

PERPETUAL WHOLESALE FUNDS

Supplementary Product Disclosure Statement

ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement number 2 (SPDS2) is to be read in conjunction with Product Disclosure Statement issue number 9 dated 1 February 2016 (PDS) and Supplementary Product Disclosure Statement number 1 dated 22 August 2016 (SPDS1) for Perpetual Wholesale Funds.

From 1 February 2017, the Product Disclosure Statement for Perpetual Wholesale Funds comprises:

- the PDS
- SPDS1
- this SPDS2.

PURPOSE OF THIS SPDS2

The purpose of this SPDS2 is to:

- add Perpetual Wholesale Active Fixed Interest Fund* to the group of Funds offered in the PDS
 - provide an updated application form to replace the previous replacement application form included with SPDS1.
- * The constitution for Perpetual Active Fixed Interest Fund allows for multiple unit classes. This SPDS2 offers investment in the 'Class A' units of that Fund under its Perpetual marketing fund name. Any reference to Perpetual Wholesale Active Fixed Interest Fund in this SPDS2 is a reference to Class A units in Perpetual Active Fixed Interest Fund.

FUNDS PROFILES

The following new profile for Perpetual Wholesale Active Fixed Interest Fund is added to the 'Funds profiles' on pages 7-14 of the PDS.

FIXED INCOME					
PERPETUAL WHOLESALE ACTIVE FIXED INTEREST FUND					
Registered managed investment scheme	Perpetual Active Fixed Interest Fund ARSN 110 147 969				
Commencement date	February 2017 ²²				
Risk level	4 – Medium				
Suggested length of investment	Three years or longer				
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December				
Objective	<p>Aims to:</p> <ul style="list-style-type: none">• provide investors with regular income by investing in fixed income securities, primarily corporate bonds• outperform the Bloomberg AusBond Composite Index on an ongoing basis before fees and taxes.				
Investment approach	<p>Perpetual aims to enhance returns by:</p> <ul style="list-style-type: none">• diversifying the Fund among different securities issued by various borrowers• actively managing for changes in market-wide and security-specific credit margins• identifying and investing in relative value within the universe of credit securities• actively managing the portfolio with respect to interest rates, swap and credit margins and managing the portfolio's sensitivity to changes in these.				
Investment guidelines	<table><tr><td>Cash and investment grade securities²³</td><td>0-100%</td></tr><tr><td>Sub-investment grade securities²³ and non-rated securities</td><td>0-10%</td></tr></table>	Cash and investment grade securities ²³	0-100%	Sub-investment grade securities ²³ and non-rated securities	0-10%
Cash and investment grade securities ²³	0-100%				
Sub-investment grade securities ²³ and non-rated securities	0-10%				

²² Perpetual Active Fixed Interest Fund commenced as a registered managed investment scheme in April 2005. This SPDS2 represents the first public offering of Class A units in that Fund. A separate class of units is currently offered to wholesale clients (as defined in the Corporations Act 2001) via Information Memorandum.

²³ Refer footnotes 2 and 3 on page 14 of the PDS for descriptions of investment grade and sub-investment grade securities respectively.

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT NUMBER 2 DATED 1 FEBRUARY 2017

for Product Disclosure Statement issue number 9 dated 1 February 2016

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

Perpetual

FEES AND OTHER COSTS

FEES AND OTHER COSTS TABLE

MANAGEMENT COSTS

The first paragraph in the 'Amount' column for 'Management costs' within the 'Fees and other costs' table on page 19 of the PDS is replaced with the following text:

'The estimated management cost ranges from 0.450% to 1.339% pa, depending on the Fund.'¹

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The following row is added to the 'Estimated management costs' table on page 20 of the PDS.

ESTIMATED MANAGEMENT COSTS

FUND	MANAGEMENT FEE (% PA)	ESTIMATED PERFORMANCE FEES ¹ (% PA)	INDIRECT COSTS (% PA) ⁷		TOTAL ESTIMATED MANAGEMENT COST (% PA)
			ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS ³	
Perpetual Wholesale Active Fixed Interest Fund	0.450%	n/a	0.000%	0.000%	0.450%

1 See footnote 1 in the PDS for details.

2 Refer new footnote 7 below.

3 Refer new footnote 7 below.

The following new footnote 7 replaces footnotes 2 and 3 in the PDS for Perpetual Wholesale Active Fixed Interest Fund only.

7 These indirect costs are estimated amounts which we expect will apply for the current financial year ending 30 June 2017, adjusted to reflect a 12-month period, and for the first full financial year.

MAXIMUM FEES AND CHARGES

The following row is added to the 'Maximum fees and charges' table on page 23 of the PDS.

MAXIMUM FEES AND CHARGES

FUND	CONTRIBUTION FEE (%)	WITHDRAWAL FEE (%)	MANAGEMENT FEE (% PA)	PERFORMANCE FEE (%)
Perpetual Wholesale Active Fixed Interest Fund	5.00%	5.00%	3.000% ²	n/a

2 Calculated on the Fund's gross asset value.

OPERATING YOUR ACCOUNT

INVESTMENTS

BPAY

The following row is added to the 'BPAY biller codes' table on page 26 of the PDS.

BPAY BILLER CODES

FUND	BPAY BILLER CODE
Perpetual Wholesale Active Fixed Interest Fund	266304

WITHDRAWALS

The first dot point within the seventh paragraph on page 27 of the PDS is replaced with the following text.

- '70 days for Perpetual Wholesale Active Fixed Interest Fund, Perpetual Wholesale Diversified Income Fund and Perpetual Wholesale Dynamic Fixed Income Fund'.

APPLICATION FORM

The previous replacement application form included with SPDS1 is replaced with the application form attached to this SPDS2.



Perpetual Wholesale Funds

Product Disclosure Statement issue number 9 dated 1 February 2016

Supplementary Product Disclosure Statement number 1 dated 22 August 2016

Supplementary Product Disclosure Statement number 2 dated 1 February 2017

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

APPLICATION FORM

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words.

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

1. Investor type

Are you an existing Perpetual investor?

no ☐

yes ☐

client number

If yes, would you like to open a new account or make an additional investment into an existing account?

new account* ☐

additional investment ☐

existing account number

please go to section 2

Investor type (please select only one investor type)

individual** ☐

joint** ☐

company ☐

superannuation fund ☐

trust ☐

partnership ☐

association ☐

government body ☐

other entity ☐

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

** Individual or joint investors include adult(s) investing for a child under 18 years.

2. Investment amount and payment details

How much would you like to invest? \$

Source of funds being invested (tick most relevant option)

retirement savings ☐

employment income ☐

business activities ☐

sale of assets ☐

inheritance/gift ☐

financial investments ☐

other

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

cheque (initial investments only) ☐

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

direct debit ☐

debit my/our bank account nominated in section 6 as bank account 1. I/We acknowledge and accept the terms and conditions of direct debit available at www.perpetual.com.au/wholesalefundsupdates

3. Investor details

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

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr

Mrs

Miss

Ms

other

first name(s)

last name

occupation

date of birth

gender

male

female

Residency status for tax purposes

I am a tax resident of the following country/countries:
(Please provide responses for EACH of statements 1, 2 and 3 below. You must respond 'yes' in ALL relevant situations and AT LEAST ONE of your responses must be 'yes'.)

It is important that you notify us if your circumstances change in the future.

