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# Perpetual WealthFocus Pension Plan

Features Book

**PRODUCT DISCLOSURE STATEMENT - PART 1  
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Perpetual 

## Important notes

The Product Disclosure Statement (PDS) for Perpetual WealthFocus Pension Plan is provided in two parts:

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

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

In this PDS, the 'Fund' means Perpetual WealthFocus Superannuation Fund (ABN 41772 007 500, RSE R1057010), which includes:

- Perpetual WealthFocus Super Plan (Super Plan)
- Perpetual WealthFocus Pension Plan (Pension Plan).

References in this PDS to 'we', 'us', 'our', ETSL and 'the Trustee' are to Equity Trustees Superannuation Limited as the trustee of the Fund and the issuer of interests in the Fund and this PDS. ETSL holds a Registrable Superannuation Entity (RSE) licence issued by the Australian Prudential Regulation Authority (APRA) to act as trustee of the Fund.

The Trustee is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) (Equity Trustees Group) which is a public company listed on the Australian Securities Exchange (ASX: EQT).

References in this PDS to 'PIML' are to Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) as the promoter of the Fund unless otherwise provided. PIML provides a range of services to the Fund including investment management, client services and custody services. PIML may sub-contract the performance of some or all of its functions to other professional service providers.

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

References to 'you' or 'your' are to members (including prospective members) of the Fund.

The 'investment options' are the investments available to members of the Fund.

A 'financial adviser' means the representative of an Australian financial services licence holder, who is authorised to provide financial product advice to clients.

This PDS contains all of the information that the Trustee believes is reasonably required for you to make an informed decision about investing in the Pension Plan and the various investment options. The investment options generally invest into corresponding underlying managed funds. These funds are managed investment schemes that are registered with the Australian Securities and Investments Commission (ASIC).

This PDS describes the important features of the Pension Plan. You should read it carefully before you decide to invest as it will help you to decide whether the Pension Plan is 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 Pension Plan 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 the Pension Plan or any of the investment options, you may wish to speak to your financial adviser. You should consider the tax implications of investing in the Pension Plan, 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 [www.perpetual.com.au](http://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. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available on [www.perpetual.com.au](http://www.perpetual.com.au) and you can also obtain a paper copy free of charge, on request. If there is an increase in fees or charges (other than government fees or charges), we'll give you at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available on [www.perpetual.com.au](http://www.perpetual.com.au) or by contacting us, including the Target Market Determination (TMD) for the Fund.

Visit [www.perpetual.com.au](http://www.perpetual.com.au) or contact us for the most up-to-date past investment returns for the investment options available within the Pension Plan. Past investment returns are not indicative of future returns, so you shouldn't base your decision to become a member of the Fund or invest in any of the investment options on past investment returns.

Neither the Trustee, PIML, nor any of their related entities 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 Pension Plan is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by members receiving it (electronically or otherwise) in Australia.

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 in Sydney.

The logo for Perpetual, featuring the word "Perpetual" in a serif font above a large, stylized blue flourish that resembles a lowercase 'p' or a decorative scroll.

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# Welcome to WealthFocus

## What is Perpetual WealthFocus?

Perpetual WealthFocus has been designed to minimise the complexity of investing by providing access to a range of highly rated, competitively priced investment options within one convenient package.

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

- **Perpetual WealthFocus Investment Advantage** – for aiming to create wealth outside of superannuation, offering the potential for capital gains tax advantages
- **Perpetual WealthFocus Super Plan** – for superannuation and insurance
- **Perpetual WealthFocus Pension Plan** – for pension.

## The key benefits of investing in Perpetual WealthFocus

### A high quality, diverse investment menu

You can tailor a diversified investment portfolio by choosing from an investment option menu that provides access to a wide range of asset classes, with underlying investment funds managed by a range of investment managers.

## Features to save you time

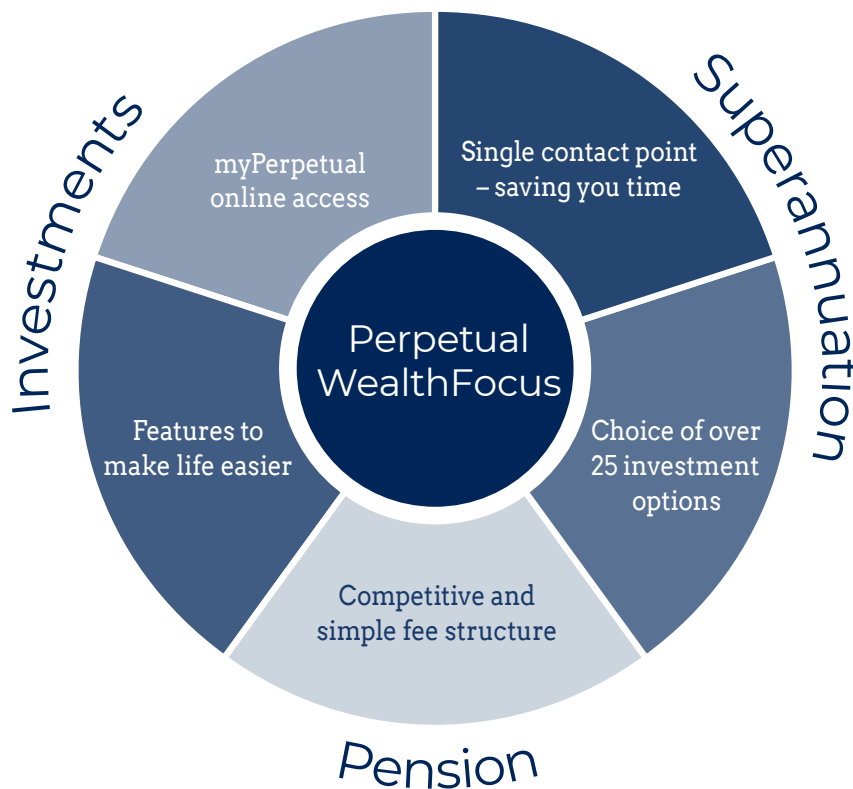
You can easily keep track of your investments with our consolidated reporting and online access to correspondence and other information relating to your investment, regardless of the number of investment options you choose. You can also take advantage of other convenient features, including auto-rebalancing.

## About the Promoter

Perpetual Investment Management Limited (PIML) is the promoter of the Fund.

PIML is part of the Perpetual Group, which has been in operation for over 135 years.

PIML is also the responsible entity of certain managed investment schemes into which the investment options may invest.



# WealthFocus Pension Plan at a glance

Perpetual WealthFocus Pension Plan offers a flexible and tax-effective income solution when you are ready to retire or supplement your income after reaching your preservation age.

Type of pension	Summary information	Further information
Account based pension (ABP)	Flexible income for all eligible members	Retirement income and WealthFocus
Choice of investments	Summary information	Further information
A range of investment options	More than 25 investment options to choose from	Investment Book
A range of investment styles	More than 10 investment managers to choose from	Investment Book
Current minimum amounts	Summary information	Further information
Investment amount	\$20,000 per Pension Plan account	Operating your account
Optional features	Summary information	Further information
Switching	For restructuring your investment portfolio	Operating your account
Auto-rebalancing	For maintaining your investment strategy	Operating your account
Pension refresh facility	For commuting and recommencing your pension after adding other accrued superannuation benefits	Operating your account
myPerpetual online access	For accessing and viewing your investment information, transacting on your account and updating your personal details online	Operating your account
Online communications	You can elect to receive all communications relating to your investment in the Fund (including reporting) online.	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Investment restructure statement	For every one-off investment option switch	Reporting
Partial withdrawal statement	For every partial withdrawal (except pension payments)	Reporting
Withdrawal (exit) statement	If you make a full withdrawal from the Pension Plan	Reporting
Annual statement	Yearly as at 30 June	Reporting
Annual report and annual financial report	Provided at <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> (copy by mail available on request)	Reporting
Annual review pack	Yearly (after the end of the financial year)	Reporting

# 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. 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 Pension Plan, 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 which investment options in the Pension Plan are suited to your financial needs.

### Significant risks

Significant risks include the following:

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 the 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.
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	<p>The following risks are inherent within any of the investment options:</p> <ul style="list-style-type: none"> <li>the investment professionals employed by an investment option's underlying investment manager may change, which may affect the future performance of that investment option</li> <li>transactions may be suspended, which may result in delays in paying withdrawal requests – see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for further information</li> <li>an underlying investment fund may be replaced</li> <li>an investment option may be terminated.</li> </ul> <p>Investing in a superannuation fund that holds units in managed investment schemes may provide you with a different tax outcome than investing in a superannuation fund which uses a different investment vehicle or holds investments directly. This is because of the application of specific tax laws to the managed investment schemes and the impact of investments into, and withdrawals from, the managed investment schemes by other investors.</p>
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 superannuation, taxation, accounting and investments, may adversely impact your investment.
Operational and cyber risks	<p>The investment options' 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.</p> <p>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.</p>

## Investment strategy risks

Other significant risks that relate to a specific investment option

An investment option's investment strategy may involve specific risks. The following table shows the types of investment strategy risks applicable to each investment option. Descriptions of each type of risk follow the table.

Investment option	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual Cash	X									
Perpetual Diversified Income	X	X		X						
Schroder Fixed Income	X	X								
Vanguard Australian Fixed Interest Index	X	X								
Lazard Global Listed Infrastructure	X		X		X		X			
Vanguard Australian Property Securities Index	X		X							
Ausbil Australian Active Equity	X		X							
Fidelity Australian Equities	X		X							
Investors Mutual Australian Share	X		X							
Perpetual Australian Share	X		X							
Perpetual Concentrated Equity	X		X				X			
Perpetual ESG Australian Share	X		X							
Perpetual Geared Australian Share	X		X	X		X		X		
Perpetual Industrial Share	X		X							



Investment option	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual SHARE-PLUS Long-Short	X		X					X	X	
Perpetual Smaller Companies	X		X							X
Vanguard Australian Shares Index	X		X							
Barrow Hanley Global Share	X		X							
Magellan Global	X		X				X			
MFS Global Equity	X		X							
Perpetual Global Allocation Alpha	X		X							
T. Rowe Price Global Equity	X		X							X
Vanguard International Shares Index	X		X							
Vanguard International Shares Index (Hedged)	X		X							
Perpetual Conservative Growth		X			X					
Perpetual Diversified Growth					X					
Perpetual Diversified Real Return					X					
BlackRock Tactical Growth		X	X	X					X	
Perpetual Balanced Growth			X		X					

### 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

The Fund can't use gearing as an investment strategy. However, gearing risk is a factor in the multi-asset class investment options that have exposure to unlisted property trusts or alternative assets, or where gearing forms part of the underlying fund's investment strategy.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it is also likely to 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 in a geared fund, 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 total loss of your investment capital.

### Example

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

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 from an underlying geared fund to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

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

### Inflation risk

The fund's inflation/CPI+ objective assumes the mid-point of the "Inflation Target" adopted by the Reserve Bank of Australia, which is a target for monetary policy in Australia to keep consumer price inflation within a specified range on average, over the medium term. The Inflation Target adopted by the RBA may change.

Inflation risk includes the risk of not meeting the fund's inflation/CPI+ objective over the objective's stated timeframe because inflation is higher than the Inflation Target.

### Investment volatility risk

The risk there is a high level of volatility in the value of your investment because of a particular asset class or investment strategy. The value of your investment may vary significantly from day to day.

### Portfolio concentration risk

Investing in an investment option with a smaller number of investments may lead to more volatile returns than investing in an investment option with a more diversified portfolio.

### Prime broker risk

PIML in its capacity as the responsible entity of the underlying investment funds for Perpetual Geared Australian Share investment option and Perpetual SHARE-PLUS Long-Short investment option engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities as well as settlement services for these underlying investment funds and any other services agreed between the parties.

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

Other underlying investment fund managers may also use prime brokers.

## Short-position risk

The Fund can't take short positions as an investment strategy, but some of the underlying investment funds that the investment options invest in may do so.

Where permitted, a short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the fund makes a profit because it buys it back for less than it was sold
- rises in value, the fund will incur a loss when buying it back for more than it was sold.

### Example

Number of securities borrowed	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
<b>Profit/(loss) from short position (before any borrowing costs)</b>	<b>\$2,000</b>	<b>(\$2,000)</b>

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

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

## Smaller company risk

When investing in a company generally considered small by market capitalisation, an investor is exposed to many risks to which the company is exposed and this may impact the value of the security. The companies may also be new participants with limited public information or involve new concepts which may be speculative.

In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.

Shares in smaller and microcap companies may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree than shares in larger companies.

## Managing the risks

### How we manage risk

#### Investment risks

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

#### Use of derivatives

Please refer to 'Use of derivatives' in the 'Investment Book' for details about how derivatives may be used by the investment managers of their underlying investment funds for managing risks.

#### Investment limits for Perpetual Geared Australian investment option

Due to the higher risk associated with gearing, Perpetual Geared Australian investment option has the following investment limits.

##### Maximum allocation limit

No more than 30% of your investment portfolio in the Pension Plan can be allocated to Perpetual Geared Australian investment option.

