and changes

When requesting any new features or changes/cancellations involving transactions (eg monthly savings plan, monthly 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.

Any changes to your name must be made in writing by mail or scanned attachment to email.

Any acceptable changes made by logging into the online platform Investor Centre can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in the 'Additional information' section.

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 relevant Fund.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in the 'Additional information' section.

Investor Centre online access

Investor Centre is a digital platform, available from our website, that provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'Additional information' section for further information)
- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

We will send you relevant online access setup details and activation instructions.

To access Investor Centre, you will need to complete Multi-Factor Authentication (MFA). This is an extra layer of security to the authentication process. In order to complete the process, you will need access to another device such as your mobile phone.

By default, we will provide you with **View only** access. To enable **Transaction** capability, log in and follow the onscreen prompts to self-service.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use Investor Centre, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through Investor Centre (see 'Other conditions' in the 'Additional information' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can self-service through Investor Centre to provide **View only** online access to that representative.

Access by your adviser

We'll also give your adviser online access to view details about your investment only.

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of **View only** online access.

Tax

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

If applicable, you should also refer to your Service operator for further information about the tax treatment of your investment in the Funds through their Service.

Attribution managed investment trust (AMIT) regime

The Funds have elected into the AMIT regime.

Tax position of the Funds

Generally, Australian income tax won't be payable by the Funds.

Under the AMIT regime, each year, we are required to break down the income of each Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

A Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Funds that is attributed to them each year ending 30 June. If there is income of a Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'Operating your account' section.

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

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where a Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

¹ If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase

the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

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

Annual tax statement

Direct investors

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Funds. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Indirect investors

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

Non-resident investors

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

Reporting

We are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attributed to you.

Tax residents of other countries

For direct investors, we must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Funds may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Funds are required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

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

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from the income distributed/attribution to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ 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.

¹ See 'Applying for an investment' for details of TFN exemption codes.

Direct investors

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

Indirect investors

Please refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Funds through their Service.

Goods and services tax (GST)

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

Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

Additional information

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.

Your cooling-off rights

Direct investors

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you 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.

If you have authorised us to pay an adviser service fee to your financial 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 financial adviser or
- you will be responsible for seeking a refund of any adviser service fee from your financial adviser once it has been paid to your financial adviser.

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

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

- you are switching between any of the Funds and certain other funds where PIML is also the responsible entity
- you exercise any of your rights as an investor in the relevant 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 or email us stating that you want to be repaid during the cooling-off period (please include your investor number). We must receive your request before the end of the cooling-off period.

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

Indirect investors

No cooling-off rights apply in respect of any investment in the Funds acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

How units are priced and investments are valued

Unit prices for each Fund are calculated by:

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

We generally determine the net asset value of each Fund on each business day. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of each Fund 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 generally be distributed/attribution to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the relevant Fund's constitution. For a Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the underlying fund(s).

We generally calculate and apply entry and exit unit prices on each business day.

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices for a Fund may not be calculated nor applications, switches and withdrawals processed for the Fund until the underlying fund's unit price is determined.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

Reporting

Direct investors

Investors will receive:

- investor confirmation upon acceptance of your application and an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment (except monthly savings plan investments) being accepted and processed
- 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 withdrawal (except monthly withdrawal plan withdrawal)
- an exit statement, generally within 120 days of exiting a Fund
- a distribution statement following a distribution
- a periodic (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 or electronically available on request)
- an annual tax statement and tax guide for the financial year to help you prepare your income tax return
- confirmation of any other transactions that we are required to report on.

If you provide an email address in the application form, you consent to receiving online communications (including via Investor Centre) and the above reporting will be made available via Investor Centre (see 'Investor Centre online access' in the 'Operating your account' section for further information), although there may be times when we must also send correspondence to you in paper form.

The Fund profiles (updated monthly) are available at our website or can be obtained free of charge by contacting us.

Indirect investors

All reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact your Service operator with any investor inquiries.

The Fund profiles (updated monthly) are available at our website or can be obtained free of charge by contacting us.

Continuous disclosure documents

The Funds may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

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

Inquiries and complaints

Direct investors

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 Funds.