1. Australia

yes

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

no

(proceed to statement 2 below)

tax file number (TFN)

or

TFN exemption code

2. United States (US)

yes

(complete the following details and then proceed to statement 3 below)

no

(proceed to statement 3 below)

US Taxpayer Identification Number (TIN)

3. Other country/countries where you are a tax resident

yes

(complete the following details)

no

Country

Taxpayer reference/identification number

(equivalent details to a TFN in Australia or TIN in the US)

or not applicable

(Only select 'not applicable' if the country of your tax residence does not provide taxpayer reference/identification numbers or allows these numbers to be withheld.)

Country

Taxpayer reference/identification number

or not applicable

If you are a tax resident of more than two other countries, please provide details of any additional countries on a separate sheet and attach it to this form.

Investor 2 (joint account holder)

title

Mr

Mrs

Miss

Ms

other

first name(s)

last name

occupation

date of birth

gender

male

female

Residency status for tax purposes

I am a tax resident of the following country/countries:
(Please provide responses for EACH of statements 1, 2 and 3 below. You must respond 'yes' in ALL relevant situations and AT LEAST ONE of your responses must be 'yes'.)

It is important that you notify us if your circumstances change in the future.

1. Australia

yes

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

no

(proceed to statement 2 below)

tax file number (TFN)

or

TFN exemption code

2. United States (US)

yes

(complete the following details and then proceed to statement 3 below)

no

(proceed to statement 3 below)

US Taxpayer Identification Number (TIN)

3. Other country/countries where you are a tax resident

yes

(complete the following details)

no

Country

Taxpayer reference/identification number

(equivalent details to a TFN in Australia or TIN in the US)

or not applicable

(Only select 'not applicable' if the country of your tax residence does not provide taxpayer reference/identification numbers or allows these numbers to be withheld.)

Country

Taxpayer reference/identification number

or not applicable

If you are a tax resident of more than two other countries, please provide details of any additional countries on a separate sheet and attach it to this form.

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3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)

unit number

street number

street name

suburb

state

postcode

country

phone (business hours)

phone (after hours)

mobile

email address

Investor 2 (joint account holder)

Residential address (mandatory)

unit number

street number

street name

suburb

state

postcode

country

phone (business hours)

phone (after hours)

mobile

email address

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

Postal address (if different to residential address)

po box

unit number

street number

street name

suburb

state

postcode

country

same contact details as investor 1 ☐

po box

unit number

street number

street name

suburb

state

postcode

country

3. Investor details (continued)

B. All other account holders

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

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

4. Investment allocation

Funds	APIR code	initial investment minimum \$25,000 per Fund	additional investment by direct debit minimum \$2,000 per Fund	savings plan or regular withdrawal plan minimum \$100 per Fund	distributions (indicate preference with an X)		
					reinvest	Perpetual Cash Management Fund	bank account 1
Fixed income							
Perpetual Wholesale Active Fixed Interest Fund	PER8045AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Diversified Income Fund	PER0260AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Dynamic Fixed Income Fund	PER0557AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share income							
Perpetual Wholesale Income Share Fund	PTC0002AU	\$	\$	\$ *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Australian shares							
Perpetual Wholesale Australian Share Fund	PER0049AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Concentrated Equity Fund	PER0102AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Ethical SRI Fund	PER0116AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Geared Australian Share Fund	PER0071AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Industrial Share Fund	PER0046AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale SHARE-PLUS Long-Short Fund	PER0072AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Smaller Companies Fund	PER0048AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
International shares							
Perpetual Wholesale Global Share Fund	PER0733AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Global Share Fund Hedged	PER0752AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified – conservative							
Perpetual Wholesale Conservative Growth Fund	PER0077AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified – balanced							
Perpetual Wholesale Diversified Growth Fund	PER0114AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Diversified Real Return Fund	PER0556AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified – growth							
Perpetual Wholesale Balanced Growth Fund	PER0063AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Wholesale Split Growth Fund	PER0066AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total		\$	\$	\$			

* The savings plan feature is not available on this Fund until further notice.

5. Features

Existing investors in the Funds need only complete this section if you wish to add any new features or change existing features. **Indicate which optional features you would like applied to your account**

BPAY for additional investments	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
Savings plan	yes <input type="checkbox"/>	fortnightly <input type="checkbox"/>
		monthly (default) <input type="checkbox"/>
		quarterly <input type="checkbox"/>
Regular withdrawal plan	yes <input type="checkbox"/>	monthly <input type="checkbox"/>
		quarterly <input type="checkbox"/>
		half-yearly <input type="checkbox"/>
		yearly (default) <input type="checkbox"/>
Phone withdrawal facility	yes <input type="checkbox"/>	
Investor Online Account Access	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
Adviser Online Account Access Note: your adviser can access information about your account online	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
Investment information to be sent in the mail Note: most of your investment information is also available through Online Account Access	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	yes <input type="checkbox"/>	no (default) <input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.

6. Bank account details

Existing investors in the Funds need only complete this section if you wish to add or change your bank account details. You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the Direct Debit Request Service Agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

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

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date / /

Bank account 2

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

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date / /

7. Authorised representative

Existing investors in the Funds need only complete this section if you wish to add or change an authorised representative. Would you like to appoint an authorised representative?

no	<input type="checkbox"/>	please go to section 8.	
yes	<input type="checkbox"/>	please complete the details below.	
I have read the terms and conditions associated with appointing an authorised representative.			
Online Account Access for my authorised representative			
view and transact (default)		<input type="checkbox"/>	or
view only		<input type="checkbox"/>	or
no access		<input type="checkbox"/>	
authorised representative details:			
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			
<input type="text"/>			
state	postcode	country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
signature of authorised representative		date <input type="text"/> / <input type="text"/> / <input type="text"/>	

8. Member advice fee

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

Ongoing member advice fee (including GST)	
<input type="text"/> . <input type="text"/> % per annum	or \$ <input type="text"/> per month
signature of investor 1 or company officer	signature of investor 2 or company officer
<input type="text"/>	<input type="text"/>

Please also sign section 9 of this application form. We can refuse a request to pay a member advice fee.

9. Declaration and signature

I/We declare and agree that:

- I/we have read the PDS and all Supplementary Product Disclosure Statements (SPDSs) (if applicable) to which this application applies and have received and accepted the offer to invest in Australia or New Zealand
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and all SPDSs (if applicable) and the provisions of the constitutions (as amended) of the Funds that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in section 11 or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in section 11 or the relevant customer identification form.