##### Compulsory rebalancing

If you hold an investment in the Perpetual Geared Australian investment option, we will rebalance your investment portfolio to your investment strategy (see 'Investment strategy' in the 'Operating your account' section for further information) at the frequency shown in the following table.

Auto-rebalancing feature <sup>1</sup> selected?	Auto-rebalancing frequency <sup>1</sup> nominated?	Compulsory rebalancing occurs
Yes <sup>2</sup>	Yes	At the frequency you have nominated for auto-rebalancing <sup>1</sup>
Yes <sup>2</sup>	No	Quarterly – the next unit pricing date on or after (as applicable) the 24th of February, May, August and November <sup>3</sup>
No	N/A	Yearly – the next unit pricing date on or after (as applicable) the 24th of August <sup>3</sup>

1 See 'Auto-rebalancing' in the 'Operating your account' section for details.

2 In the event that auto-rebalancing subsequently ceases, compulsory rebalancing will then occur yearly (as shown in the last row of the table) unless/until you recommence auto-rebalancing.

3 Or the next business day if this date is not a business day.

The buy/sell spread (see 'Buy/sell spread' in the 'Fees and other costs' section for further information) will apply to these rebalancing transactions.

## **How you can manage your investment risk**

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

### Diversification

Diversifying your investments can help reduce the volatility of investment returns. You can diversify your investment portfolio risk by:

- spreading your investment exposure across markets and regions
- investing in a range of asset classes and assets
- investing across a range of managers with different investment styles.

### Flexibility to change

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

# Retirement income and WealthFocus

## Eligibility to invest

You're generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you've met a 'condition of release' under superannuation law, as shown in the following table, which gives you unrestricted access to your superannuation savings such as:

- reaching age 65
- permanently retiring from gainful employment on or after reaching age 60
- leaving a gainful employment arrangement on or after reaching age 60
- permanent incapacity.

You may also be eligible to start receiving a 'transition to retirement' (TTR) pension from 'restricted non-preserved' and 'preserved' benefits after reaching age 60.

Temporary residents are generally not eligible to commence any form of pension (some exceptions apply – contact us for further information).

### Conditions of release for superannuation benefits

Event	Preserved benefits	Restricted non-preserved benefits
Reaching age 65	Yes	Yes
Retiring <sup>1</sup> having reached age 60	Yes	Yes
Leaving a gainful employment arrangement after reaching age 60	Yes	Yes
Ceasing employment without satisfying any of the above conditions <sup>2</sup>	No	Yes
Starting a 'transition to retirement' pension after reaching age 60	Yes <sup>3</sup>	Yes <sup>3</sup>
Permanent incapacity <sup>2</sup>	Yes	Yes
Temporary incapacity (for release of insurance benefits only) <sup>2</sup>	Yes <sup>3</sup>	Yes <sup>3</sup>
Diagnosed with a terminal medical condition likely to result in your death within 24 months <sup>2</sup>	Yes	Yes
Severe financial hardship <sup>2, 4</sup>	Yes	Yes
Compassionate grounds <sup>2, 4</sup>	Yes	Yes
Death <sup>5</sup>	Yes	Yes
Departing Australia superannuation payment (DASP) <sup>2,6</sup>	Yes	Yes

1 Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.

- 2 There are additional requirements you'll need to satisfy before a payment can be made.
- 3 Your benefit can only be taken as an income stream.
- 4 Transition to retirement (TTR) pensions (see this section for details) can't be released in these circumstances.
- 5 See 'Death benefits' in this section for more information.
- 6 Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect. Temporary residents generally cannot commence any form of pension.

### Preservation age

If you are age 60 or more, you have reached your preservation age. If you are under age 60, you have not.

### Income stream total account balance limit

A transfer balance cap will apply to the total amount of accumulated superannuation (across all superannuation funds that a member participates in) that a member can transfer into the retirement (income stream) phase. Subsequent earnings on balances in the retirement phase will not be capped or restricted. The general transfer balance cap is \$1.9 million for the 2024/2025 financial year, which will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments. If you commenced a retirement phase pension before 1 July 2023 your transfer balance cap (personal transfer balance cap) will be lower.

Where a member accumulates amounts in excess of their personal transfer balance cap in their superannuation account, they will be able to maintain the excess amount in their superannuation accumulation account where earnings will continue to be taxed at the concessional rate of 15%.

TTR pensions do not count towards your transfer balance cap since these amounts are not considered to be in the retirement phase and, therefore, earnings on assets supporting TTR pensions are taxed at the same rate as the concessional tax rate applying to fund earnings on superannuation accumulation accounts (see 'Transition to retirement (TTR) pensions' in this section for further information). Structured settlements are also not included in the transfer balance cap.

Members who breach their personal transfer balance cap will be subject to penalty arrangements and the Australian Taxation Office (ATO) can issue a commutation authority to the Fund which requires us to transfer the amount determined by the ATO (the reduction amount) back into a superannuation accumulation account.

You can check your personal transfer balance cap using the ATO online services through myGov.

## Starting a pension with non-super money

If you have non-super money that you want to use to start a pension, you may be able to contribute some or all of it as a non-concessional contribution (also known as an after tax contribution) to the Super Plan. Your contribution will be invested in the Perpetual Cash investment option and on the same day transferred to the Pension Plan and invested according to the investment instructions detailed on your Pension Plan application form. You must be eligible to contribute to superannuation and meet a relevant condition of release (see the 'Conditions of release for superannuation benefits' table in this section) before you can start a pension with non-super money.

## Our retirement income solution

The Pension Plan provides a flexible income stream via an 'account based pension' (ABP), the main characteristics of which are summarised in the following table.

### Main characteristics of account based pensions

Feature	Characteristics
Term of the pension	There is no fixed term – the pension finishes when your account balance is exhausted.
Minimum annual pension payment	Your annual pension amount must be at least the minimum determined by multiplying your account balance by the percentage based on your age (see the 'Minimum pension limits' table in this section for details), calculated at commencement and each 1 July.  Pension payments are required at least annually, except in the first financial year if your pension commences after 1 June.
Maximum annual pension payment	There is no maximum annual pension amount, except where your pension is a TTR pension.
Investment earnings	Investment earnings on assets supporting your ABP are generally not subject to tax, except for TTR pensions (see the 'Tax' section for details).
Access to benefits	Unless your pension is a TTR pension, you can withdraw as a lump sum at any time: <ul style="list-style-type: none"><li>part of your remaining benefit, provided you have left at least the balance of the remaining minimum pension amount for that financial year</li><li>all of your remaining benefit, provided you have received at least the minimum pension payment for the financial year at the time of withdrawal.</li></ul>

## Transition to retirement (TTR) pensions

If you have reached age 60 (see 'Preservation age' in this section) but have not ceased gainful employment, you may commence your pension as a TTR pension (also known as a pre-retirement pension).

A TTR pension allows you early access to your super money without retiring. A TTR pension provides you with additional income flexibility where, for example, you wish to remain in the workforce but may choose to reduce your hours of work as you approach retirement. It may also provide an opportunity for you to boost your retirement savings by salary sacrificing into superannuation. You should speak to your financial adviser about how a TTR pension can be used to supplement your pre-retirement income and whether it is appropriate for you.

Whilst your pension is a TTR pension:

- you cannot add any future superannuation guarantee or other contributions to your TTR pension account
- you are limited to a maximum pension amount of 10% of your account balance each year (this amount is not pro rata if you commence your TTR pension after 1 July)
- you can stop (or commute) your pension and return your benefit to a superannuation accumulation account (eg if you return to work full time)
- you cannot otherwise access your benefit without satisfying another condition of release under superannuation law (see the 'Conditions of release for superannuation benefits' table in this section).

### Standard account-based pension features to apply from age 65

Earnings on assets supporting TTR pensions are taxed at the maximum rate of 15%.

The standard features of an account based pension will be applied to your TTR pension from the time you turn 65, or earlier if you meet another condition of release and once you have notified us.

The income and capital gains earned within your account based pension will not be subject to tax. Your pension payments will continue to be received tax free.

Once this change occurs, we are required to report the value of your account to the ATO. The ATO uses this information to ensure you haven't transferred more than your personal transfer balance cap into a tax-free retirement income stream.

Whilst you will still be required to take the minimum age-based pension amount each year, you will no longer be limited to the maximum pension amount of 10% of your account balance each year that had applied to your TTR pension.

## Minimum pension amount

We will calculate the minimum annual payment amount (rounded to the nearest \$10) as at the date of commencing your pension and recalculate it as at 1 July each financial year, based on your age and pension account balance at the time of calculation.

The following 'Minimum pension limits' table shows the minimum annual pension limits that apply to an ABP.

### Minimum pension limits

Age range	Percentage of account balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

The following example shows how the minimum annual payment amount is calculated.

#### Example

An ABP for \$300,000 commences on 1 July. The member is aged 60 at the time of commencement.

The minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% = \$12,000$$

Therefore, the member would be able to nominate an annual pension amount between \$12,000 and their total account balance of \$300,000. If the ABP was commenced as a TTR pension, then the maximum pension amount for that year would instead be limited to \$30,000 (that is \$300,000 x 10%).

If you commence your ABP before 1 June in a financial year, your annualised minimum pension payment in the first year will be a pro rata amount based on the number of days in the financial year from the commencement date to the next 30 June. We will advise you if your chosen pension amount is below this limit.

#### Example

An ABP for \$300,000 commences on 15 September. The member is aged 60 at the time of commencement.

The pro rata minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% \times (288^1 \div 365) = \$9,470^2$$

- 1 This is the number of days remaining in the financial year.
- 2 The result (\$9,468.49) has been rounded to the nearest \$10.

If you start your pension on or after 1 June in a financial year, you are not required to take a pension payment in that financial year.

You can change the amount of your annual pension at any time (subject to the relevant limits) by notifying us in writing. We have the right to restrict withdrawals and

changes to your pension amounts.

You cannot add to your Pension Plan account once your pension payments have commenced. If you have accrued any additional superannuation benefits (eg from ongoing contributions), which you would also like to take as a pension, you can either:

- open a new account to receive a separate pension or
- use our pension refresh facility to commute your existing pension and start a new one after adding other accrued superannuation benefits (see 'Pension refresh facility' in the 'Operating your account' section for further information).

# 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 or your employer, as applicable, 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](http://www.moneysmart.gov.au)) has a superannuation 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 other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

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.

## Fees and costs summary

Perpetual WealthFocus Pension Plan		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1</sup>		
<b>Administration fees and costs</b>	Administration fees and costs are as follows: Perpetual Cash investment option 0.10% pa All other investment options 0.25% pa	Administration fees, which are expressed as a percentage of the value of each investment option, are deducted directly from each investment option's assets and reflected in its daily unit price.  Any administration costs are deducted directly from the investment option's assets and reflected in its unit price.
<b>Investment fees and costs<sup>2</sup></b>	Investment fees and estimated investment costs range between 0.00% and 2.18% pa, depending on the investment option(s) you choose (see the 'Estimated ongoing annual fees and costs' table for details).	Investment fees, which are expressed as a percentage of the value of each investment option, are charged as management fees in the underlying investment funds. They are calculated and accrued daily and reflected in the daily unit prices of the underlying investment funds. Management fee rebates may apply to reduce the effective investment fees payable by members for some investment options.  Any investment costs are charged indirectly in the underlying investment funds and reflected in their unit prices.
<b>Transaction costs</b>	Estimated transaction costs range between 0.00% and 0.49% pa, depending on the investment option(s) you choose (see the 'Estimated ongoing annual fees and costs' table for details).	All transactions costs are paid out of each investment option's assets and reflected in its daily unit price. This amount represents <b>net</b> transaction costs borne by all members after any buy/sell spread recoveries charged on member transactions (see 'Buy/sell spread' below).



Member activity related fees and costs		
<b>Buy/sell spread</b>	Range between 0.00% and 0.60% (total spread), depending on the investment option(s) you choose (see 'Buy/sell spreads' for details).	Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
<b>Switching fee</b>	Nil.	Not applicable.
<b>Other fees and costs<sup>3</sup></b>	<b>Member advice fee:</b> Negotiable between you and your financial adviser.	Any member advice fees you authorise us to pay to your financial adviser for financial advice you may receive in relation to your investment are additional and separate to the fees we charge in respect of your investment in the Fund. Member advice fees are paid monthly by withdrawal of units from your account.

- 1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 Investment costs for some investment options include an **estimated** amount for performance fees payable in underlying investment funds. The calculation basis for estimated performance fee amounts is set out within 'Additional explanation of fees and costs' in this section (see 'Performance fees' for details). Investment fees and costs include an amount of between 0.00% and 0.05% for performance fees (where applicable).
- 3 See the 'Additional explanation of fees and costs' for further information.

## Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the Perpetual Balanced Growth investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Perpetual Balanced Growth investment option		Balance of \$50,000
Administration fees and costs	0.25%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$125</b> in administration fees and costs
<b>Plus</b> Investment fees and costs	0.83%	<b>And</b> , you will be charged or have deducted from your investment <b>\$415</b> in investment fees and costs
<b>Plus</b> Transaction costs	0.09%	<b>And</b> , you will be charged or have deducted from your investment <b>\$45</b> in transaction costs
<b>Equals</b> Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of <b>\$585</b> for the superannuation product.*

- \* Note: Additional fees may apply.
- When you leave the Pension Plan, you will have been charged a total **buy/sell spread** of 0.25% on your investment, equal to \$125 for every \$50,000 (see 'Buy/sell spread' 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 superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

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

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
<b>Cash</b>	
Perpetual Cash	\$50.00
<b>Fixed income and credit</b>	
Perpetual Diversified Income	\$350.00
Schroder Fixed Income	\$355.00
Vanguard Australian Fixed Interest Index	\$240.00
<b>Property and infrastructure</b>	
Lazard Global Listed Infrastructure	\$630.00
Vanguard Australian Property Securities Index	\$240.00
<b>Australian shares</b>	
Ausbil Australian Active Equity	\$555.00
Fidelity Australian Equities	\$520.00
Investors Mutual Australian Share	\$550.00
Perpetual Australian Share	\$720.00
Perpetual Concentrated Equity	\$705.00
Perpetual ESG Australian Share	\$780.00
Perpetual Geared Australian	\$1,460.00 <sup>1</sup>
Perpetual Industrial Share	\$680.00
Perpetual SHARE-PLUS Long-Short	\$1,000.00 <sup>2</sup>
Perpetual Smaller Companies	\$690.00
Vanguard Australian Shares Index	\$210.00
<b>International shares</b>	
Barrow Hanley Global Share	\$665.00
Magellan Global	\$830.00
MFS Global Equity	\$545.00
Perpetual Global Allocation Alpha	\$470.00
T. Rowe Price Global Equity	\$585.00
Vanguard International Shares Index	\$230.00
Vanguard International Shares Index (Hedged)	\$235.00

<b>Multi Asset – conservative</b>	
Perpetual Conservative Growth	\$500.00
<b>Multi Asset – balanced</b>	
Perpetual Diversified Growth	\$540.00
Perpetual Diversified Real Return	\$595.00
<b>Multi Asset – growth</b>	
BlackRock Tactical Growth	\$625.00
Perpetual Balanced Growth	\$585.00

- 1 Assumes an average gearing level of 50% of the underlying investment fund's gross asset value (GAV) – see footnote 6 to the 'Estimated ongoing annual fees and costs' table in this section for further information.
- 2 Assumes the sum of the underlying investment fund's long and short positions averages 140% – see footnote 7 to the 'Estimated ongoing annual fees and costs' table in this section for further information.

## Additional explanation of fees and costs

### Ongoing annual fees and costs

The total ongoing annual fees and costs for each investment option comprises:

- administration fees and costs
- investment fees and costs (including performance fees where applicable)
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table include all administration fees, estimated administration costs, investment fees, estimated investment costs and estimated transaction costs as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at [www.perpetual.com.au](http://www.perpetual.com.au).

Ongoing annual fees and costs may vary in future years. Updated details will be available at [www.perpetual.com.au/wealthfocus-pension-updates](http://www.perpetual.com.au/wealthfocus-pension-updates).

## Estimated ongoing annual fees and costs

Investment option	Administration fees and estimated administration costs		Investment fees and estimated investment costs			Estimated transaction costs (% pa) <sup>5</sup>	Estimated total ongoing annual fees and costs (% pa)
	Administration fees (% pa)	Estimated administration costs (% pa) <sup>1</sup>	Investment fees (% pa) <sup>2</sup>	Estimated investment costs			
				Estimated performance fees (% pa) <sup>3</sup>	Estimated other investment costs (% pa) <sup>4</sup>		
<b>Cash</b>							
Perpetual Cash	0.10%	0.00%	0.00%	n/a	0.00%	0.00%	<b>0.10%</b>
<b>Fixed income and credit</b>							
Perpetual Diversified Income	0.25%	0.00%	0.45%	n/a	0.00%	0.00%	<b>0.70%</b>
Schroder Fixed Income	0.25%	0.00%	0.45%	n/a	0.00%	0.01%	<b>0.71%</b>
Vanguard Australian Fixed Interest Index	0.25%	0.00%	0.19%	n/a	0.00%	0.04%	<b>0.48%</b>
<b>Property and infrastructure</b>							
Lazard Global Listed Infrastructure	0.25%	0.00%	0.80%	n/a	0.08%	0.13%	<b>1.26%</b>
Vanguard Australian Property Securities Index	0.25%	0.00%	0.23%	n/a	0.00%	0.00%	<b>0.48%</b>
<b>Australian shares</b>							
Ausbil Australian Active Equity	0.25%	0.00%	0.80%	n/a	0.00%	0.06%	<b>1.11%</b>
Fidelity Australian Equities	0.25%	0.00%	0.75%	n/a	0.00%	0.04%	<b>1.04%</b>
Investors Mutual Australian Share	0.25%	0.00%	0.80%	n/a	0.00%	0.05%	<b>1.10%</b>
Perpetual Australian Share	0.25%	0.00%	0.98%	n/a	0.01%	0.20%	<b>1.44%</b>
Perpetual Concentrated Equity	0.25%	0.00%	0.98%	n/a	0.00%	0.18%	<b>1.41%</b>
Perpetual ESG Australian Share	0.25%	0.00%	1.18%	n/a	0.00%	0.13%	<b>1.56%</b>
Perpetual Geared Australian	0.25%	0.00%	2.15% <sup>6</sup>	n/a	0.03%	0.49%	<b>2.92%</b>
Perpetual Industrial Share	0.25%	0.00%	0.98%	n/a	0.01%	0.12%	<b>1.36%</b>
Perpetual SHARE-PLUS Long-Short	0.25%	0.00%	1.38% <sup>7</sup>	0.00%	0.01%	0.36%	<b>2.00%</b>
Perpetual Smaller Companies	0.25%	0.00%	1.03%	n/a	0.00%	0.10%	<b>1.38%</b>

Vanguard Australian Shares Index	0.25%	0.00%	0.16%	n/a	0.00%	0.01%	<b>0.42%</b>
<b>International shares</b>							
Barrow Hanley Global Share	0.25%	0.00%	0.99%	n/a	0.00%	0.09%	<b>1.33%</b>
Magellan Global	0.25%	0.00%	1.35%	0.05%	0.00%	0.01%	<b>1.66%</b>
MFS Global Equity	0.25%	0.00%	0.77%	n/a	0.00%	0.07%	<b>1.09%</b>
Perpetual Global Allocation Alpha	0.25%	0.00%	0.55%	n/a	0.09%	0.05%	<b>0.94%</b>
T. Rowe Price Global Equity	0.25%	0.00%	0.85%	n/a	0.00%	0.07%	<b>1.17%</b>
Vanguard International Shares Index	0.25%	0.00%	0.18%	n/a	0.00%	0.03%	<b>0.46%</b>
Vanguard International Shares Index (Hedged)	0.25%	0.00%	0.21%	n/a	0.00%	0.01%	<b>0.47%</b>
<b>Multi Asset – conservative</b>							
Perpetual Conservative Growth	0.25%	0.00%	0.65%	n/a	0.03%	0.07%	<b>1.00%</b>
<b>Multi Asset – balanced</b>							
Perpetual Diversified Growth	0.25%	0.00%	0.71%	n/a	0.03%	0.09%	<b>1.08%</b>
Perpetual Diversified Real Return	0.25%	0.00%	0.85%	n/a	0.02%	0.07%	<b>1.19%</b>
<b>Multi Asset – growth</b>							
BlackRock Tactical Growth	0.25%	0.00%	0.60%	n/a	0.05%	0.35%	<b>1.25%</b>
Perpetual Balanced Growth	0.25%	0.00%	0.79%	n/a	0.04%	0.09%	<b>1.17%</b>

- Estimated administration costs represent any abnormal operating expenses recovered from the investment options for the financial year ended 30 June 2024, which may vary in future years without notice. See 'Administration fees and costs' in this section for further information.
- We have set our investment fee for each investment option to align with the net management fee charged in the underlying investment fund (ie the gross management fee charged in the unit price of the underlying investment fund less any management fee rebate we may receive from the underlying investment fund and pass on to members). All percentages are rounded up to two decimal places. See 'Management fee rebates' in this section for further information.
- Estimated performance fees are generally based on average annual performance fees charged in the relevant underlying investment funds for the previous five financial years ended 30 June 2024 (or less if an underlying investment fund has been in operation for a shorter period). **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the underlying investment funds' actual investment returns. See 'Performance fees' in this section for further information.
- Estimated other investment costs are based on the financial year ended 30 June 2024, which may vary in future years without notice. See 'Other investment costs' in this section for further information.
- Estimated transaction costs represent **net** transaction costs borne by all members in an investment option after any buy/sell spread recoveries charged on member transactions, which may vary in future years without notice. **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.
- The investment fee percentage for Perpetual Geared Australian investment option is based on the underlying investment fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the underlying investment fund's net asset value (NAV)** assuming an average gearing level of 50% in the underlying investment fund, less the management fee rebate of 0.19% pa received from the underlying investment fund and applied to the investment option. If the average gearing level in the underlying investment fund over the year is lower or higher than 50%, the investment option's investment fee based on the NAV of the underlying investment fund will be respectively lower or higher than 2.15% pa.
- The investment fee percentage for Perpetual SHARE-PLUS Long-Short investment option is based on the underlying investment fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management**

**fee of 1.39% pa** (1.386% pa rounded up to two decimal places) **of the underlying investment fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year, less the management fee rebate of 0.01% pa received from the underlying investment fund and applied to the investment option. If the average sum of the underlying investment fund's long and short positions over the year is lower or higher than 140%, the investment option's investment fee based on the NAV of the underlying investment fund will be respectively lower or higher than 1.38% pa.

## Administration fees and costs

### Administration fees

We charge administration fees for administering your member account and to meet the ongoing costs of operating the Fund and its investment options.

### Administration costs

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

There is no limit in the Fund's Trust Deed on the amount that can be recovered for expenses.

#### Normal operating expenses

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

All normal operating expenses are paid out of our administration fees.

#### Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to

abnormal events such as legal costs incurred by changes in the Fund's Trust Deed.

We currently aim to also pay any abnormal operating expenses out of our administration fees, wherever possible. However, we may instead charge to the Fund abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be an administration cost that is additional to our administration fees only for the relevant year.

## Investment fees and costs

### Investment fees

Investment fees for your chosen investment option(s) are charged as management fees in the unit prices of the underlying investment funds.

#### Management fee rebates

We will pass on to members any management fee rebates that we may receive from an underlying investment fund in our calculation of the relevant investment option's daily unit price.

### Investment costs

Investment costs may include:

- performance fees (where applicable)
- other indirect investment costs.

## Performance fees

Some investment options may incur performance fees indirectly where an underlying fund with a performance fee exceeds its performance hurdle and meets any other relevant conditions for a defined period of time. Where payable, the performance fee is charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price of the underlying fund according to the underlying fund's constitution. Details of the basis for charging performance fees in relevant underlying investment funds are summarised in the following 'Performance fees' table.

Investment option <sup>1</sup>	Performance - fee rate <sup>2</sup> (maximum fee <sup>3</sup> )	Performance hurdle <sup>4</sup>	Payment frequency
Magellan Global	10% (maximum 10%)	The higher of the index relative hurdle (the MSCI World Net Total Return Index (AUD)) and the absolute return hurdle (the yield of 10-year Australian Government Bonds)	Half-yearly
Perpetual SHARE-PLUS Long-Short	13.98% (maximum 15%)	Benchmark S&P/ASX 300 Accumulation Index plus 2% pa	Half-yearly

- 1 Performance fee information for Schroder Fixed Income investment option is not available as the performance fee is accrued through various underlying interposed vehicles.
- 2 Percentage of outperformance.
- 3 The percentage in brackets is the maximum performance fee that may be charged under the underlying investment fund's constitution.
- 4 Other conditions, such as recouping prior underperformance, may also need to be met before a performance fee becomes payable.

## Historical performance fees

The following 'Historical performance fees' table shows details of performance fees charged in relevant underlying investment funds over the previous five financial years ended 30 June 2024, as applicable. The estimated performance fees shown in the 'Estimated ongoing annual fees and costs' table in this section are based on the average annual performance fees charged over these previous five financial years (or less if the underlying fund has been in operation for a shorter period).

### Historical performance fees

Investment option	Performance fees – financial year ended 30 June					Average annual performance fees
	2020	2021	2022	2023	2024	
Magellan Global	0.03%	0.00%	0.00%	0.09%	0.14%	0.05% pa
Perpetual SHARE-PLUS Long-Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Schroder Fixed Income	0.00%	0.01%	0.01%	0.00%	0.00%	0.00% pa

Other indirect investment costs

### Derivatives

Investment costs may also be incurred if an investment option or underlying investment fund invests in any relevant derivatives.

### Management costs in underlying investment funds

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

### Transaction costs

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

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

Estimated transaction costs that are incurred because members buy or sell units in an investment option are also paid from the investment option's assets, but they are recovered from those transacting members by the transaction cost allowances that are included in the calculation of the investment option'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 member transactions, as shown in the 'Estimated ongoing annual fees and costs' table in this section, are an additional cost to all members in an investment option.