Inquiries

If you have an inquiry, you can either phone us on

1800 022 033 during business hours, email us at PerpetualUTqueries@cm.mpms.mufg.com or write to:

Perpetual WealthFocus Investments
Locked Bag 5038
Parramatta NSW 2124
Australia

Complaints

If you have a complaint about your investment in the Fund(s), please contact our Unit Registry MUFG Corporate Markets by using the contact details below:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to complaints.au@cm.mpms.mufg.com.
3. Put your complaint in writing and mail it to:
Perpetual WealthFocus Investments
Locked Bag 5038
Parramatta NSW 2124
Australia

The team at MUFG Corporate Markets is available to assist phone enquiries between the hours of 8:00am and 8:00pm, Sydney time, Monday to Friday.

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

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

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to provide consumers and small businesses with a free and independent dispute resolution service for complaints about financial firms.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

You can lodge a complaint with AFCA by:

1. using their online portal available at www.afca.org.au/make-a-complaint
2. email addressed to info@afca.org.au
3. calling 1800 931 678 (free call)
4. mail addressed to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Indirect investors

Any inquiries or complaints about the Service through which you are investing should be directed to your Service operator.

Any inquiries or complaints relating to your investment in the Funds should also be directed to your Service operator in the first instance. If your Service operator is unable to answer your query or resolve a complaint on your behalf, you can contact us by following the procedures relating to direct investors.

Your privacy

Direct investors

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Australian privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Perpetual's privacy policy is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

Indirect investors

We do not collect or hold your personal information in connection with your investment in the Funds. Please contact your Service operator for information about their privacy policy.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Direct investors

Under the AML/CTF Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter

- collect information about your circumstances, including the source of funds being invested (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

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

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/CTF Act.

Customer identification requirements for individual investors are collected in the application form. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

Indirect investors

You will need to satisfy your Service operator's requirements for verifying your identity.

Investments and social security

If you are a personal investor, your investment in the Funds 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 Financial Information Service provided by Services Australia.

Mortgage of units

If you are a direct investor, 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 units in the WealthFocus Perpetual Industrial Share Fund or the WealthFocus Barrow Hanley Global Share Fund to another person by providing us with a signed and completed standard transfer form and any other required documents. Under the constitution for the WealthFocus Perpetual Diversified Income Fund, we have the discretion to not register a transfer of units.

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

Our role as responsible entity

As the responsible entity of the Funds, our main responsibilities are to manage a Fund according to its constitution and investment strategy as well as properly administering it. We may change a Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

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.

Constitutions

All registered managed investment schemes are governed by a constitution. A 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 Funds' constitutions have been lodged with ASIC.

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

Borrowing powers

The Funds' constitutions allow the Funds to borrow.

The Funds currently don't intend to borrow as part of their investment strategies (see the 'Fund profiles' section for details of the investment strategy for each Fund), however borrowing may occur in the operational management of the Funds.

To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm's length basis).

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, 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 Funds.

Rights of direct investors

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

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

Suspension of applications, switches and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset in a Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for that Fund in accordance with the Fund's constitution (including any switches between relevant Funds). This may include situations where:

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

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

Non-liquid Funds

If a Fund becomes non-liquid (as defined in the Corporations Act) withdrawals may only be made subject to an offer made according to the Corporations Act. In these circumstances, you will only be able to withdraw from a Fund if we make money available for withdrawals. The Corporations Act requires us to allocate this money on a pro rata basis among investors wanting to withdraw. We're under no obligation to offer you an opportunity to withdraw from a Fund while the Fund is non-liquid.

We will advise direct investors (including Service operators) if a Fund becomes non-liquid and the terms of any withdrawal offer.

Other conditions

A direct investor that appoints an authorised representative and/or uses Investor Centre or email facilities (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility
- 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:

- details of current external specialist investment managers (if any)
- details of the latest annual transaction costs and the current buy/sell spread for each Fund

This information is publicly available at www.perpetual.com.au/wealthfocus-investment-funds-updates, or can be obtained free of charge by contacting us.

You should also read the incorporated information.

Other documents

The following documents are also publicly available at www.perpetual.com.au/wealthfocus-investment-funds-updates, or can be obtained free of charge by contacting us:

- direct debit request service agreement
- Investor Centre online access conditions of use
- Perpetual's privacy policy.