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

Additional declaration for New Zealand investors

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

Joint applicants must both sign

Important notes:

- ## Final checklist

Have you:

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

Please send your completed application form to:

Reply Paid 4171

Perpetual Wholesale Funds

GPO Box 4171

Sydney NSW 2001

10. Financial adviser use only

Financial adviser details and member advice fee

Where an ongoing member advice fee has been agreed with the investor (see section 8 of this application form):

- A percentage member advice fee cannot be paid on a borrowed amount used to make an investment. I confirm that I have made reasonable enquiries to determine that the investment has not been made with borrowed amounts.
- I will promptly notify Perpetual if the member advice fee is terminated by the investor.
- I consent to Perpetual acting as my agent to collect any member advice fee agreed in section 8 of this application form.

financial adviser name																																					
phone (after hours)													phone (business hours)																								
mobile													fax																								
email																																					
AFSL licensee name																			AFSL number																		
either Perpetual adviser number																																					
or dealer group																			dealer branch																		
financial adviser signature																			date													<div>ADVISER STAMP</div>					

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

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form). If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism financing Act 2006. **We cannot process your application without this information.**

Identity documentation

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

If you are a joint investor, please provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** – You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** – You may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents
PROVIDE ONE OF THE FOLLOWING:
<input type="checkbox"/> current Australian State / Territory driver's licence containing your photograph
<input type="checkbox"/> Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/> current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
<input type="checkbox"/> 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:
<input type="checkbox"/> Australian birth certificate
<input type="checkbox"/> Australian citizenship certificate
<input type="checkbox"/> concession card such as a pension, health care or seniors health card issued by the Department of Human Services (excludes Medicare cards)
AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:
<input type="checkbox"/> 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
<input type="checkbox"/> 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
<input type="checkbox"/> 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
<input type="checkbox"/> foreign driver's licence that contains a photograph of you and your date of birth
<input type="checkbox"/> 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

A certified copy means a document that has been certified as a true and correct copy of a document by a person in one of the occupations listed below, including all persons described in the Statutory Declarations Regulations 1993.

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]'

- A bank, building society, credit union or finance company officer with a minimum of 2 years continuous service*
- A fellow of the National Tax Accountants' Association*
- A judge of a court, Justice of the Peace or magistrate*
- A legal practitioner*
- A notary public or the local equivalent
- A medical practitioner including dentist, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon*
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- A police officer*
- A teacher employed on a full-time basis at a school or tertiary education institution*
- An accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia, the National Institute of Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- An Australian Financial Services Licence holder or their authorised representative (includes any licensed financial adviser) with a minimum of 2 years continuous service

* Limited to persons licensed or registered to practice these occupations in Australia.

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your 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"/>

PERPETUAL WHOLESALE FUNDS

Supplementary Product Disclosure Statement

ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement number 1 (SPDS1) is to be read in conjunction with Product Disclosure Statement issue number 9 dated 1 February 2016 (PDS) for Perpetual Wholesale Funds.

From 22 August 2016, the Product Disclosure Statement for Perpetual Wholesale Funds comprises:

- the PDS
- this SPDS1.

PURPOSE OF THIS SPDS1

The purpose of this SPDS1 is to:

- add Perpetual Wholesale Income Share Fund to the group of Funds offered in the PDS and detail any operational implications for this Fund
- update the telephone number for the Financial Ombudsman Service (FOS)
- provide an updated application form to replace the original application form included in the PDS.

THE FUNDS AT A GLANCE

The existing text under 'Summary information' for 'Choice of Funds' within the table on page 3 of the PDS is deleted.

FUNDS PROFILES

The following new profile for Perpetual Wholesale Income Share Fund is added to the 'Funds profiles' on pages 7-14 of the PDS.

Registered managed investment scheme

Commencement date

Risk level

Suggested length of investment

Distribution frequency and dates

Objective

Investment approach

Investment guidelines

SHARE INCOME

PERPETUAL WHOLESALE INCOME SHARE FUND

Perpetual Income Share Fund
ARSN 093 446 256

October 1993

7 – Very high

Five years or longer

Quarterly – 31 March, 30 June,
30 September and 31 December

Aims to provide investors with:

- exposure to a diversified portfolio of tax-effective high income yielding Australian securities that are also expected to produce some long-term capital growth
- above market dividend yield as measured by the S&P/ASX 200 Accumulation Index and capital growth over the medium to long term through investment in quality shares.

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:

- conservative debt levels
- sound management
- quality business and
- in the case of industrial shares, recurring earnings.

Listed and fixed income securities	80-100%
Cash	0-20%

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

Number 1 dated 22 August 2016
for Product Disclosure Statement issue number 9 dated 1 February 2016
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

FEES AND OTHER COSTS

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The following row is added to the 'Estimated management costs' table on page 20 of the PDS.

ESTIMATED MANAGEMENT COSTS

FUND	MANAGEMENT FEE (% PA)	ESTIMATED PERFORMANCE FEES ¹ (% PA)	INDIRECT COSTS (% PA) ⁶		TOTAL ESTIMATED MANAGEMENT COST (% PA)
			ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS ³	
Perpetual Wholesale Income Share Fund	0.990%	n/a	0.000%	0.000%	0.990%

1 See footnote 1 in the PDS for details.

2 Refer new footnote 6 below.

3 Refer new footnote 6 below.

The following new footnote 6 replaces footnotes 2 and 3 in the PDS for Perpetual Wholesale Income Share Fund only.

6 Prior to 1 July 2016, the Fund's management cost structure comprised a management fee of 0.890% per annum plus expense recoveries, which resulted in a total management cost of 1.030% (including expense recoveries of 0.140% representing normal operating expenses) for the financial year ended 30 June 2016. From 1 July 2016, the Fund ceased accruing for expense recoveries and from the date of this SPDS1 has changed its management cost structure to a management fee of 0.990% per annum, out of which we currently choose to pay any normal operating expenses. Therefore, for greater accuracy reflecting the current fee structure, the estimated indirect costs shown in the above table are prospective rather than being based on actual historical indirect costs for the financial year ended 30 June 2016.

MAXIMUM FEES AND CHARGES

The following row is added to the 'Maximum fees and charges' table on page 23 of the PDS.

MAXIMUM FEES AND CHARGES

FUND	CONTRIBUTION FEE (%)	WITHDRAWAL FEE (%)	MANAGEMENT FEE (% PA)	PERFORMANCE FEE (%)
Perpetual Wholesale Income Share Fund	n/a	n/a	1.000% ⁷	n/a

7 Percentage of the Fund's total asset value. The amount shown in the table excludes any GST that the responsible entity may be entitled to be paid or reimbursed out of the assets of the Fund, as applicable.

OPERATING YOUR ACCOUNT

INVESTMENTS

BPAY

The following row is added to the 'BPAY biller codes' table on page 26 of the PDS.

BPAY BILLER CODES

FUND	BPAY BILLER CODE
Perpetual Wholesale Income Share Fund	52399

SAVINGS PLAN

The first paragraph of the sub-section 'Savings plan' on page 26 of the PDS is qualified by the addition of the words '(except for Perpetual Wholesale Income Share Fund until further notice)' at the end.

WITHDRAWALS

The following new dot point is inserted after the third dot point within the seventh paragraph on page 27 of the PDS.

- '30 days for Perpetual Wholesale Income Share Fund, which may be extended to up to 60 days or longer for large withdrawals (that is, if we estimate that the Fund must realise 10% of its assets to fund redemptions) or where we consider the delay is in investors' interests or the law requires or permits'

ONLINE ACCOUNT ACCESS

The last dot point within the first paragraph on page 29, reading 'restructure your investment by switching between Funds', is qualified by the addition of the words '(except for switches to or from Perpetual Wholesale Income Share Fund until further notice)' at the end.

ADDITIONAL INFORMATION INQUIRIES AND COMPLAINTS

The telephone number for the Financial Ombudsman Service (FOS) within the contact details at the end of the last paragraph of the 'Inquiries and complaints' section on page 34 of the PDS is amended from '1300 78 08 08' to '1800 367 287'.

APPLICATION FORM

The original application form in the PDS is replaced with the application form attached to this SPDS1.

PERPETUAL WHOLESALE FUNDS

Product Disclosure Statement

Supplementary included

PRODUCT DISCLOSURE STATEMENT

Issue number 9 dated 1 February 2016

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

Perpetual 

IMPORTANT NOTES

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

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

We authorise the use of this PDS as disclosure only for investors investing directly in the Funds.