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

The following annual transaction cost information for each investment option based on the most recently completed financial year, which forms part of the PDS, is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) (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 member transactions
- estimated **net** transaction costs borne by all members (the estimated percentage by which the investment option'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 a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate, which generally reflects the total of the buy/sell spread in the corresponding underlying investment fund. This aims to ensure that other members aren't impacted by the transaction costs associated with a particular member buying or selling units in the investment option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred, including when a member transfers their entire account balance:

- in the Super Plan to the corresponding investment option(s) for the same amount(s) in the Pension Plan
- in the Pension Plan to the corresponding investment option(s) for the same amount(s) in the Super Plan when using the pension refresh facility.

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 an investment option. However, it is not a fee paid to us and is retained in the investment option to cover the actual transaction costs as they are incurred.

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 following 'Buy/sell spreads' table, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each investment option at any time (as amended), which forms part of the PDS, is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) (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 investment options.

### Buy/sell spreads

Investment option	Buy spread	Sell spread
<b>Cash</b>		
Perpetual Cash	0.00%	0.00%
<b>Fixed income and credit</b>		
Perpetual Diversified Income	0.30%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.16%	0.00%
<b>Property and infrastructure</b>		
Lazard Global Listed Infrastructure	0.50%	0.00%
Vanguard Australian Property Securities Index	0.12%	0.00%
<b>Australian shares</b>		
Ausbil Australian Active Equity	0.40%	0.00%
Fidelity Australian Equities	0.30%	0.00%
Investors Mutual Australian Share	0.50%	0.00%
Perpetual Australian Share	0.24%	0.00%

Perpetual Concentrated Equity	0.24%	0.00%
Perpetual ESG Australian Share	0.24%	0.00%
Perpetual Geared Australian	0.60%	0.00%
Perpetual Industrial Share	0.24%	0.00%
Perpetual SHARE-PLUS Long-Short	0.36%	0.00%
Perpetual Smaller Companies	0.24%	0.00%
Vanguard Australian Shares Index	0.10%	0.00%
<b>International shares</b>		
Barrow Hanley Global Share	0.25%	0.00%
Magellan Global	0.14%	0.00%
MFS Global Equity	0.30%	0.00%
Perpetual Global Allocation Alpha	0.30%	0.00%
T. Rowe Price Global Equity	0.20%	0.00%
Vanguard International Shares Index	0.12%	0.00%
Vanguard International Shares Index (Hedged)	0.14%	0.00%
<b>Multi Asset – conservative</b>		
Perpetual Conservative Growth	0.21%	0.00%
<b>Multi Asset – balanced</b>		
Perpetual Diversified Growth	0.24%	0.00%
Perpetual Diversified Real Return	0.20%	0.00%
<b>Multi Asset – growth</b>		
BlackRock Tactical Growth	0.24%	0.00%
Perpetual Balanced Growth	0.25%	0.00%

## Further information about fees and costs

### Defined fees for superannuation products

Defined fees for superannuation products, which form part of this PDS, are publicly available on [www.perpetual.com.au](http://www.perpetual.com.au) (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

### Tax benefit

The Fund is entitled to a tax deduction for certain expenses. The Fund's taxable income from its pension assets is not subject to tax and, consequently, expenses relating to that income are not deductible. Accordingly, there is no tax benefit to pass on to Pension Plan members.

### Borrowing costs

Whilst we pay normal operating expenses out of our administration fees, if an investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in the investment option's unit price.

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

### Government charges

Government charges will be applied to your account as appropriate.

### Maximum fees and charges

The Fund's Trust Deed allows us to charge relevant maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST.

#### Maximum fees and charges

The Fund's Trust Deed allows us to charge relevant maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST.

#### Maximum fees and charges

Fee or cost	Maximum
Management (investment and administration) fees	3.00% per annum of the value of each investment option
Investment switching fee	The greater of: <ul style="list-style-type: none"> <li>\$500 or</li> <li>1.00% of the value of units switched.</li> </ul>
Expense recoveries	Unlimited
Superannuation and family law charges	Up to \$200 for actioning specific events in connection with superannuation and marriage breakdown.



Increases or alterations to fees and costs

### Administration and investment fees

We may change our fees without your consent. However, we won't increase the administration or investment fees without giving you at least 30-days' written notice.

### Costs

Administration costs, investment 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.

#### Member advice fees

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

You can authorise us to pay member advice fees to your financial adviser (including your financial adviser's dealer group) on your behalf out of your investment. Any member advice fee you authorise us to pay is additional and

separate to the fees we charge in respect of your investment in the Fund. The available options are shown in the following 'Member advice fees' table.

The member advice fee will be deducted proportionately from your investment in the various investment options held at the time of payment.

The maximum one-off member advice fee payable is 3% of your account balance. The maximum ongoing member advice fee is 3% per annum of your account balance. We will require your authorisation to pay member advice fees to your financial adviser every 12 months. We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

#### Other benefits

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

#### Benefits received

As a result of brokerage paid by the underlying investment funds managed by PIML, as manager, PIML may receive benefits such as investment research, which it may use for any investment purpose, including for the underlying investment funds.

### Member advice fees

Frequency	Payment basis <sup>1</sup>	How and when paid
One-off	Specified dollar amount only	Units are deducted from your account at the time we receive your instruction and the fee paid to your financial adviser at the end of that month.
Ongoing	Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.

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

# Operating your account

Feature/transaction	Summary information
<b>Initial investment</b>	<p>The minimum investment amount is \$20,000 per Pension Plan account. The maximum amount subject to the transfer balance cap under tax law is \$1.9 million for the 2024/2025 financial year.</p> <p>After reading the PDS, complete the application form and send it to us, together with:</p> <ul style="list-style-type: none"> <li>• your completed 'Tax file number declaration' if you are under age 60</li> <li>• a completed 'Transfer authority' form for each fund if you are <b>rolling over benefits</b> into the Pension Plan</li> <li>• a completed 'Nomination of beneficiary' form if you want to <b>nominate a beneficiary</b> (see 'Death benefits' in the 'Additional information' section for further information).</li> </ul> <p>Any cheques must be made payable to '<b>PIML – PWFABP – [insert name of applicant]</b>'.</p>
<b>Investment strategy</b>	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option is recorded by us as:</p> <ul style="list-style-type: none"> <li>• your default pension payment drawdown</li> <li>• your investment strategy for auto-rebalancing.</li> </ul> <p>You can change your investment strategy at any time. Restrictions apply to your investment strategy if you invest in Perpetual Geared Australian investment option.</p>
<b>Pension payments</b>	<p>You can receive your pension payments monthly, quarterly, half yearly or yearly by ticking your choice in section 6 of your 'Pension Plan application' form.</p>
<b>Switching</b>	<p>To switch all or part of your investment in an investment option (conditions apply), you can transact online through myPerpetual or send us a completed 'Switch' form (available from <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> or by contacting us) by mail or scanned attachment to email.</p>
<b>Auto-rebalancing</b>	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing sections 4 and 5 of the application form.</p> <p>If you are investing in Perpetual Geared Australian investment option you must select this feature (see 'Investment limits for Perpetual Geared Australian investment option' in the 'Understanding investment risk' section for more information).</p>
<b>Withdrawals</b>	<p>If you wish to make a lump sum withdrawal, send us a completed 'Benefit payment instruction' form (available from <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> or by contacting us).</p> <p>You'll also need to provide us with evidence of the 'condition of release' that you've satisfied if you have a TTR pension.</p>
<b>Pension refresh facility</b>	<p>You can request us to commute your existing pension and then start a new one after adding other accrued superannuation benefits by completing a 'Pension refresh' form (available from <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> or by contacting us).</p>
<b>New instructions or changes</b>	<p>Please use myPerpetual online access or contact us to advise of any changes to your name, address/contact details, bank account, pension payments and other details/instructions. You can also send us a completed 'Change of instructions' form (available from <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> or by contacting us).</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, pension payments and auto-rebalancing), we must receive your instructions at least <b>five business days</b> before a transaction date for it to apply to the next transaction.</p>
<b>Authorised representative</b>	<p>You can appoint an authorised representative to act on your behalf in relation to your investment in the Pension Plan by completing section 8 of the application form.</p>
<b>myPerpetual online access</b>	<p>You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 4 of the application form.</p>
<b>Updated information</b>	<p>Go to <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> 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 Pension Plan. Other general information is also provided in the Fund's annual report, which is also available at <a href="http://www.perpetual.com.au">www.perpetual.com.au</a>.</p>

## Investments

Provided you are eligible (see 'Eligibility to invest' within the 'Retirement income and WealthFocus' section), you can invest in a single investment option or multiple investment options depending on your investment goals.

The minimum investment per Pension Plan account is \$20,000. You should indicate on your application form the amount or proportion of your investment in each investment option.

Once your pension payments have commenced, you will need to open a new account for any additional investments or use the pension refresh facility (see this section for details). Each additional account must have a minimum investment of \$20,000.

If you are non-advised member (which is a member without a financial adviser listed on the application form), you may be required to undertake a Target Market Assessment in relation to your investment in an investment option as part of your application (see 'How units are issued' in the 'Operating your account' section for more information).

### Investment strategy

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

- pension payment drawdowns (see 'Pension payments' in this section), unless you nominate a different investment option(s)
- compulsory rebalancing where you have chosen to invest in Perpetual Geared Australian investment option (see 'Investment limits for Perpetual Geared Australian investment option' in the 'Understanding investment risk' section for further information)
- auto-rebalancing.

You need to specify on the application form if you want your investment strategy to differ from your initial investment allocation.

When making any switches or (where permitted by law) lump sum withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for pension payment drawdowns).

If you do not nominate an updated investment strategy following a switch or withdrawal from an investment option, we will make the following updates to your investment strategy:

- for partial switches or withdrawals, your investment strategy will remain unchanged
- for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction.

You can also change your investment strategy at any time by notifying us in writing.

### How units are issued

When you invest in the Pension Plan, you will be allocated units in the relevant investment option(s) you choose. The value of your Pension Plan account will vary as the daily unit prices of the investment options change to reflect increases or decreases in the market value of the underlying assets.

Generally, if our Sydney office receives and accepts an investment application by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-working day in Sydney, your investment will be processed using the next available entry price.

For current entry prices, visit [www.perpetual.com.au](http://www.perpetual.com.au) or contact us.

The number of units issued to you is determined by dividing your investment amount (less applicable fees, costs and any taxes) by the applicable entry price. See 'How units are priced and investments are valued' in the 'Additional information' section for details about asset valuations and unit prices.

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

We have the discretion:

- not to accept applications and can suspend processing them if we believe that's in the best interests of members or if required by the law (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for further information)
- to accept lower investment amounts
- to delay or defer the acceptance of an application, if you are a non-advised member while we collect information about your circumstances to understand whether you are likely to be within the investment option's target market.

The Trustee 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), we are not liable for any loss you suffer (including indirect or consequential loss) as a result.

## Switches

You can switch all or part of your investment in an investment option into another investment option(s) at any time.

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

For current entry and exit prices, visit [www.perpetual.com.au](http://www.perpetual.com.au) or contact us.

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

There may also be circumstances where we consider that processing a switch will not be consistent with our duties as trustee of the Fund, such as where we consider that processing the switch is not in the best interests of members as a whole. In these cases, we may exercise our

right to reject and not process your switch request. If this occurs, we will notify you.

All switches, including those made under the auto-rebalancing facility, involve a withdrawal of money from one investment option at its exit price and an investment in another investment option at its entry price. Consequently, there may be a cost to members due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and other costs' section for further information).

## Auto-rebalancing

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

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

- quarterly (default frequency) – on the 24th of February, May, August and November
- half-yearly – on the 24th of February and August or
- yearly – on the 24th of August.

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

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

The buy/sell spread (see 'Buy/sell spread' in the 'Fees and other costs' section for further information) will apply to auto-rebalancing transactions.

## Pension payments

You can choose to have your pension paid monthly, quarterly, half yearly or yearly on the 27th day of the month (or previous business day if the 27th isn't a business day). We need to receive all documents five business days before the 27th if you want to receive your first pension payment in that month.

If you have not made a choice, we will pay you the minimum annual amount in one annual payment on 27 June each year.

You can change the frequency of your pension payments at any time by notifying us in writing. We have the right to restrict changes to your pension frequency.

You may elect to have your pension payments automatically increased annually either by a percentage of your choice or in line with the Consumer Price Index (CPI). The CPI is a measure of inflation. This is not applicable to TTR pensions.

You can also instruct us to deduct your pension as percentages from specified investment options. If no instruction is given, we will deduct the amount according to your current investment strategy at the time of payment.

If you elect the auto-rebalancing feature or you invest in Perpetual Geared Australian investment option, you can't instruct us to deduct your pension from specified investment options in a particular drawdown order. In these cases, your regular pension payments will be drawn from your investment option(s) according to your current

investment strategy at the time of payment.

You can change the drawdown percentages for your pension payments at any time by notifying us in writing.

**The Pension Plan may not provide a pension for the rest of your life. Payments will only continue to be made until the balance of your account is exhausted. We recommend that you seek personal financial and tax advice that will consider your individual circumstances.**

## Lump sum withdrawals

By investing in the Pension Plan, you generally retain unlimited access<sup>1</sup> to your benefit and can withdraw part or all of your balance as a lump sum payment at any time.