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

Consent

Barrow Hanley has given its written consent to:

- be named in this PDS in the form and context in which it is named
- the statements made by or about it being included in the PDS in the form and context in which they have been disclosed.

Barrow Hanley makes no representations or warranties as to the completeness or appropriateness of any other information contained in the PDS.

Barrow Hanley has not withdrawn its consent before the issue date of the PDS and has not authorised or caused the issue of the PDS.

Important additional information for New Zealand investors

If you are a New Zealand investor, we are required to provide the following additional information to you under New Zealand law.

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: currency risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment plan

Units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distribution payment options' in the 'Operating your account' section for details) and the Funds' constitutions (as amended).

Where part or all of a distribution is reinvested, we will send you a statement showing the amount of the distribution and the number of reinvested units that have been allocated to your investment in the Fund within 30 days from when those units were allocated.

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

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

Applying for an investment

You should read the current PDS before making an investment.

Direct investors

New investment

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

To invest in a Fund:

- complete the hard copy application form, submit it to us via email or post, and remit your initial investment amount using the EFT payment details for your selected Fund (see 'Electronic Funds Transfer' in the 'Operating your account' section for details).

The following table will assist you 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.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant 'Customer identification form' available at our website or by contacting us.

Additional investments

To make an additional investment into an existing Fund by BPAY or EFT, simply remit your additional investment amount to us via BPAY using your CRN and the BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund (see 'BPAY' or 'Electronic Funds Transfer' in the 'Operating your account' section for details).

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 - Individual²	3A	Individual	3A - for individual
J - Joint individuals²	3A	Both individuals	3A - for each individual ³
C - Company	3B	For a company: <ul style="list-style-type: none"> 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 - Partnership⁴	3B	Partners	3B - for the partnership
T - Trust⁵	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the trust
Individual trustee(s)	3A		
Corporate trustee	3B		
S - Superannuation funds	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the superannuation fund
Individual trustee(s)	3A		
Corporate trustee	3B		
A - Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the association
G - Government body	3B	All authorised signatories	3B - for the government body
O - Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the entity ⁶

- See the 'Tax' section for further information. The following codes may be used in place of the TFN for individual investors:
 - 444 444 441 – where you are a pensioner, such as the recipient of a 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 and do not have a TFN.
- Individuals or joint individuals include adult(s) investing for a child under 18 years.
- 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.
- This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

Lodging your application form

You can lodge your completed application form with your financial adviser or post to:

Perpetual WealthFocus Investments
Locked Bag 5038
Parramatta NSW 2124
Australia

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
- for trust investors, only the trustee has rights and obligations under the Funds
- 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.

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 one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

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, any financial 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.

Any financial adviser currently receiving percentage-based adviser service fees from your existing account will have those fees applied to any additional investments under that account.

Indirect investors

You can invest in the Funds by directing your Service operator to lodge an investment application with us. You should complete any relevant forms provided by your Service operator.



Perpetual WealthFocus Investment Funds

Product Disclosure Statement issue number 16 dated 12 May 2025

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following ☒. 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. Investor type

Are you an existing Perpetual investor?

no ☐

yes ☐

If yes, would you like to open a new account?

yes* ☐

no ☐

Investor type (please select only one investor type)

individual** ☐

joint** ☐

company ☐

superannuation fund ☐

trust ☐

partnership ☐

association ☐

government body ☐

other entity ☐

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years. Complete section 3B, name of child.

2. Investment amount and payment details

How much would you like to invest?

Source of funds being invested (tick most relevant option)

retirement savings ☐

employment income ☐

business activities ☐

sale of assets ☐

inheritance/gift ☐

financial investments ☐

other

If you are using this form to invest, please remit funds via Electronic Funds Transfer (EFT) to remit funds to the BSB and Account number using the Payee and reference details provided in the PDS.