'You' or 'your' refers to direct investors in the Funds.

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

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

We may update this PDS (as well as the terms and features of the Funds where we can according to the Funds' constitutions and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in 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 at our website or by contacting us.

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

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

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

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



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WELCOME TO PERPETUAL WHOLESALE FUNDS

THE KEY BENEFITS OF INVESTING

Perpetual Wholesale Funds are a suite of investment funds managed by Perpetual where you can choose to invest in:

- a single asset class fund(s), including Australian shares, international shares and fixed income
- a multi asset class fund(s) where we determine the allocation of investments between various asset classes.

This gives you the flexibility to structure an investment portfolio to best suit your needs.

ASSET CLASSES AVAILABLE

The main asset classes that the Funds may invest in are shown in the table below. The Funds may also invest in other types of assets (see 'Funds profiles' on pages 7-14 for details).

ABOUT PERPETUAL INVESTMENTS

Perpetual Investments is one of Australia's leading investment managers, with \$30.9 billion in funds under management (as at 31 December 2015). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

We may from time to time appoint external specialist investment managers to manage one or more asset classes in the Funds in whole or in part. Details about current external specialist investment managers at any time are available at our website (see 'Incorporation by reference' on page 35 for details) or can be obtained free of charge by contacting us.

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

THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
Enhanced cash	Enhanced cash investments include cash investments, fixed income instruments, hybrids, loans and other income generating securities. The maturity dates of investments are typically longer than cash and they may have a lower credit rating than those in a money market fund, however, they are usually managed to short-term interest rate exposures.
Fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Property	A property investment involves buying shares that represent a portion of ownership in a property related security, buying units in a listed or unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

THE FUNDS AT A GLANCE

CHOICE OF FUNDS	SUMMARY INFORMATION	FURTHER INFORMATION
A range of Funds managed by Perpetual	11 single asset class Funds and 5 multi asset class Funds to choose from	pages 7-14
CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment per Fund	\$25,000 by cheque or direct debit	page 26
Additional investment into an existing Fund	\$2,000 by direct debit or BPAY® \$100 by savings plan	page 26
Switches between Funds	No minimum	page 27
Withdrawals	No minimum (\$100 for regular withdrawal plan)	page 27
Investment balance in a Fund after a switch or withdrawal	\$25,000	page 27
OPTIONAL FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 26
BPAY®	For making additional investments electronically	page 26
Savings plan	For making regular investments by direct debit	page 26
Switching	For restructuring your investment portfolio	page 27
Regular withdrawal plan	For receiving regular payments from your investment	page 28
Phone transactions	For making withdrawals and various changes	page 28
Online Account Access	For switching and easy online access to information about your investments	page 29
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 32
Additional investment statement	For each additional investment	page 32
Investment restructure statement	For every Fund switch	page 32
Partial withdrawal statement	For every partial withdrawal	page 32
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 32
Distribution statement	Generally following the payment of any distributions	page 32
Annual statement	Yearly as at 30 June	page 32
Annual report	Provided online (copy by mail available on request)	page 32
Tax statement	Yearly (after the end of the financial year) ¹	page 32

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

1 Tax statements are issued to Australian and New Zealand resident investors. Tax statements are available on request for other non-resident investors.

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed in the following table significant risks 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 Funds are suited to your financial needs.

SIGNIFICANT RISKS

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.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund – see 'Withdrawals' on page 27 and 'Suspension of applications, switches and withdrawals' on page 35 for further information.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse. See 'Use of derivatives' on page 15 for further information about how derivatives may be used in the management of the Funds.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts, lending arrangements (cash or stocks) or currency hedging agreement, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk and portfolio concentration risk – see 'Investment strategy risks' on page 5 for details.
Other risks	The investment professionals employed to manage the Funds may change, which may affect the future performance of a Fund. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution. Transactions may be suspended, which may result in delays in paying withdrawal requests – see 'Suspension of applications, switches and withdrawals' on page 35 for further information. A Fund may be terminated.

INVESTMENT STRATEGY RISKS

GEARING RISK

With gearing, the investment manager borrows money from a lender to increase the amount the fund can invest. 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, 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 fees and borrowing costs).

EXAMPLE

YOUR INVESTMENT AMOUNT	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
IF THE VALUE OF THE FUND'S ASSETS FALLS BY 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

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

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

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

SHORT-POSITION RISK

For Perpetual Wholesale SHARE-PLUS Long-Short Fund, a short position can be created when the 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
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

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

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

PRIME BROKER RISK

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

When one of these Funds borrows securities or cash, the prime broker is entitled to take collateral from the assets of the particular 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 Fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the Fund remains indebted to the prime broker, the assets of the Fund may not be returned in full.

PORTFOLIO CONCENTRATION RISK

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

HOW WE MANAGE THESE RISKS

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

FUNDS PROFILES

ASSET CLASS	FUND	PAGE
Fixed income	Perpetual Wholesale Diversified Income Fund	8
	Perpetual Wholesale Dynamic Fixed Income Fund	8
Australian shares	Perpetual Wholesale Australian Share Fund	8
	Perpetual Wholesale Concentrated Equity Fund	9
	Perpetual Wholesale Ethical SRI Fund	9
	Perpetual Wholesale Geared Australian Share Fund	9
	Perpetual Wholesale Industrial Share Fund	10
	Perpetual Wholesale SHARE-PLUS Long-Short Fund	10
	Perpetual Wholesale Smaller Companies Fund	10
International shares	Perpetual Wholesale Global Share Fund	11
	Perpetual Wholesale Global Share Fund Hedged	11
Diversified – conservative	Perpetual Wholesale Conservative Growth Fund	11
Diversified – balanced	Perpetual Wholesale Diversified Growth Fund	12
	Perpetual Wholesale Diversified Real Return Fund	12
Diversified – growth	Perpetual Wholesale Balanced Growth Fund	12
	Perpetual Wholesale Split Growth Fund	13

The Funds profiles on pages 8-14 provide a summary of the Funds offered within Perpetual Wholesale Funds. For more details and any updated information about the Funds, visit our website or contact us.

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

REGISTERED MANAGED INVESTMENT SCHEME

This shows the Fund's registered name as at the date of this PDS, which may vary from the Fund's marketing name otherwise used in this PDS, and its Australian registered scheme number (ARSN) issued by ASIC.

COMMENCEMENT DATE

This is the month and year that the Fund received its first investment.

RISK LEVEL

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen Fund(s).

The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations by the investment manager. Any changes to SRMs at any time will be available at our website.

SUGGESTED LENGTH OF INVESTMENT

This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.

DISTRIBUTION FREQUENCY AND DATES

The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. The actual payment of distributions occurs after the distribution date (see 'Distributions' on page 29 for details).