- 1 Subject to the restrictions that apply if you started your ABP without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' within 'Our retirement income solution' in the 'Retirement income and WealthFocus' section for details).

If you withdraw (commute) your entire benefit part way through the financial year, you may have to take your annual pension payment before you withdraw.

Where permitted, you can commute all or part of your investment in the Pension Plan as long as you meet the withdrawal criteria, including:

- a minimum Pension Plan balance of \$1,000, otherwise we may close your account and pay the balance to you.

All written withdrawal requests must be signed by you or your authorised signatory.

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

For current exit prices, visit [www.perpetual.com.au](http://www.perpetual.com.au) or contact us.

Generally your withdrawal proceeds can be:

- deposited into a nominated Australian bank, building society or credit union account or
- rolled over to another complying superannuation or pension fund.

Withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

The proceeds from your withdrawal will usually be available within three business days from when we have accepted a valid withdrawal request, given normal operating conditions.

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 can delay processing withdrawal requests in certain circumstances (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for more information).

## 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).

## Pension refresh facility

The pension refresh facility provides an easy way for you to consolidate your existing Pension Plan account balance with any additional accrued superannuation benefits at any time after you have commenced your pension. This may be particularly useful, for example, if you continue working and receiving superannuation contributions after you have commenced receiving a pension, as it does away with the need for multiple pension accounts if you also want to take those additional superannuation benefits as a pension.

The pension refresh facility works as follows:

- your existing Pension Plan account balance is commuted into a new or existing WealthFocus Super Plan account (for the same amount(s) in the corresponding investment option(s) unless you request otherwise) and combined with any additional superannuation benefits that you've accrued in or transferred into your WealthFocus Super Plan account
- some or all of your then combined WealthFocus Super Plan account balance is transferred back into a new Pension Plan account to commence a new pension
- unless you advise otherwise, the same details that applied to your previous Pension Plan account will apply to your new Pension Plan account, including:
  - pension amount (unless a new minimum payment amount is required under the law)
  - pension payment instructions (eg payment frequency, payment date, annual increase, drawdown order, bank account and any beneficiary (including reversionary) nomination)
  - any optional features (eg auto-rebalancing).

Please refer to the 'Pension refresh facility' form available at [www.perpetual.com.au](http://www.perpetual.com.au) for more information and to take advantage of this feature.

**You should seek financial advice before using the pension refresh facility as there are likely to be associated financial, taxation and social security implications from moving your benefits between superannuation and pension arrangements.**

## Instructions and changes

Any changes to your name and all changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone 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 'Pension Plan application' form and having them sign in the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Pension Plan.

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

## myPerpetual online access

myPerpetual offers 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 will need to send 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 Pension Plan
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- view details of your pension including pension start date, annual minimum pension amount and actual annual pension payment amount
- review your recent transaction history
- update your personal details
- update your investment strategy
- transact online.

Unless you indicate otherwise on your 'Pension plan application' form, we'll send you relevant online access setup details and activation instructions.

## Conditions of use

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available (see 'Other documents' in the 'Additional information' section for details) at [www.perpetual.com.au](http://www.perpetual.com.au) or can be obtained free of charge by contacting us.

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

## Access by authorised representatives

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

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

## **Access by your adviser**

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

You can change your adviser's access at any time by instructing us in writing.

## **Interest earned on application and withdrawal accounts**

Application money and withdrawal proceeds (including pension payments) are held in trust accounts prior to being processed. Interest earned on these accounts is paid to the Promoter as a fee for part of their services.

# Tax

The tax benefits derived from investing in pension products are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

## Pension Plan

### Tax on investments

The Pension Plan can't accept superannuation contributions. The only amounts that can be used to commence a pension are existing benefits that have been accumulated in the Fund or rollovers from other funds.

Generally, no tax is applied on superannuation amounts rolled over into the Pension Plan, unless they have come from an untaxed source and contain a taxable component (eg Government superannuation scheme). In this case, we are required to deduct income tax of generally 15% on the taxable component amount.

### Tax on investment earnings

#### General

Investment earnings including realised net capital gains derived within a Pension Plan are generally not subject to tax, unless you have a TTR pension.

#### Tax offsets

Where tax offsets accrue to the Pension Plan, but can be applied to reduce the tax payable by the Super Plan, we'll ensure they are utilised in a reasonable and equitable manner.

#### TTR pensions

The earnings on assets supporting TTR pensions will be taxed at the maximum rate of 15%, which is the same as the concessional tax rate applying to fund earnings on superannuation accumulation accounts.

## Members

### Benefits paid to members

When a superannuation benefit is received by a member, it may include both tax-free and taxable components, calculated in the same proportions as the total account balance when the pension commenced.

The taxable portion of any superannuation lump sum or pension benefit is subject to tax depending on your age when received, as shown in the following tables.

### Tax on pension benefit payments

Component	Age benefit received	Tax treatment
Tax-free <sup>1</sup>	Any age	Tax-free
Taxable <sup>2</sup>	Before reaching age 60	Taxable at marginal tax rate <sup>3</sup>
	On or after reaching age 60	Tax-free

### Tax on lump sum benefit payments

Component	Age benefit received	Tax treatment
Tax-free <sup>1</sup>	Any age	Tax-free
Taxable <sup>2</sup>	Before reaching age 60	Taxed at 20% <sup>3</sup>
	On or after reaching age 60	Tax-free

1 Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).

2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).

3. Plus Medicare levy.

### Tax on death benefits

Payment rules and the tax consequences depend on whether the death benefit is paid to a dependant or non-dependant. A death benefit dependant for tax purposes is a:

- current or former spouse<sup>1</sup>
- child<sup>1</sup> under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'<sup>1</sup> with.

1 See 'Dependants' under 'Death benefits' in the 'Additional information' section for definitions.

### Death benefits paid to dependants

Lump sum death benefit payments are tax-free if paid to a dependant.

A death benefit paid as a pension will be tax-free if either the deceased or the beneficiary is aged 60 or over. If both are under age 60 at the time of death, the pension (less any tax-free amount) will continue to be taxed at the beneficiary's marginal tax rate (plus Medicare levy) less 15% pension tax offset until the beneficiary turns age 60, when it becomes tax-free.

If the death benefit is paid as a pension to a dependent child, the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

### **Death benefits paid to non-dependants**

Death benefit payments to non-dependants for tax purposes (eg an adult child) must be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will normally be taxed at 15% (plus Medicare levy).

Where a death benefit contains an insurance amount, it may include an untaxed element. The untaxed component of a death benefit paid to a non-dependant will normally be taxed at 30% (plus Medicare levy).

### **Death benefits paid to your legal personal representative**

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is ultimately distributed between your dependants and any non-dependants.

#### **Tax on disability super benefits**

A tax offset of 15% is generally available on disability super benefits paid as a pension to members under age 60.

#### **Tax on terminal illness benefits**

Generally no tax is payable on benefits that are paid to you under the 'terminal medical condition' condition of release (see the 'Conditions of release for superannuation benefits' table in the 'Retirement income and WealthFocus' section for details).

### **Tax file number (TFN)**

#### **You should provide your TFN when joining the Fund.**

Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect, use and disclose your TFN.

We will disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request us, in writing, that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN is not an offence. However, providing your TFN will have the following advantages:

- we can accept all permitted types of contributions to your account (see 'Starting a pension with non-super money' within 'Eligibility to invest' in the 'Retirement income and WealthFocus' section for further information)
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

We will use your TFN and personal details to verify our records with the ATO. We will update or correct your TFN if instructed by the ATO. We will contact you if the ATO has advised of other changes to your personal details.

#### **Tax file number declaration form**

If you are under age 60 you will need to complete a declaration and attach it to your application form. A TFN declaration form is available at [www.perpetual.com.au](http://www.perpetual.com.au). This declaration helps us to calculate how much tax to

deduct from your pension payments. The amount of tax deducted may be reduced if you are entitled to the tax-free threshold.

If you are required to complete a declaration and you don't, we must withhold tax at the highest marginal tax rate plus Medicare levy from any payment made to you.

### **Goods and services tax (GST)**

GST generally applies to the fees, costs and expenses payable by the Fund, including investment fees payable to us.

Generally, the Fund 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 investment fees and certain other expenses, as set out in the GST law. The Fund is not entitled to claim a RITC for any GST applicable to member advice fees.

Unless otherwise stated, the fees and costs specified in the 'Fees and costs summary' table in the 'Fees and other costs' section show the approximate net cost to Pension Plan members of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.



# Additional information

## Your cooling-off rights

As a member in the Fund, you have up to 14 days from the earlier of the time when you receive confirmation of the issue of your interest in the Fund or the fifth business day after the issue of your interest in the Fund where you can have your investment repaid ('cooling-off period'). See 'How units are issued' in the 'Operating your account' section for details on when units are issued.

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 a member advice 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 member advice fee from your financial adviser once it has been paid to your financial adviser.

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

- you are switching between investment options (including auto-rebalancing)
- you exercise any of your rights as a member of the Fund.

If you've taken out a pension under the 'transition to retirement' provisions (see 'Transition to retirement (TTR) pensions' within 'Our retirement income solution' in the 'Retirement income and WealthFocus' section for details), any amounts that are 'preserved' or 'restricted non-preserved' can't be refunded to you if you exercise your cooling-off rights unless you satisfy a 'condition of release' under superannuation law. You'll need to nominate another superannuation fund, retirement savings account or approved deposit fund to transfer the funds into.

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

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

## How units are priced and investments are valued

Unit prices for each investment option are calculated by:

- establishing the net asset value of the investment option
- 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 investment option each business day. The net asset value is calculated by deducting the value of an investment option's liabilities from the value of its gross assets.

Investments of each investment option are valued at their market value, using a calculation method that we determine according to the Fund's Trust Deed. It will normally be based on the exit price of units in the underlying investment fund(s). We generally calculate and apply entry and exit unit prices each business day.

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

## Reporting

Members of the Fund receive:

- an initial investment statement, generally within seven business days of your application 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 or full withdrawal request (except pension payments) being processed
- an annual statement providing details of your investment in the Pension Plan as at 30 June each year
- an annual report and an annual financial report for the Fund for each financial year ending 30 June will be available at [www.perpetual.com.au/annual-reports](http://www.perpetual.com.au/annual-reports) (copy by mail available on request)
- an annual pension review pack for each financial year, generally sent by the end of July
- confirmation of any other transactions that we are required to report on.

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

## Inquiries and complaints

We're committed to providing you with the highest level of service and have established procedures for dealing with any inquiries and complaints.

### Inquiries

If you have an inquiry, you can either phone us on 1800 011 022 during business hours, email us at [superandpension@perpetual.com.au](mailto:superandpension@perpetual.com.au) or write to:

Client Services  
Perpetual WealthFocus Pension Plan  
GPO Box 4171  
Sydney NSW 2001

### Complaints

If you have a complaint about your investment in the Pension Plan or a Trustee decision that affects you, you should take one of the following steps:

1. Contact Client Services on 1800 011 022 and tell them about your complaint.
2. Email your complaint to [MyComplaint@perpetual.com.au](mailto:MyComplaint@perpetual.com.au).
3. Complete our online complaints submission form available at [www.perpetual.com.au/privacy-policy/making-a-complaint](http://www.perpetual.com.au/privacy-policy/making-a-complaint).
4. Put your complaint in writing and mail it to:  
Client Services – Complaints  
Perpetual WealthFocus Pension Plan  
GPO Box 4171  
Sydney NSW 2001

If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you. An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post.

We will investigate and endeavour to respond to all aspects of the matters raised in your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days (unless the complaint is about the proposed distribution of a superannuation death benefit, where we will respond by no later than 90 days after the end of the 28 day statutory period available to potential beneficiaries to raise their objections about a proposed superannuation death benefit distribution). We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, or to any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

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. You may also lodge a complaint with the AFCA at any time, although AFCA will not normally deal with a complaint until it has been through the Trustee's internal complaints handling process.

If your complaint relates to services provided to you by your financial adviser, please refer to the financial adviser's financial services guide for information about their complaints handling process. We also suggest you contact your financial adviser.

### 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](http://www.afca.org.au/make-a-complaint)
2. email addressed to [info@afca.org.au](mailto: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

## Your privacy

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. Your personal information will be disclosed to PIML and in some circumstances we will disclose your personal information to PIML's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

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.

We may disclose your personal information to external parties that provide services to us in relation to your Fund (for example, external administrators, stockbrokers, investment managers, auditors and tax agents, banks and deposit taking institutions, life insurance companies,

friendly societies, regulatory authorities, real estate agents, medical practitioners and providers of printing or postal services). We also disclose information about your investments to your authorised adviser. Otherwise we won't disclose your personal information to any other external parties unless requested by you or required by law.

The Trustee's privacy statement can be found at [www.eqt.com.au/global/privacystatement](http://www.eqt.com.au/global/privacystatement).

PIML's privacy policy is available at [www.perpetual.com.au](http://www.perpetual.com.au).