3. Investor details

Existing investors in the Funds need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

first name(s)

last name

occupation

date of birth

/ /

gender

male ☐ female ☐

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes ☐

(complete the following details and then proceed to question 2 below)

no ☐

(proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes ☐

(complete the following details)

no ☐

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box ☐

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

Investor 2 (joint account holder)

title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

first name(s)

last name

occupation

date of birth

/ /

gender

male ☐ female ☐

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes ☐

(complete the following details and then proceed to question 2 below)

no ☐

(proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes ☐

(complete the following details)

no ☐

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box ☐

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

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3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address	
<input type="text"/>	
<input type="text"/>	

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

Postal address (if different to residential address)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

Postal address (if different to residential address)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

3. Investor details (continued)

B. All other account holders

company name/corporate trustee																													
name of superannuation fund, trust, partnership, association, government body, co-operative, or child*																													
tax file number															and/or ABN														
principal business activity																													
c/-																													
po box					unit number					street number																			
street name																													
suburb (if relevant) OR city																													
state					postcode					country																			
phone (business hours)										mobile										fax									
email address																													

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

*Complete this line if you are an adult(s) investing for a child under 18. Provide adult name(s) a/c child's name. No other lines are required to be completed for section 3B.

4. Features

Existing investors in the Funds need only complete this section if you wish to add any new features or change existing features.

Indicate which optional features you would like applied to your account.

Monthly Savings plan	yes <input type="checkbox"/>	no <input type="checkbox"/>
Monthly Withdrawal plan	yes <input type="checkbox"/>	no <input type="checkbox"/>
Investment information to be sent in the mail Note: most of your investment information is also available online through Investor Centre	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
Marketing material I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS.
- If you have nominated an optional feature above, please ensure you also complete all details in the relevant columns of the table in the 'Investment allocation' section.

5. Fund Annual Reports (optional)

Fund annual financial reports are available on our website, www.perpetual.com.au

You can choose to receive a copy of the Fund annual report in one of the following ways:

☐ electronically, such as an email with a link to the annual report ☐ mail

If you do not select one of the options above, we will not send you a copy of the annual report and the annual report will be available on our website for you to download.

6. Investment allocation

Fund	APIR code	short code	initial investment (minimum \$2,000 in any Fund, or \$1,000 if you are establishing a savings plan) \$ or %	monthly savings plan or monthly withdrawal plan \$	investment strategy %	distributions (indicate a preference with an X)	
						reinvest (default)	bank account 1
Fixed income							
WealthFocus Perpetual Diversified Income Fund	PER0284AU	PIIDIN				<input type="checkbox"/>	<input type="checkbox"/>
Australian shares							
WealthFocus Perpetual Industrial Share Fund	PER0011AU	ISF				<input type="checkbox"/>	<input type="checkbox"/>
Global shares							
WealthFocus Barrow Hanley Global Share Fund	PER0031AU	PISF				<input type="checkbox"/>	<input type="checkbox"/>
Total					100%		

7. Bank account details

Existing investors in the Funds need only complete this section if you wish to add or change your 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 accept the terms in the direct debit service agreement and 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. Authorised representative

Existing investors in the Funds need only complete this section if you wish to add or change an authorised representative. Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the PDS for more details.

no ☐ please go to the next section

yes ☐ please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

You can self-service through Investor Centre to provide **View only** online access to that representative.

authorised representative details:

first name(s)

last name

po box unit number street number

street name

suburb (if relevant) **OR** city

state postcode country

signature of authorised representative date / /

9. Adviser service fee

Your adviser (the fee recipient) is seeking your consent to the payment of an ongoing advice fee from your account.

Complete this section if you have agreed with your financial adviser to have an adviser service fee deducted. In collecting this fee, Perpetual acts as agent for your adviser.

For new ongoing adviser service fee arrangements, the fee will begin on the business day we receive the form (3pm cut-off applies).

Ongoing adviser service fees are paid monthly by the withdrawal of units from the account above. A percentage ongoing adviser service fee is calculated from the 21st day of the previous month until the 20th day of the current month.

Please also complete the 'Declaration and signature' section of this application form. We can refuse a request to pay an adviser service fee

ongoing adviser service fee (including GST)

. % per annum (cannot be paid where the investment is made with a borrowed amount) **or**

\$ per annum

Based on your current balance, an estimate of the fees payable over a 12 month period is

Where an estimate is provided (ie for a percentage-based fee), an explanation of the method used to work out the estimate.