OBJECTIVE

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

INVESTMENT APPROACH

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

INVESTMENT GUIDELINES

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

FUNDS PROFILES

	FIXED INCOME	FIXED INCOME	AUSTRALIAN SHARES																						
	PERPETUAL WHOLESALE DIVERSIFIED INCOME FUND	PERPETUAL WHOLESALE DYNAMIC FIXED INCOME FUND	PERPETUAL WHOLESALE AUSTRALIAN SHARE FUND																						
Registered managed investment scheme	Perpetual Diversified Income Fund ¹ ARSN 110 147 665	Perpetual Dynamic Fixed Income Fund ARSN 147 094 415	Perpetual Australian Share Fund ARSN 091 189 132																						
Commencement date	October 2005	November 2010	February 1997																						
Risk level	5 – Medium to high	5 – Medium to high	7 – Very high																						
Suggested length of investment	Three years or longer	Three years or longer	Five years or longer																						
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December																						
Objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.	Aims to provide: <ul style="list-style-type: none">capital stability and regular income by investing in a diversified range of income generating assetsa positive return (before fees and taxes) irrespective of market conditions over a rolling three-year period.	Aims to: <ul style="list-style-type: none">provide long-term capital growth and regular income through investment in quality industrial and resource sharesoutperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.																						
Investment approach	<p>The Fund’s approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The Fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual’s preferred method to deliver investors the highest possible risk adjusted returns.</p> <p>Derivatives may be used in managing the Fund.</p>	<p>Perpetual aims to achieve the objective by:</p> <ul style="list-style-type: none">investing in both Australian and international fixed income assetsactively managing the credit risk through:<ul style="list-style-type: none">diversifying the Fund among different securities issued by various borrowersactively managing for changes in market-wide and security-specific credit marginsidentifying and investing in relative value within the universe of credit securitiesmanaging duration risk⁴ considering a variety of factors, including valuations and current market conditions. <p>Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the Fund.</p>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none">conservative debt levelssound managementquality business andin the case of industrial shares, recurring earnings. <p>Derivatives may be used in managing the Fund.</p>																						
Investment guidelines	<table><tr><td>Cash and investment grade securities²</td><td>0-100%</td></tr><tr><td>Sub-investment grade securities³ and non-rated securities</td><td>0-25%</td></tr><tr><td>(includes mortgages and other private debt</td><td>0-15%)</td></tr><tr><td>Gearing level</td><td>0-25%</td></tr><tr><td>(of the Fund’s net asset value)</td><td></td></tr></table>	Cash and investment grade securities ²	0-100%	Sub-investment grade securities ³ and non-rated securities	0-25%	(includes mortgages and other private debt	0-15%)	Gearing level	0-25%	(of the Fund’s net asset value)		<table><tr><td>Fixed rate exposure</td><td>0-100%</td></tr><tr><td>Floating rate exposure</td><td>0-100%</td></tr><tr><td>Cash and investment grade securities²</td><td>0-100%</td></tr><tr><td>Sub-investment grade securities³ and non-rated securities</td><td>0-25%</td></tr></table>	Fixed rate exposure	0-100%	Floating rate exposure	0-100%	Cash and investment grade securities ²	0-100%	Sub-investment grade securities ³ and non-rated securities	0-25%	<table><tr><td>Australian shares⁵</td><td>90-100%</td></tr><tr><td>Cash</td><td>0-10%</td></tr></table>	Australian shares ⁵	90-100%	Cash	0-10%
Cash and investment grade securities ²	0-100%																								
Sub-investment grade securities ³ and non-rated securities	0-25%																								
(includes mortgages and other private debt	0-15%)																								
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(of the Fund’s net asset value)																									
Fixed rate exposure	0-100%																								
Floating rate exposure	0-100%																								
Cash and investment grade securities ²	0-100%																								
Sub-investment grade securities ³ and non-rated securities	0-25%																								
Australian shares ⁵	90-100%																								
Cash	0-10%																								

You should refer to page 14 for details of footnotes.

FUNDS PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	PERPETUAL WHOLESALE CONCENTRATED EQUITY FUND	PERPETUAL WHOLESALE ETHICAL SRI FUND	PERPETUAL WHOLESALE GEARED AUSTRALIAN SHARE FUND
Registered managed investment scheme	Perpetual Concentrated Equity Fund ARSN 091 185 590	Perpetual Ethical SRI Fund ARSN 099 975 041	Perpetual Geared Australian Share Fund ARSN 103 864 688
Commencement date	August 1999	April 2002	March 2003
Risk level	7 – Very high	7 – Very high	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Seven years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and income through investment in quality industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment in quality shares of socially responsible companies outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.
Investment approach	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and in the case of industrial shares, recurring earnings. <p>The Fund's investment portfolio will typically consist of between 20 and 45 stocks.</p> <p>Derivatives may be used in managing the Fund.</p>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and in the case of industrial shares, recurring earnings. <p>In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments (see 'Environmental, social and ethical factors and labour standards – Perpetual Wholesale Ethical SRI Fund' on page 15).</p> <p>Derivatives may be used in managing the Fund.</p>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and in the case of industrial shares, recurring earnings. <p>The gearing level of the Fund must be kept within pre-determined guidelines. Within these, Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income.</p> <p>Derivatives may be used in managing the Fund, including for gearing purposes.</p>
Investment guidelines	<p>Australian shares⁵ 90-100%</p> <p>Cash 0-10%</p>	<p>Australian shares⁵ 90-100%</p> <p>Cash 0-10%</p>	<p>Australian shares⁵ 90-100%</p> <p>Cash 0-10%</p> <p>Gearing level⁶ 0-60%</p>

You should refer to page 14 for details of footnotes.

FUNDS PROFILES

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	PERPETUAL WHOLESALE INDUSTRIAL SHARE FUND	PERPETUAL WHOLESALE SHARE-PLUS LONG-SHORT FUND	PERPETUAL WHOLESALE SMALLER COMPANIES FUND
Registered managed investment scheme	Perpetual Wholesale Industrial Fund ARSN 091 187 049	Perpetual SHARE-PLUS Long-Short Fund ARSN 103 864 937	Perpetual Smaller Companies Fund ARSN 091 188 082
Commencement date	September 1996	March 2003	October 1996
Risk level	7 – Very high	6 – High	7 – Very high
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and regular income through investment in quality Australian industrial shares• outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares• outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	Aims to: <ul style="list-style-type: none">• provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index• outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• recurring earnings. Derivatives may be used in managing the Fund.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• in the case of industrial shares, recurring earnings. In addition, Perpetual aims to take short positions in Australian shares that it believes will fall in value. The short positions are determined based on each stock’s expected returns and the investment constraints (designed to reduce the risks associated with taking short positions). Derivatives may be used in managing the Fund.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• in the case of industrial shares, recurring earnings. Derivatives may be used in managing the Fund.
Investment guidelines	Australian industrial shares ⁷ 90-100% Cash0-10%	Australian shares ⁵ 90-125% Short positions in Australian shares0-25% Australian shares ⁵ (net) ⁸ 65-100% Cash0-35%	Australian smaller company shares ⁷ 80-100% Cash0-20%

You should refer to page 14 for details of footnotes.