If you have any queries or complaints about your privacy, please contact:

Privacy Officer, Equity Trustees  
Perpetual WealthFocus Superannuation Fund  
GPO Box 4171  
Sydney NSW 2001  
Phone: 1800 011 022  
Email: [superandpension@perpetual.com.au](mailto:superandpension@perpetual.com.au)

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to opt out by contacting us, at the contact details above.

### Reporting to Centrelink

We may be required to report your investment balance, annual pension payment amount and other relevant personal information to Centrelink each year (regardless of whether you are a Centrelink client).

### Anti-money laundering/counter-terrorism financing laws

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we are required to collect information with respect to your identity in certain circumstances. This verification process may occur when you join the Fund, commence a pension or make any withdrawal or in any other circumstances required by law.

To meet this legal requirement, we collect certain identification information and documentation (Know Your Customer (KYC) Documents). Existing members may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws, after previously having their identity verified. A delay in or refusal to provide the KYC Documents when requested may impact the services we are able to provide to you, including the processing of payments or withdrawals. We may rely on information, including identity verification details, provided by you to a third party (such as your financial adviser).

Under the AML/CTF Act, the Trustee may be required to submit reports to the Australian Transaction Reports and Analysis Centre (AUSTRAC). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investments. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact.

### Unclaimed super

If your benefit in the Pension Plan becomes unclaimed money under the law, we are required to pay it to the ATO within certain time frames. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

Interest will be paid at a rate equivalent to CPI on all superannuation benefit accounts reclaimed from the ATO.

### Superannuation and family law

The law allows for pension benefits to be split between you and your spouse (including a de facto spouse of the same or different sex) in the case of legal separation or divorce. Under the law, we may be required to:

- provide certain information about your pension benefit to certain eligible persons without notifying you of the request and/or
- 'flag' and/or split your pension benefit according to a superannuation agreement or Family Court order.

Although the Fund's Trust Deed allows us to charge fees for family law related transactions, we currently don't intend to do so and will notify you before any change.

The legal requirements for splitting your pension benefit in these circumstances are complex and effecting a split of your pension benefit may have significant financial and tax consequences for you. We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

### Death benefits

In the event of your death, your benefit will generally be paid to one or more of your dependants or to your legal personal representative. The Trust Deed permits you to:

- give a direction (binding nomination – either lapsing or non-lapsing) to the Trustee about the distribution of your death benefit
- nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the Trustee to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can't locate any dependants the benefit may be paid to your legal personal representative)
- nominate a dependant as your reversionary beneficiary. In this case, your pension will generally revert to them automatically on your death provided they are a 'dependant' for tax purposes at that time.

There are different tax consequences depending on the beneficiaries being a dependant or non-dependant for tax purposes (see 'Tax on death benefits' in the 'Tax' section for details). We recommend that you consult a financial and/or tax adviser before making any nomination.

To make a nomination, indicate this on your 'Pension Plan application' form. You must also complete the 'Nomination of beneficiary' form and attach it to your application. You can revoke or amend an existing nomination at any time, or make a new beneficiary nomination, by completing another form and sending it to us.

If you don't make a nomination, the Trustee will use its discretion under the Trust Deed (subject to the law) to determine the beneficiaries and most appropriate method

of payment for your death benefit.

## Binding nominations

A binding nomination binds the Trustee to make payment of your death benefit according to your instructions, provided your nomination is valid and effective under the law and the rules in the Trust Deed. We recommend that you obtain professional financial and/or tax advice when determining your estate planning structure.

For a binding nomination to be valid:

- you can only nominate your dependant(s) or your legal personal representative (your estate) as a beneficiary
- your nomination must be made in writing and signed by you in the presence of two witnesses who are over 18 years of age and not named as beneficiaries.

If we have accepted a valid binding nomination to pay one or more dependants or your legal personal representative and that nomination, or a part of it, is no longer valid and effective at the time of payment (eg a nominated beneficiary is not still a dependant at the time of death), we will pay the non-valid portion of your death benefit to the remaining eligible nominated beneficiaries in equal share. If there are no eligible nominated beneficiaries, we will pay to your dependant(s) or your legal personal representative (your estate), in our discretion. The Trustee will pay the valid portion of your benefit in accordance with that part of your nomination which is valid and effective at the time of payment.

### Lapsing binding nomination

A lapsing binding death benefit nomination must be confirmed every three years to remain effective.

### Non-lapsing binding nomination

Because a non-lapsing binding nomination will not automatically lapse, it is important that you periodically review your nomination to ensure you still wish us to pay the person(s) you have nominated. In addition, unlike a lapsing binding nomination, your non-lapsing binding nomination will not automatically become invalid in the event of marriage, remarriage, divorce or any other life-changing event.

## Non-binding nominations

A non-binding nomination gives the Trustee an indication of your wishes and will help us to exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

## Reversionary beneficiary nominations

This nomination can be made either when you open a Pension Plan account with us or after your pension has commenced and can be revoked or changed at any time.

## Dependants

For the purpose of paying a death benefit under superannuation law, a dependant includes a:

- spouse
- child
- person who was financially dependent on you at the time of your death
- person who you have an 'interdependency relationship' with.

A member's 'spouse' includes:

- another person (whether of the same sex or a different sex) with whom a member is in a relationship that is registered under relevant law and
- another person who, although not legally married to the member, lives with the member on a genuine domestic basis in a relationship as a couple.

A member's 'child' includes:

- an adopted child, stepchild or ex-nuptial child
- a child of the member's spouse
- someone who is a child of the member under family law.

Two people have an 'interdependency relationship' if:

1. they have a close personal relationship and
2. they live together and
3. one or each of them provides the other with financial support and
4. one or each of them provides the other with domestic support and personal care.

If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship.

Note: the definition of dependant for tax purposes is different.

## Investments and social security

Your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

## Trust Deed

The Trust Deed dated 26 May 1995 (as amended from time to time) and the law govern the operation of the Fund and the rights and obligations of members and the Trustee.

The Trust Deed is available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge on request.

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund, a product and/or any available account in accordance with the provisions of the Trust Deed and relevant law.

## Reserves

The Trustee maintains an operational risk reserve (ORR) to help satisfy the operational risk financial requirements under superannuation laws and APRA standards. The reserve is operated in accordance with the Trustee's Operational Risk Financial Requirement (ORFR) strategy. The purpose of the reserve and any Trustee capital held outside the Fund towards satisfaction of the operational risk financial requirements, is to provide funding for incidents where losses may arise from operational risk relating to the Fund, part of the Fund, or product(s). The level of Trustee capital and any ORR is determined by the Trustee based on an assessment of the risks faced by the Fund or its product(s) (as applicable).

## Our liability

We can be indemnified from Fund assets for any liability incurred in respect of the Fund unless the liability arises from dishonesty or an intentional failure to exercise the degree of care and diligence required of us or such other act, omission or circumstance specified by the law.

## Your rights as a member

Each unit in an investment option confers a proportional beneficial interest in the relevant investment option. But you're not entitled to any particular part of the investment option (or the underlying investment fund in which it invests), its assets or its management or operation.

## Members' liability

A member indemnifies the Trustee for any liability, overpayment or failure to provide for tax because of its reliance on information given to it by that member (or information that should have been given to it by that member) under the Trust Deed or the law. Besides this, a member's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine members' liability so absolute assurance can't be given that the liability of a member is limited in every situation.

## Suspension of applications, switches and withdrawals

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

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

For Perpetual Geared Australian investment option, we may also suspend withdrawals if the underlying investment fund's gearing level exceeds 75%. If a suspension occurs, the gearing level in the underlying investment fund will be reduced to 60% or lower within a reasonable period of time.

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

## Delays in calculating and publishing unit prices

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying investment managers due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant investment option. Importantly, the timing of unit prices impacts processing transactions including applications, withdrawals and

switches. When transactions are processed we'll generally use the applicable unit price you are entitled to, based on the date we received your completed transaction instruction.

## Other conditions

A member who appoints an authorised representative and/or uses myPerpetual or the phone 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 ETSL, PIML and any of their related entities from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of ETSL's obligations or those of PIML and any of their related entities to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the member.

## 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:

- defined fees for superannuation products
- details of the latest annual transaction costs and the current buy/sell spread for each investment option
- details of current underlying investment managers.

This information is publicly available from [www.perpetual.com.au/wealthfocus-pension-updates](http://www.perpetual.com.au/wealthfocus-pension-updates), or can be obtained free of charge by contacting us.

You should also read this information.

## Other documents

The following documents are also publicly available from [www.perpetual.com.au/wealthfocus-pension-updates](http://www.perpetual.com.au/wealthfocus-pension-updates), or can be obtained free of charge by contacting us:

- myPerpetual online access conditions of use
- PIML's privacy policy
- the latest 'Full holdings disclosure' document for the Perpetual ESG Australian Share investment option.

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

# Applying for an investment

Your investment in a Pension Plan account must be at least \$20,000.

To invest in the Pension Plan, you should complete the 'Pension Plan application' form and send it to us, together with:

- if required, your completed 'Tax file number declaration' – see the 'Tax' section for further information about this form
- if you are **rolling over benefits** into the Pension Plan – a completed 'Transfer authority' form for each fund
- if you want to **nominate a beneficiary** – a completed 'Nomination of beneficiary' form – see 'Death benefits' in the 'Additional information' section for further information.

Any cheques must be made payable to '**PIML – PWFABP – [insert name of applicant]**'.

## **Lodging your application form**

You can lodge your completed application form (including any cheques, if applicable) with your financial adviser or post (no stamp required if posted in Australia) to:

Reply Paid 4171  
Perpetual WealthFocus Pension Plan  
GPO Box 4171  
Sydney NSW 2001



# Pension Plan application

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. Member details

Are you an existing investor?

No

Yes  Client number

Title Mr  Mrs  Miss  Ms  Other

First name(s)

Last name

Occupation

Date of birth  /  /

Gender Male  Female

### Tax file number (TFN)

**Existing investors:** We will use the TFN you have previously advised unless you request us not to. If you do not wish the Trustee to use the TFN already quoted, please tick box at right.

**Do you want to claim the tax-free threshold from this pension?**

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold

Yes

No  Answer **no** if you are a foreign resident.

If you are under age 60, you will also need to provide us with a completed 'Tax file number declaration' form (for each pension you apply for). You can complete the form which is available on our website or through the ATO online services through myGov.

### Residency status for tax purposes

Are you an Australian resident for tax purposes?

Yes

No  please specify country of residence below.

# 1. Member details (continued)

## Residential address (mandatory)

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

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

## Postal address (if different to residential address)

c/- (if applicable)	<input type="text"/>		
po box	unit number	street number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
street name			
<input type="text"/>			
suburb (if relevant) <b>OR</b> city			
<input type="text"/>			
state	postcode		
<input type="text"/>	<input type="text"/>		
country			
<input type="text"/>			

# 2. Employment status

Your application cannot be processed if this section has not been completed.

<input type="checkbox"/>	I am retired after having reached my preservation age (or have met another condition of release that allows access to my superannuation benefits).
<input type="checkbox"/>	I have reached my preservation age but have not retired and I would like to open a 'transition to retirement' (TTR) pension within the Pension Plan.



### 3. Contribution/rollover details

Please refer to the Features Book for information about eligibility, including the transfer balance cap.

#### Source of funds being invested (select most relevant option)

retirement savings	<input type="checkbox"/>	employment income	<input type="checkbox"/>	business activities	<input type="checkbox"/>	sale of assets	<input type="checkbox"/>
inheritance/gift	<input type="checkbox"/>	financial investments	<input type="checkbox"/>	other	<input type="text"/>		

**Transfer from WealthFocus Super Plan**

account number

Amount to be transferred

entire balance as a product transfer from WealthFocus Super Plan to the same investment options and allocation in WealthFocus Pension Plan

To receive the waiver of buy/sell spreads you need to transfer to the same investment options in the same amounts as you are currently invested in WealthFocus Super Plan. Do not complete the initial investment column in the 'Investment allocation' section unless you have additional rollovers and/or contributions. If you select product transfer and have completed the initial investment column in the 'Investment allocation' section, the waiver of buy/sell spreads will apply to the transferred amounts from WealthFocus Super Plan and the investment strategy as indicated in that section will be applied only to any additional amounts received for you, which will be subject to the relevant buy/sell spreads.

or

partial amount \$  from  investment option

**Transfer from another super or pension fund**

Please provide the details below. You will also need to complete the 'Transfer authority' form for each rollover being requested. Please indicate below the amount of your rollover.

Previous institution	Policy/Account number	Approximate amount
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<b>Total</b>		\$ <input type="text"/>

We will only commence your pension after we have received all the rollovers listed above.

### 3. Contribution/rollover details (continued)

**Contributing ordinary (non-superannuation) money.**

Please indicate below the amount of your contributions. These funds will be invested initially in the Perpetual Cash investment option in Perpetual WealthFocus Super Plan and on the same day invested in the Pension Plan according to your investment instructions in the 'Investment allocation' section.

**Contribution eligibility and limits**

Please refer to the WealthFocus Super Plan Features Book for information about contribution eligibility and limits. You should speak to your financial adviser about the contribution limits when considering your situation. Contributions made in excess of the limits will attract additional tax.