Services provided for the above fee

Please outline the services the account holder is entitled to receive under the ongoing fee arrangement

	/		/			

	/	/				
--	---	---	--	--	--	--

11. Declaration and signature

I/We declare and agree that:

- I/we have read the Product Disclosure Statement (PDS) and all Supplementary Product Disclosure Statements (SPDSs) (if applicable), and any relevant incorporated material to which this application applies, and have received and accepted the offer to invest in Australia or New Zealand
- 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 all SPDSs (if applicable) and the provisions of the constitution/s (as amended) of the Fund/s that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- 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 Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the following section or the relevant customer identification form 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 following section or the relevant customer identification form.

I/We acknowledge and agree that:

- if I/we do not renew my/our consent to the ongoing adviser service fee arrangement, the ongoing adviser service fee specified in 'Adviser Service Fee' of this form will be deducted for a maximum of 150 days after the reference date of the ongoing adviser service fee arrangement. I/we understand that I/we can withdraw my/our consent to (terminate the ongoing fee arrangement), or vary the ongoing fee arrangement, at any time by notice in writing to my/our financial adviser or Perpetual.
- the ongoing adviser service fee arrangement may continue where Perpetual is advised by the outgoing AFS licensee or financial adviser that the services under the ongoing adviser service fee arrangement are to be provided by a new AFS licensee or financial adviser and that I/we have consented to that transfer
- the ongoing fee arrangement will terminate, and no further advice will be provided or fee charged under it, if consent is not given.
- the information contained in the PDS is not investment advice or a recommendation that a 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 authorities, including for compliance with income tax law and the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Fund/s are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries (Perpetual Group) 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 Group guarantee the repayment of capital or the performance of the Fund/s or any particular rate of return from the Fund/s
- 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
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

☐

Additional declaration for New Zealand investors

I/We understand that the PDS is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a PDS as compared to an investment statement under New Zealand law. I/We have read and understand the 'Important additional information for New Zealand investors' section in the PDS.

Joint applicants must both sign

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 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 documents requested in this application form or the relevant Customer Identification form?
- ☐ OR, if you are opening a new account and do not have a financial adviser, completed the following section of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in the following section of this application form or the relevant customer identification form)?

Please send your completed application form to:

Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

12. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form) and have not provided this documentation previously. **If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.**

The identity documentation requested below 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.**

Identity documentation

Please provide a document from Part I. 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 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) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents

Provide ONE of the following:

- ☐ current Australian State/Territory driver's licence containing your photograph
- ☐ Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
- ☐ current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- ☐ current foreign passport or similar travel document containing your photograph and signature

OR

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

Provide ONE of the following:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ concession card such as a pension, health care or seniors health card issued by Services Australia (excludes Medicare cards)

AND provide ONE valid document 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 the individual), which contains your name and residential address.
- ☐ a document issued by a local government body or utilities provider within the preceding 3 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 written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

12. Identification verification for individuals and joint investors (continued)

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2023 (Cth).

To create a certified copy, one of the persons listed below must 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]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your financial adviser will complete the 'Record of verification procedure' below.

Record of verification procedure (Financial adviser use only)

This section is to be used by financial advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID document details	Document 1		Document 2	
verified from	<input type="checkbox"/> original	<input type="checkbox"/> certified copy	<input type="checkbox"/> original	<input type="checkbox"/> certified copy
document name/type	<input type="text"/>		<input type="text"/>	
document issuer	<input type="text"/>		<input type="text"/>	
issue date	<input type="text"/>		<input type="text"/>	
expiry date	<input type="text"/>		<input type="text"/>	
document number	<input type="text"/>		<input type="text"/>	
accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative
- I will not knowingly do anything to put Perpetual in breach of the AML/CTF Laws
- I will notify Perpetual immediately if I become aware of anything that would put Perpetual in breach of the AML/CTF Laws and
- the information provided in relation to the residency status for tax purposes is reasonable considering the identity documentation provided

AFS licensee name	<input type="text"/>	AFSL number	<input type="text"/>
representative/employee name	<input type="text"/>	phone number	<input type="text"/>
signature	<input type="text"/>	date verification completed	<input type="text"/>

Contact details

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

Website

www.perpetual.com.au

Email

PerpetualUTqueries@cm.mpms.mufg.com

Phone

1800 022 033 within Australia

0800 442 261 from New Zealand

Postal address

Perpetual WealthFocus Investments

Locked Bag 5038

Parramatta NSW 2124

Australia

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 14
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

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