FUNDS PROFILES

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	DIVERSIFIED – CONSERVATIVE
	PERPETUAL WHOLESALE GLOBAL SHARE FUND	PERPETUAL WHOLESALE GLOBAL SHARE FUND HEDGED	PERPETUAL WHOLESALE CONSERVATIVE GROWTH FUND
Registered managed investment scheme	Perpetual Global Share Fund ⁹ ARSN 601 199 035	Perpetual Global Share Fund Hedged ¹¹ ARSN 608 416 771	Perpetual Conservative Growth Fund ARSN 105 779 628
Commencement date	November 2009 ¹⁰	February 2016	September 2003
Risk level	7 – Very high	6 – High	4 – Medium ¹⁴
Suggested length of investment	Seven years or longer	Seven years or longer	Three years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December ¹²	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to: <ul style="list-style-type: none">• provide investors with long-term capital growth through investment in quality global shares• outperform the MSCI World Net Total Return Index (\$A) over rolling three-year periods.	Aims to: <ul style="list-style-type: none">• provide investors with long-term capital growth through investment in quality global shares• outperform the MSCI World Net Total Return Index fully hedged to the Australian dollar (AUD) over rolling three-year periods• minimise the impact of movements in the Australian dollar (AUD) on investment returns by hedging the majority of foreign currency exposure arising from international share investments back to the AUD.	Aims to: <ul style="list-style-type: none">• provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities• outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.
Investment approach	Perpetual aims to achieve the Fund’s investment objectives by: <ul style="list-style-type: none">• adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation• constructing a portfolio that is benchmark independent in terms of stock and sector weights, although the Fund’s performance is measured against the MSCI World Net Total Return Index (\$A) for the purpose of reporting and determining whether performance fees are payable• adding value from the portfolio manager’s high conviction approach to stock selection. Currency hedging can be used with the aim of protecting the value of the Fund’s assets. Derivatives may be used in managing the Fund.	Perpetual aims to achieve the Fund’s investment objectives by: <ul style="list-style-type: none">• adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation• constructing a portfolio that is benchmark independent in terms of stock and sector weights, although the Fund’s performance is measured against the MSCI World Net Total Return Index fully hedged to the Australian dollar (AUD) for the purpose of reporting and determining whether performance fees are payable• adding value from the portfolio manager’s high conviction approach to stock selection. Currency hedging is outsourced to a currency overlay manager to implement hedging strategies with the aim of reducing the impact of adverse currency movements. Derivatives may be used in managing the Fund.	The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class.
Investment guidelines	International shares 75-100% Cash 0-25%	International shares 70-100% Cash 0-30% Minimum level of currency hedging ¹³ 75%	Australian shares ¹⁵ 0-25% International shares ¹⁵ 0-20% Property 0-10% Fixed income 15-55% Cash and enhanced cash ¹⁶ 15-55% Other assets ¹⁷ 0-30%

You should refer to page 14 for details of footnotes.

FUNDS PROFILES

	DIVERSIFIED – BALANCED	DIVERSIFIED – BALANCED	DIVERSIFIED – GROWTH																																								
	PERPETUAL WHOLESALE DIVERSIFIED GROWTH FUND	PERPETUAL WHOLESALE DIVERSIFIED REAL RETURN FUND	PERPETUAL WHOLESALE BALANCED GROWTH FUND																																								
Registered managed investment scheme	Perpetual Diversified Growth Fund ARSN 098 429 746	Perpetual Diversified Real Return Fund ARSN 146 128 181	Perpetual Balanced Growth Fund ARSN 091 187 601																																								
Commencement date	October 2001	October 2010	October 1997																																								
Risk level	5 – Medium to high	5 – Medium to high	6 – High																																								
Suggested length of investment	Three years or longer	Five years or longer	Five years or longer																																								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December																																								
Objective	Aims to: <ul style="list-style-type: none">provide long-term capital growth and income through investment in a diversified portfolio of growth and income assetsoutperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.	Targets a pre-tax return of 5% per annum above inflation ¹⁸ (before fees and taxes) over rolling five-year periods. Aims to provide investors with exposure to a balanced portfolio that is constructed with reference to risk premiums (risk contribution to overall portfolio) rather than capital allocations.	Aims to: <ul style="list-style-type: none">provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investmentsoutperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods.																																								
Investment approach	<p>The Fund invests in a diverse mix of growth, defensive and other assets.</p> <p>Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>	<p>The Fund will invest in a diversified range of asset classes which are weighted according to the level of risk they contribute to the portfolio. Assets will be managed to effectively diversify these risk exposures. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may quickly adjust the Fund’s asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.</p> <p>In managing the Fund to meet its investment objective, the Fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets.</p> <p>Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 40% of the gross asset value of the Fund.</p>	<p>The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.</p> <p>Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>																																								
Investment guidelines	<table><tr><td>Australian shares¹⁵</td><td>10-35%</td></tr><tr><td>International shares¹⁵</td><td>10-30%</td></tr><tr><td>Property</td><td>0-15%</td></tr><tr><td>Fixed income</td><td>10-45%</td></tr><tr><td>Cash and enhanced cash¹⁶</td><td>0-30%</td></tr><tr><td>Other assets¹⁷</td><td>0-30%</td></tr></table>	Australian shares ¹⁵	10-35%	International shares ¹⁵	10-30%	Property	0-15%	Fixed income	10-45%	Cash and enhanced cash ¹⁶	0-30%	Other assets ¹⁷	0-30%	<table><tr><td>Australian shares¹⁹</td><td>0-50%</td></tr><tr><td>Global shares¹⁹</td><td>0-50%</td></tr><tr><td>Property</td><td>0-15%</td></tr><tr><td>Private market investments²⁰</td><td>0-20%</td></tr><tr><td>Global fixed income (including Australia)</td><td>0-70%</td></tr><tr><td>Commodities</td><td>0-15%</td></tr><tr><td>Other investments²¹</td><td>0-30%</td></tr><tr><td>Cash and enhanced cash¹⁶</td><td>0-100%</td></tr></table>	Australian shares ¹⁹	0-50%	Global shares ¹⁹	0-50%	Property	0-15%	Private market investments ²⁰	0-20%	Global fixed income (including Australia)	0-70%	Commodities	0-15%	Other investments ²¹	0-30%	Cash and enhanced cash ¹⁶	0-100%	<table><tr><td>Australian shares¹⁵</td><td>10-50%</td></tr><tr><td>International shares¹⁵</td><td>10-50%</td></tr><tr><td>Property</td><td>0-15%</td></tr><tr><td>Fixed income</td><td>0-35%</td></tr><tr><td>Cash and enhanced cash¹⁶</td><td>0-30%</td></tr><tr><td>Other assets¹⁷</td><td>0-30%</td></tr></table>	Australian shares ¹⁵	10-50%	International shares ¹⁵	10-50%	Property	0-15%	Fixed income	0-35%	Cash and enhanced cash ¹⁶	0-30%	Other assets ¹⁷	0-30%
Australian shares ¹⁵	10-35%																																										
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Property	0-15%																																										
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Cash and enhanced cash ¹⁶	0-100%																																										
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Fixed income	0-35%																																										
Cash and enhanced cash ¹⁶	0-30%																																										
Other assets ¹⁷	0-30%																																										

You should refer to page 14 for details of footnotes.

FUNDS PROFILES

	DIVERSIFIED – GROWTH PERPETUAL WHOLESALE SPLIT GROWTH FUND				
Registered managed investment scheme	Perpetual Split Growth Fund ARSN 091 185 438				
Commencement date	March 1999				
Risk level	6 – High				
Suggested length of investment	Five years or longer				
Distribution frequency and dates	Yearly – 30 June				
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> • achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class • outperform a composite benchmark comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (A\$) (60%) over rolling three-year periods. 				
Investment approach	<p>Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives may be used in managing the Fund.</p>				
Investment guidelines	<table> <tr> <td>International shares and Australian industrial shares</td><td>90-100%</td></tr> <tr> <td>Cash</td><td>0-10%</td></tr> </table>	International shares and Australian industrial shares	90-100%	Cash	0-10%
International shares and Australian industrial shares	90-100%				
Cash	0-10%				

You should refer to page 14 for details of footnotes.