Contribution type	Amount	Further details
personal contribution	\$	If you are eligible and intend to claim a tax deduction on these contributions you will also need to complete 'Are you claiming a tax deduction for any personal contributions?' below.
spouse contribution	\$	
downsizer contribution	\$	You will also need to complete a 'Downsizer contribution into superannuation' form (available from the ATO).
CGT contribution	\$	You will also need to include a completed 'Capital gains tax cap election' form (available from the ATO).
personal injury payment	\$	You will also need to include a completed 'Contributions for personal injury election' form (available from the ATO).
Covid-19 re-contribution	\$	You will also need to include a completed 'Notice of re-contribution of COVID-19 early release amounts' form (available from the ATO).
<b>Total</b>	<b>\$</b>	

**Are you claiming a tax deduction for any personal contributions?**

Please refer to the WealthFocus Super Plan PDS for information about your eligibility to claim a tax deduction for your personal contributions.

If no selection is made we will assume you will not be claiming a tax deduction for this amount.

yes, please specify dollar amount of deduction. This is your notice to us of the amount you intend to claim as a tax deduction in relation to section 290–170 of the Income Tax Assessment Act 1997. We will deduct 15% contributions tax from the amount indicated in the next column. We will send you an acknowledgement of the amount you are claiming which you will need to keep for tax purposes. \$

(If no amount is indicated, we will assume you are claiming the full amount as a deduction.)

no

By completing this section you confirm that you have read, understood and agree to be bound by the terms and conditions of the WealthFocus Super Plan PDS.

## 4. Features

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

<b>Auto-rebalancing</b>				
<ul style="list-style-type: none"> <li>If you are investing in Perpetual Geared Australian investment option you must tick 'Yes' to the auto-rebalancing feature and complete the 'investment strategy' column in the following section.</li> </ul>	yes	<input type="checkbox"/>	quarterly (default)	<input type="checkbox"/>
			half-yearly	<input type="checkbox"/>
			yearly	<input type="checkbox"/>
<b>Nomination of beneficiary</b>				
If you would like to nominate a beneficiary to receive your benefit on death complete the 'Nomination of beneficiary' form.	yes	<input type="checkbox"/>	no	<input type="checkbox"/>
<b>Nomination of reversionary beneficiary</b>				
If you would like to nominate a reversionary beneficiary to receive your benefit on death complete the 'Nomination of beneficiary' form.	yes	<input type="checkbox"/>	no	<input type="checkbox"/>
<b>Investor myPerpetual online access</b>				
	view & transact (default)	<input type="checkbox"/>	view only	<input type="checkbox"/>
<b>Adviser myPerpetual online access</b>				
Note: your financial adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)	view & transact (default)	<input type="checkbox"/>	view only	<input type="checkbox"/>
<b>Investment information to be sent in the mail</b>				
Note: most of your investment information is also available online through myPerpetual	online only (default)	<input type="checkbox"/>	online and mail	<input type="checkbox"/>
<b>Annual report to be sent in the mail</b>				
Note: the annual report is also available at <a href="http://www.perpetual.com.au">www.perpetual.com.au</a>	no (default)	<input type="checkbox"/>	yes	<input type="checkbox"/>
<b>Marketing material</b>				
If you would like to receive investment education material and be informed about our products, services and offers	yes (default)	<input type="checkbox"/>	no	<input type="checkbox"/>

- For each optional feature you have elected, please ensure you have read and understood the relevant section in the Features Book for that feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in the table in the following section.

## 5. Investment allocation

Investment options	short code	investment			pension payment drawdown and investment strategy for auto-rebalance		
	ABP	\$ or %			% or order <sup>1</sup>		
<b>Cash</b>							
Perpetual Cash	APCA	\$	or	%	%	or	
<b>Fixed income and credit</b>							
Perpetual Diversified Income	PIPDIN	\$	or	%	%	or	
Schroder Fixed Income	PIPDAB	\$	or	%	%	or	
Vanguard Australian Fixed Interest Index	PIPVGY	\$	or	%	%	or	
<b>Property &amp; Infrastructure</b>							
Lazard Global Listed Infrastructure	PIPLGL	\$	or	%	%	or	
Vanguard Australian Property Securities Index	PIPVGP	\$	or	%	%	or	
<b>Australian shares</b>							
Ausbil Australian Active Equity	PIPUBA	\$	or	%	%	or	
Fidelity Australian Equities	PIPFID	\$	or	%	%	or	
Investors Mutual Australian Share	PIPIMA	\$	or	%	%	or	
Perpetual Australian Share	APAS	\$	or	%	%	or	
Perpetual Concentrated Equity	PIPCEF	\$	or	%	%	or	
Perpetual ESG Australian Share	PIPSRF	\$	or	%	%	or	
Perpetual Geared Australian (maximum 30%)	PIPGAF	\$	or	%	%	or	
Perpetual Industrial Share	APIS	\$	or	%	%	or	
Perpetual SHARE-PLUS Long-Short	PIPSPF	\$	or	%	%	or	
Perpetual Smaller Companies	APSC	\$	or	%	%	or	
Vanguard Australian Shares Index	PIPVGA	\$	or	%	%	or	

Investment options	short code	investment			pension payment drawdown and investment strategy for auto-rebalance		
	ABP	\$ or %			% or order <sup>1</sup>		
<b>International shares</b>							
Barrow Hanley Global Share	APIT	\$	or	%	%	or	
Magellan Global	PIPAAI	\$	or	%	%	or	
MFS Global Equity	PIPMFG	\$	or	%	%	or	
Perpetual Global Allocation Alpha	APSG	\$	or	%	%	or	
T. Rowe Price Global Equity	PIPTRP	\$	or	%	%	or	
Vanguard International Shares Index	PIPVIS	\$	or	%	%	or	
Vanguard International Shares Index (Hedged)	PIPVGI	\$	or	%	%	or	
<b>Multi Asset – conservative</b>							
Perpetual Conservative Growth	APCG	\$	or	%	%	or	
<b>Multi Asset – balanced</b>							
Perpetual Diversified Growth	APDG	\$	or	%	%	or	
Perpetual Diversified Real Return	PIPDRR	\$	or	%	%	or	
<b>Multi Asset – growth</b>							
BlackRock Tactical Growth	PIPUBB	\$	or	%	%	or	
Perpetual Balanced Growth	APBG	\$	or	%	%	or	
<b>Total</b>				<b>100%</b>	<b>100%</b>		

1 You cannot specify an order if you have auto-rebalancing.

## 6. Pension payment details (must be completed)

I would like to receive my pension payments:

monthly
  quarterly
  half yearly
  yearly

I would like my pension payment amount to be:

minimum
  maximum (only applicable to TTR pensions) or  
 specify an amount (before tax) of: \$  pa or \$  per payment

I would like my specified payments to automatically increase each year (not applicable to TTR pensions):

no
  yes, by an amount of  %
  yes, in line with CPI

I would like to receive my first pension payment on the (please choose only one):

27th of         (month)
     (year)

(subject to all documents being received five working days in advance)

## 7. Payment bank account details

Please provide your bank account into which all payments are deposited. The account can be in your name or a joint account of which you are one of the account holders.

### Bank account

financial institution	
<input type="text"/>	
branch	
<input type="text"/>	
BSB	account number
<input type="text"/> - <input type="text"/>	<input type="text"/>
account name	
<input type="text"/>	
<input type="text"/>	

## 8. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the Features Book.

no	<input type="checkbox"/>	please go to section 9								
yes	<input type="checkbox"/>	please complete the details below.								
myPerpetual online access for my authorised representative										
view and transact (default)	<input type="checkbox"/>	or	view only	<input type="checkbox"/>						
<b>authorised representative details:</b>										
first name(s)	<input type="text"/>									
last name	<input type="text"/>									
po box	unit number	street number								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
street name										
<input type="text"/>										
suburb (if relevant) <b>OR</b> city										
<input type="text"/>										
state	postcode	country								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
signature of authorised representative	<input type="text"/>			date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>

## 9. Member advice fee

Your adviser (the fee recipient) is seeking your consent to the payment of an ongoing and/or one-off advice fee from your account.

For new ongoing fee arrangements, the fee will begin on the business day we receive the form (3pm cut-off applies). Ongoing advice fees are paid monthly by the withdrawal of units from the account above. A percentage ongoing advice fee is calculated on the average daily balance of your investment over the month.

The maximum one-off member advice fee payable is 3% of your account balance. The maximum ongoing member advice fee payable is 3% per annum of your account balance.

### ongoing member advice fee (including GST)

% per annum

The ongoing member advice fee is to be paid as a deduction pro rata across your investment portfolio.

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

An explanation of the method used to workout the estimate.

### ongoing fee arrangement reference day

Please specify a reference day. For new ongoing fee arrangements, this can be up to a maximum of 12 months from when you entered into the arrangement (that is, the date you signed this form in section 12).

/  /

The ongoing fee arrangement will not be accepted if this section is not completed.

If you do not renew your consent to the ongoing fee, we will stop deducting it from your account 150 days after the reference day, however you may withdraw or vary your consent earlier than this date.

### one-off member advice fee (including GST)

\$

The one-off member advice fee is to be paid as a deduction pro rata across your investment portfolio.

**Important:** Units are redeemed from your account on the day we receive this consent form and the advice fee is paid to your financial adviser the following month. You may withdraw your consent up until the end of the month in which you provide this form. If you do so, the advice fee will be credited to your account at the unit price effective on the date you withdraw your consent. Any instruction received after 3pm will be processed on the following business day.

The maximum one-off fee is 3% of your account balance.

**Services provided for the above fee**

Services must relate to personal financial advice provided in relation to your Pension account.

Please outline or attach the services that the account holder is entitled to receive for the ongoing and/or one-off fee. These must fall within the range of services listed below. Please indicate below if using an attachment.

Advisers are able to charge advice fees for the following services provided in relation to your Perpetual WealthFocus Pension Plan account:

- account establishment and commencement
- periodic review of your account
- strategic superannuation advice
- management and administration of your account
- superannuation investment portfolio advice
- superannuation contribution strategy
- insurance in superannuation strategy
- superannuation withdrawal advice and management

We can refuse a request to pay member advice fees under an ongoing fee arrangement or a one-off fee.



## 10. Special instructions


# 11. Financial adviser use only

## Financial adviser details and member advice fee

Where an ongoing member advice fee has been agreed with the member (see section 9 of this application form):

- I will promptly notify the Trustee in writing if I am no longer entitled to receive the member advice fee.
- I acknowledge that where agreed services are not provided to the member, the Trustee reserves the right to claw back fees.
- I consent to the Trustee acting as my agent to collect any member advice fee agreed in section 9 of this application form.
- I confirm that the services to be provided to the account holder for the ongoing fee arrangement or one-off fee arrangement fall within the range of services listed, for which advisers are able to charge member advice fees.

financial adviser name																														
phone (business hours)											phone (after hours)																			
mobile											fax																			
postal address																														
email																														
AFSL licensee name																														
AFSL number																														
adviser number																														
or dealer group																														
dealer branch																														
financial adviser signature																date			/			/								
IL GN			/			/			(Group)																					
IL AN			/			/			(Adviser)																					
IL CN			/			/			(Client)																					



## 12. Declaration and signature (must be completed)

I declare and agree that:

- I have read and understood the Product Disclosure Statement (PDS) and any relevant incorporated material for WealthFocus Pension Plan and confirm I accept this offer in Australia
- all of the information provided in my application is true and correct
- I have read, understood and agree to be bound by, any additional restrictions in the PDS and any incorporated material and I agree to be bound by the provisions of the Trust Deed (as amended from time to time)
- I have read and understood the privacy disclosure as detailed in the Features Book. I consent to my personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I consent to the Trustee disclosing this information to my 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 behalf, I will notify the Trustee of the change
- if I have received the PDS from the internet or other electronic means that I received it personally or a print out of it, accompanied by or attached to this application form
- If applicable, in the case of contributions, that I have:
  - read and understood the contribution eligibility rules in the WealthFocus Super Plan Features Book and that I am eligible to make or have contributions made for my benefit
  - met a condition of release
  - not yet lodged my income tax return for the current year of income and not yet commenced a superannuation income stream based in whole, or part, on the contributions for which I am claiming a personal tax deduction
- where I have agreed to pay my financial adviser a member advice fee, this fee is for financial advice received relating to my investment in the Pension Plan
- I have provided my financial adviser with acceptable identification documentation as described in the following section OR I am not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation as described in the following section.

I acknowledge and agree that:

- if I do not renew my consent to the ongoing fee arrangement, the member advice fee specified in Section 9 of this form will be deducted for a maximum of 150 days after the reference date of the ongoing fee arrangement. Consent may be withdrawn (terminating the ongoing fee arrangement) or varied at any time during the ongoing fee arrangement by notice in writing to my financial adviser or the Trustee
- the ongoing fee arrangement may continue where the Trustee is advised by the outgoing AFS licensee or financial adviser that the services under the ongoing fee arrangement are to be provided by a new AFS licensee or financial adviser and that I 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 the Pension Plan and/or any investment option is suitable having regard to my investment objectives, financial situation or particular needs
- the Trustee is required to provide information, including my TFN, to the Australian Taxation Office (ATO) and will obtain information from the ATO in relation to my superannuation account
- the Trustee may be required to pass on my personal information or information about my 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
- the Trustee may contact me where required by using the email address provided on the application form. I will notify the Trustee of any change to my email address. I understand that failure to advise such a change may result in me not receiving correspondence relating to my investment
- neither the Trustee, PIML, nor any of their related entities guarantees the repayment of capital or the performance of the Pension Plan or any investment option.

**Perpetual Geared Australian investment option**

(You must read and tick the box below if you have chosen to invest in the Perpetual Geared Australian investment option)

I have thoroughly read the 'Understanding investment risk' section, 'Gearing risk' section and 'Investment limits' section of the Features Book. I understand the greater risks associated with my selection of this investment option and that it has a suggested investment timeframe of seven years or more.

I acknowledge and accept that, if the value of my investment in this investment option has risen above or fallen below my nominated percentage allocation (or the default percentage allocation if I do not make a nomination) at my nominated review date (or the default frequency if I do not make a nomination) it will be automatically rebalanced to my nominated percentage allocation (or default percentage allocation) across my investments. I acknowledge that the buy/sell spread will apply to this rebalancing transaction.

Before you sign this application form, the Trustee or financial adviser is obliged to give you a PDS (which is a summary of important information relating to the Pension Plan). The PDS will help you to understand the product and decide if it is appropriate to your needs.

signature of member	<input type="text"/>	date	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
print name	<input type="text"/>									

**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 us, if not previously provided.
- The Trustee has the absolute discretion to accept or reject any application.
- Members should retain a copy of the PDS and relevant incorporated material.
- A business day is a working day in Sydney.

**Final checklist**

Have you

- Completed all sections of your application form?
- Signed your application form?
- If required, completed a tax file number declaration form?
- Provided your financial adviser with your customer identification documents requested in this application form?
- OR if you don't have a financial adviser have you enclosed your certified customer identification documents?

Please send your completed application form to:

**Perpetual WealthFocus Pension Plan**  
**GPO Box 4171**  
**Sydney NSW 2001**

### 13. Identification verification (must be completed)

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 applying directly with us** - 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 financial 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.*

## 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 2018 (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 and
- the information provided in relation to 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"/>



# Nomination of beneficiary

Use this form to make a nomination of beneficiary for your superannuation benefits to be paid upon your death. This is an optional feature.

Please complete all pages of this form in black ink using BLOCK letters. Mark boxes with an (X) where applicable.

## 1. Personal details

<p>Title</p> <p>Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> other <input type="text"/></p> <p>first name(s)</p> <p><input type="text"/></p> <p>last name</p> <p><input type="text"/></p> <p>client number</p> <p><input type="text"/></p>	<p>If you have more than one account held in Perpetual WealthFocus Super Plan and Pension Plan, please list the account numbers that this nomination applies to below.</p> <p><input type="checkbox"/> This nomination is to apply to all my existing Perpetual WealthFocus Super Plan and Pension Plan accounts, or</p> <p><input type="checkbox"/> This nomination applies to the account numbers listed below:</p> <table border="1"> <tr><td>A</td><td>C</td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr> <tr><td>A</td><td>C</td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr> <tr><td>A</td><td>C</td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr> </table>	A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																		
A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																		
A	C	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>																		

## 2. Nomination

We offer the following options for nominating a beneficiary to receive your superannuation benefit in the event of your death:

- A **reversionary beneficiary nomination** where your pension will generally revert to your nominated beneficiary automatically on your death provided they are a 'dependant' for tax purposes at that time.
- A valid **binding nomination** is a legal instruction, whereby the Trustee is legally obligated to pay your superannuation benefits according to the binding nomination.
  - A **binding non-lapsing nomination** does not expire (it will continue until further instructed).
  - A **binding lapsing nomination** is valid for three years after it was signed by the member. A new form must be signed and delivered to the Trustee if you wish to continue your nomination. If no valid nomination is made the Trustee will pay your benefit to a dependant(s) or your Legal Personal Representative. Your binding lapsing nomination will also cease to have effect if you subsequently marry, remarry or divorce.

To be effective, you must sign your binding nomination before two witnesses who are each at least 18 years old, and who are not nominated as a beneficiary.

- A **non-binding nomination** is simply your recommendation to the Trustee as to whom it may pay your superannuation benefit. It is not binding on the Trustee, and the Trustee will use discretion when determining who to pay benefits to. This type of nomination does not require witness signatures.

**Nomination type:** (only choose one)  reversionary beneficiary  binding non-lapsing  binding lapsing  non-binding

**IMPORTANT** – before you complete the following table:

- If this **nomination requires witnessing**, please post this form as we need an **original form – please do not send via email**.
- To establish a valid nomination ensure **no alterations** are made on this form.
- Column **D in the table (Share of death benefit) must total 100%**.
- You can nominate your legal personal representative or one or more of your dependants as defined under Superannuation Law.

If you have insufficient room to list all beneficiaries, please complete an additional 'Nomination of beneficiary form' and attach to this form.

A) Nominated beneficiary (full name)	B) Relationship to you	C) Date of birth	D) Share of death benefit
<b>Legal Personal Representative (Your Estate)</b> If you nominate the benefit allocation to your Legal Personal Representative, it must be 100% share. You must not complete any further nominations.	N/A	N/A	<input type="text"/> %
first name(s) <input type="text"/> last name <input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependent <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> %
first name(s) <input type="text"/> last name <input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependent <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> %
first name(s) <input type="text"/> last name <input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child <input type="checkbox"/> interdependent <input type="checkbox"/> financial dependant	<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> %
		<b>TOTAL</b>	<b>100%</b>

### 3. Declaration

By making the nomination in this form, I understand that I must send this form to the Trustee.

**Reversionary beneficiary nomination, binding and non-binding nominations:**

- I understand that when this form is accepted by the Trustee, it will replace and revoke any existing nominations. I understand that I can revoke, amend, or make a new beneficiary nomination by completing another form.
- Where I have made **binding nominations**, I direct the Trustee to distribute the benefit payable to me in the event of my death in accordance with this form. I understand this nomination will be binding on the Trustee only if validly completed. I agree that the Binding Benefit Nomination Rules in the trust deed apply to my nomination.
- Where I have made **non-binding nominations**, I recommend the Trustee exercise discretion to distribute the benefit payable to me in the event of my death by considering the beneficiaries named in this form. I understand this nomination is not binding on the Trustee.

**Signature of member (in black ink)**

**Note: This form cannot be signed under Power of Attorney**

<input type="text"/>	
full name	declaration date
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>



**Witness declaration (required for all binding nominations and where an existing binding nomination is being revoked or replaced with a non-binding nomination)**

**Witness 1**

I declare that I am over the age of 18 and this nomination was signed by the member in my presence and the presence of the other witness on the declaration date.

full name

date\*

 /  / 

**\*In order to make a valid nomination, the witness date and declaration date MUST be the same.**

**Witness 2**

I declare that I am over the age of 18 and this nomination was signed by the member in my presence and the presence of the other witness on the declaration date.

full name

date\*

 /  / 

**\*In order to make a valid nomination, the witness date and declaration date MUST be the same.**

**IMPORTANT – For nominations that require witnessing:**

- We require an **original** form – only post this form, please do not send via email.
- This form must be signed by the member and both witnesses **at the same time**.

**Checklist**

**Please note this form cannot be accepted if alterations are made. In the event of an error please complete a new 'Nomination of beneficiary form'.**

**To ensure that your nomination is processed correctly, please check you have:**

- completed all of your personal details and your beneficiaries' details
- in section 2, column D (Share of death benefit) written amounts that total to 100%
- signed and dated the declaration
- your two witnesses' completed details and signatures (where required – see above)

**Nominations requiring witnessing must be mailed to:**

Reply Paid 4171  
Perpetual WealthFocus Pension Plan  
GPO Box 4171  
Sydney NSW 2001

**Nominations not requiring witnessing can also be emailed to:**

superandpension@perpetual.com.au

**Beneficiary nominations**

To receive the death payment, your nomination must be one of the following categories at the date of your death:

- your spouse (legal, same sex or opposite sex de facto)
- your child (including an adopted, step or ex-nuptial child or a child of your spouse)
- in an interdependency relationship with you. An interdependency relationship exists between two people if they have a close personal relationship, live together and one or each of them provides the other with financial support, domestic support and personal care. If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship
- a person who is wholly or partially financially dependent on you
- your Legal Personal Representative (LPR). Your LPR is a person who is the executor of your will or an administrator of your estate.

**Your Privacy**

Privacy laws apply to our handling of personal information.

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

The applicable privacy policies are publicly available at [www.eqt.com.au](http://www.eqt.com.au) and [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting us.



# Transfer authority

## 1. Applicant details

You must complete a separate transfer authority for each fund you are transferring from.

title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	other <input type="text"/>	date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>		
first name(s)	<input type="text"/>													
last name	<input type="text"/>													
tax file number (TFN) <sup>1</sup>	<input type="text"/>													
1 You are not obliged by law to disclose your TFN, but there may be tax consequences if you do not provide it.														
gender	male <input type="checkbox"/>	female <input type="checkbox"/>												
phone (business hours)	<input type="text"/>						phone (after hours)	<input type="text"/>						
phone (mobile)	<input type="text"/>													
residential address	<input type="text"/>													
suburb (if relevant) or city	<input type="text"/>						state	<input type="text"/>		postcode	<input type="text"/>			
country	<input type="text"/>													
If the address held by your 'FROM' fund is different to your current address, please give details below.														
previous address	<input type="text"/>													
suburb (if relevant) or city	<input type="text"/>						state	<input type="text"/>		postcode	<input type="text"/>			
country	<input type="text"/>													

## 2. Fund details

FROM (old fund)	TO (new fund)
fund name <input type="text"/>	fund name Perpetual WealthFocus
fund postal address <input type="text"/>	Superannuation Fund – Pension
fund phone number <input type="text"/>	fund phone number 1 8 0 0 0 1 1 0 2 2
membership or account number <input type="text"/>	client number (if known) <input type="text"/>
Australian business number (ABN) <input type="text"/>	account number (if known) <input type="text"/>
Unique superannuation identifier <input type="text"/>	Australian business number (ABN) 4 1 7 7 2 0 0 7 5 0 0
	Unique superannuation identifier P E R 0 4 0 3 A U

### Transfer amount

If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

I authorise the transfer of  the total value or  partial value

of my benefit in the above superannuation fund or policy to:

**Equity Trustees Superannuation Limited , Perpetual WealthFocus Pension Plan, GPO Box 4171, Sydney NSW 2001.**

## 3. Authorisation

By signing this request form I:

- declare I have fully read this form and the information completed is true and correct
- am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information
- consent to my TFN being disclosed for the purposes of consolidating my superannuation benefits
- discharge the superannuation provider of my 'FROM' fund of all further liability in respect of the benefits paid and transferred to my 'TO' fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

first name(s)	<input type="text"/>
last name	<input type="text"/>
signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <input type="text"/>



## Perpetual WealthFocus Pension Plan

Product Disclosure Statement issue number 16 dated 1 March 2025

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE L0001458

# Compliance letter

This letter can be provided to the fund you are rolling over from in order to confirm that Perpetual WealthFocus Pension Plan is part of a complying fund.

To Whom It May Concern,

Level 18, Angel Place  
123 Pitt Street  
GPO Box 4171  
Sydney NSW 2001  
Australia

[www.perpetual.com.au](http://www.perpetual.com.au)

### Perpetual WealthFocus Superannuation Fund

Australian Business Number (ABN): 41 772 007 500

RSE Registration No. R1057010

Unique Superannuation Identifier (USI): PER0403AU (Perpetual WealthFocus Pension Plan)

Perpetual WealthFocus Superannuation Fund (the Fund) is a complying superannuation fund constituted under a trust deed dated 26 May 1995 (as amended) (Trust Deed). The Trustee of the Fund is Equity Trustees Superannuation Limited.

The Trust Deed of the Fund complies with the preservation and portability standards currently imposed on complying superannuation funds under the Superannuation Industry (Supervision) Act 1993 and Regulations.

Yours faithfully

**As Trustee for Perpetual WealthFocus Superannuation Fund  
Equity Trustees Superannuation Limited**

### Client Services

Phone 1800 011 022

This document is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence L0001458, AFSL 229757) as Trustee of the Perpetual WealthFocus Superannuation Fund ('the Fund') (ABN 41 772 007 500; RSE Registration R1057010).

## Contact details

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

### **Website**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **Email**

[superandpension@perpetual.com.au](mailto:superandpension@perpetual.com.au)

### **Phone**

During business hours (Sydney time)

1800 011 022 – for members and financial advisers

### **Postal address**

No stamp required if posted in Australia

Perpetual WealthFocus Pension Plan

GPO Box 4171

Sydney NSW 2001

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### **Australian Capital Territory**

Nishi Building  
Level 9  
2 Phillip Law Street  
Canberra ACT 2601

### **New South Wales**

Angel Place  
Level 18  
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](http://www.perpetual.com.au)

Trust is earned.

Perpetual 