FOOTNOTES TO FUNDS PROFILES

- 1 The constitution for Perpetual Diversified Income Fund allows for multiple unit classes. This PDS offers investment in the Fund's 'wholesale units'. Any reference to this Fund in this PDS is a reference to wholesale units in that Fund.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 3 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. The Fund typically invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.
- 4 Interest rate duration is a measure, expressed as a number of years, of the sensitivity of the principal value of a fixed income investment to a change in interest rates. Generally, the closer duration is to zero the less interest rate risk there is in the Fund.
- 5 The Fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 6 The gearing level is the Fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the Fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. If the Fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the Fund's assets.
- 7 The Fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 8 The net market exposure is the value of the Fund's long positions minus the value of the Fund's short positions.
- 9 The constitution for Perpetual Global Share Fund allows for multiple unit classes. This PDS offers investment in the Fund's 'Class A units'. Any reference to this Fund in this PDS is a reference to Class A units in that Fund.
- 10 The Fund commenced in November 2009 as an unregistered fund, with Perpetual Group as its sole investor. The first public offer to invest in the Fund following the Fund's registration with ASIC as a managed investment scheme occurred in August 2014.
- 11 The constitution for Perpetual Global Share Fund Hedged allows for multiple unit classes. This PDS offers investment in the Fund's 'Class A units'. Any reference to this Fund in this PDS is a reference to Class A units in that Fund.
- 12 There will be no distribution as at 31 December 2015 for Perpetual Wholesale Global Share Fund Hedged since this Fund only commenced in December 2015. Its first distribution will be as at 30 June 2016.
- 13 Currency hedging may need to be suspended temporarily if it becomes impractical or unlawful to apply at any time or if our agreement with the currency overlay manager is terminated by either party for any reason. This means that the Fund may be unhedged, or may not have a minimum of 75% hedged, until such time as currency hedging recommences and/or we were able to appoint a new alternative currency overlay manager (on commercially acceptable terms).
- 14 Irrespective of the Fund name, Perpetual Wholesale Conservative Growth Fund has a Standard Risk Measure risk band rating of 4. It has been estimated that this Fund may have 2 to less than 3 negative annual returns over any 20-year period.
- 15 The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in Perpetual Australian Share Fund, that underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 16 This Fund may invest in enhanced cash funds that allow gearing.
- 17 Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the Fund's diversification and may help reduce volatility.
- 18 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- 19 Global shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and global shares is subject to a maximum of 70%.
- 20 Private market investments can include mortgages (including mezzanine mortgages) and may also include but is not limited to less liquid alternative investments such as private equity and infrastructure.
- 21 Other investments may include, but are not limited to, hedge fund replication strategies, insurance-linked strategies, specialist credit and structured products.

ADDITIONAL INVESTMENT INFORMATION

USE OF DERIVATIVES

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

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

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income
- adding to the gearing levels of relevant Funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

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

Investing in derivatives can expose a Fund to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table on page 4 for more information.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Perpetual is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI signatories undertake to consider environmental, social (including labour standards) and corporate governance (ESG) factors in their investment decision-making and ownership practices.

PERPETUAL WHOLESALE ETHICAL SRI FUND

Perpetual evaluates companies that meet the investment approach, set out in the 'Funds profiles' on page 9, on a range of environmental, social and ethical issues to determine their suitability for inclusion in this Fund's portfolio. We seek to invest in quality companies that have satisfied our range of ethical, environmental and socially responsible investment criteria.

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

ETHICAL EXCLUSIONS

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

SRI SCREENING

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

1. **Negative screens:** Companies are rated on their negative environmental or social impacts and practices in relation to a number of criteria including human rights, labour standards, the environment, corporate governance, animal rights and genetically modified organisms.
2. **Positive screens:** Companies are rated on their positive environmental or social impacts and practices in relation to a number of criteria including renewable energy, waste, corporate governance, environmental performance, employee issues and charity commitment.
3. **Universe inclusion:** Scores from all negative and positive screens are then combined. Companies with negative scores are excluded while other companies become allowable investments.

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

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

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

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



CERTIFIED BY RIAA

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

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

OTHER FUNDS

Apart from Perpetual Wholesale Ethical SRI Fund, our consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, our investment managers consider those ESG risks only to the extent that they are relevant to the current or future value of the investment. For share investments, we may also actively engage with companies to encourage them to improve their ESG practices where we believe it is in the interest of a Fund's investors.

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

ASIC requires the following specific information be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

PERPETUAL WHOLESALE SHARE-PLUS LONG-SHORT FUND

Perpetual Wholesale SHARE-PLUS Long-Short Fund is required to provide the above additional information since its investment strategy includes short selling and the Fund charges a performance fee.

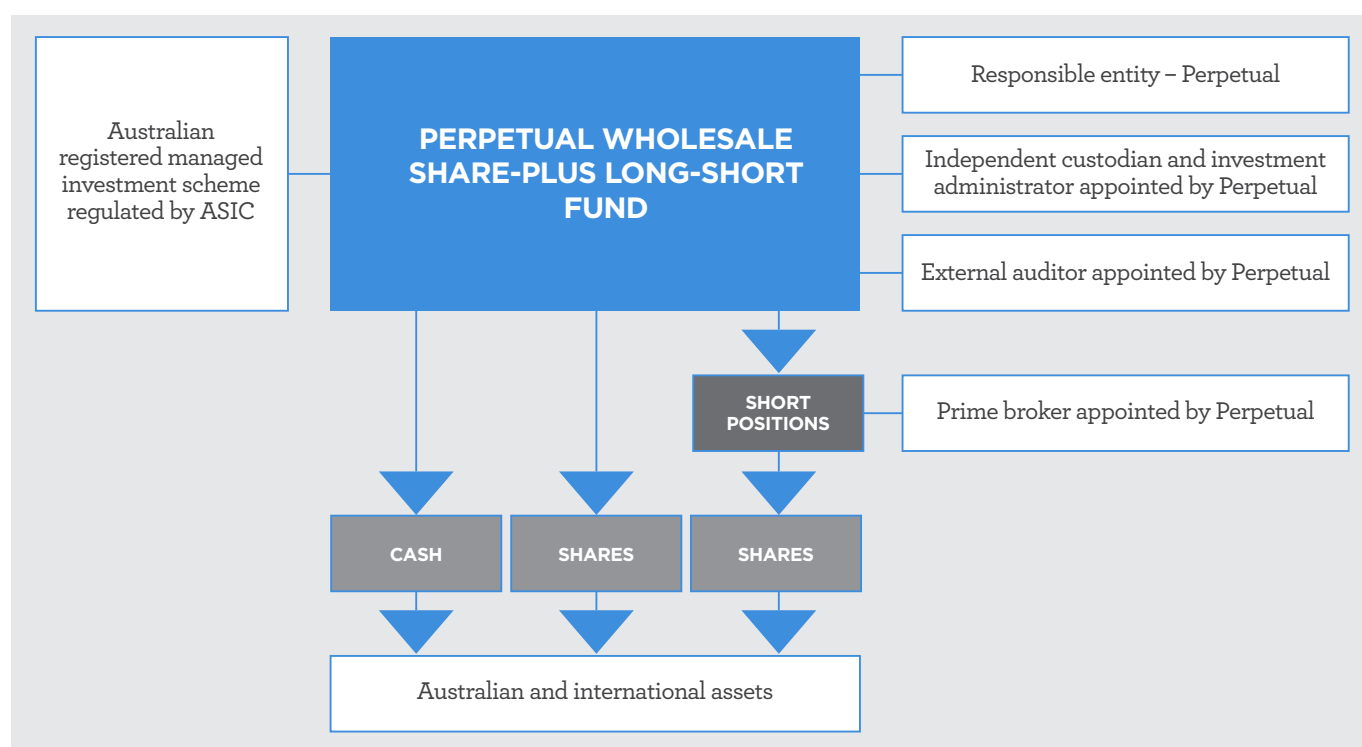
The 'Key features relating to Perpetual Wholesale SHARE-PLUS Long-Short Fund' table on page 17 provides a summary of how Perpetual complies with this requirement. To the extent that any particular details are not already contained within this document, additional information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' on page 35 for details) or can be obtained free of charge by contacting us.

KEY FEATURES RELATING TO PERPETUAL WHOLESALE SHARE-PLUS LONG-SHORT FUND

FEATURE	DETAILS
Periodic reporting	<p>The following information, updated at least annually, will be available at our website:</p> <ul style="list-style-type: none"> • the derivative counterparties engaged by the Fund • any changes to key service providers. <p>The following information, updated monthly, will be available at our website:</p> <ul style="list-style-type: none"> • the asset and geographic allocations of the Fund • the Fund's long, short and net position percentages • net asset value of the Fund • net returns of the Fund • any material changes in the Fund's risk profile • any material changes in the Fund's investment strategy.
Investment strategy	<p>The objective, investment approach and investment guidelines for the Fund are shown in the Fund's profile on page 10.</p> <p>You should also refer to 'Understanding investment risk' on page 4 and 'Short selling' below for information about the risks of investing in the Fund and how these risks are managed.</p>
Investment manager	<p>Perpetual is the responsible entity and investment manager of the Fund – refer 'About Perpetual Investments' on page 2 for further information. The biography of the Fund's portfolio manager is available at www.perpetual.com.au/about-asset-management-team.aspx.</p>
Fund structure	<p>The Fund may invest in assets directly or indirectly via other Perpetual managed funds that have similar investment objectives and authorised investments – refer 'Fund structure' on page 18 for further information.</p> <p>The Fund's management costs include a management fee and performance fee – refer 'Management costs' on page 20 for details.</p>
Valuation, location and custody of assets	<p>The Fund invests primarily in listed Australian shares and cash (refer 'Asset classes available' on page 2 for descriptions of these types of assets) following the 'Investment guidelines' and 'Investment approach' detailed in the Fund's profile on page 10.</p> <p>There are no specific guidelines or constraints on the geographic location of the Fund's international assets. Shares may be listed or proposed to be listed on any recognised global exchange.</p> <p>All of the Fund's investments are valued at market value by an independent investment administrator appointed by Perpetual (refer 'Key service providers' on page 18 for details). The net asset value of the Fund is generally determined each business day – refer to 'How units are priced and investments are valued' on page 32 for further information.</p> <p>Perpetual has also appointed an independent custodian to hold the Fund's assets – refer 'Key service providers' on page 18 for details.</p>
Liquidity	<p>Since the Fund invests predominantly in shares listed on major Australian and global exchanges, under normal market conditions we expect that at least 80% of the Fund's assets could be liquidated at market value within 10 days. The Fund is therefore considered liquid and is operated as a liquid managed investment scheme – refer 'Liquidity risk' on page 4, 'Withdrawals' on page 27 and 'Suspension of applications, switches and withdrawals' on page 35 for further information.</p>
Leverage	<p>Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the Fund.</p>
Derivatives	<p>Derivatives may be used in the management of the Fund – refer 'Use of derivatives' on page 15 for details and 'Derivatives risk' on page 4 for information about associated risks.</p> <p>The derivatives used by the Fund are mostly exchange-traded derivatives. For any over-the-counter derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of counterparties currently approved by Perpetual for any over-the-counter derivatives used in managing the Fund is available at our website.</p>
Short selling	<p>The Fund uses short selling as a key part of its investment strategy – refer 'Short-position risk' and 'Prime broker risk' on page 5 for information about particular associated risks.</p> <p>Short positions are actively monitored and may be closed if there are concerns over the market price or market liquidity. A stock will be purchased, closing out the short position, if:</p> <ul style="list-style-type: none"> • its stop loss limit is reached • its valuation is no longer attractive • market sentiment on the stock has changed.
Withdrawals	<p>You can generally withdraw all or part of your investment in the Fund at any time as long as you maintain the required minimum balance after any partial withdrawal from the Fund – refer 'Withdrawals' on page 27 and 'Suspension of applications, switches and withdrawals' on page 35 for further information.</p>

FUND STRUCTURE

The following diagram illustrates the investment structure that applies to the Fund at the date of this PDS.



KEY SERVICE PROVIDERS

Perpetual has appointed the following independent key service providers for the Fund as at the date of this PDS:

- investment administrator – RBC Investor Services Trust
- custodian – UBS Nominees Pty Ltd
- prime broker – UBS AG, Australia branch
- auditor – KPMG
- unit registry – Tech Mahindra Limited.

Any subsequent changes to these key service providers will be notified via our website.

Perpetual monitors the investment administrator, custodian, prime broker and unit registry service providers in a number of ways, including:

- obtaining internal controls reports which are independently audited
- holding regular relationship meetings
- receiving periodic compliance certifications.

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

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

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

TO FIND OUT MORE

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

FEES AND OTHER COSTS

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

Fees and costs for particular Funds are set out in the 'Estimated management costs' table on page 20.

Tax information, including goods and services tax (GST), is set out on page 31. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

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

FEES AND OTHER COSTS

PERPETUAL WHOLESALE FUNDS

TYPE OF FEE OR COST

AMOUNT

HOW AND WHEN PAID

FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT

Establishment fee

The fee to open your investment

Nil.

Not applicable.

Contribution fee

The fee on each amount contributed to your investment

Nil.^{1,2}

No contribution fee is currently charged.

Withdrawal fee

The fee on each amount you take out of your investment

Nil.^{1,2}

No withdrawal fee is currently charged.

Exit fee

The fee to close your investment

Nil.

Not applicable.

MANAGEMENT COSTS³

The **estimated** fees and costs for managing your investment

The estimated management cost ranges from 0.700% to 1.339% pa, depending on the Fund.¹
The estimated management cost for each Fund is shown in the 'Estimated management costs' table on page 20.

Management costs may be charged directly to the Funds and/or incurred indirectly in underlying funds.

Management fees, which are expressed as a percentage of the net asset value of each Fund (except for Perpetual Wholesale Geared Australian Share Fund and Perpetual Wholesale SHARE-PLUS Long-Short Fund where the management fee is based on the gross asset value), are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in the unit price of the Fund each day.

Performance fees are calculated daily and, if applicable, accrued in the relevant Funds' unit prices. Where payable, performance fees are deducted directly from those Funds and paid to us six-monthly.⁴

Indirect costs are payable when incurred.

SERVICE FEES⁵

Switching fee

The fee for changing investment options

Not applicable.

Not applicable.

¹ See 'Maximum fees and charges' on page 23 for details of the maximum fee amounts allowed under the Funds' constitutions.

² A buy/sell spread will generally apply (see 'Transaction costs' on page 22 for details).

³ See 'Management costs' on page 20 for further details.

⁴ See 'Performance fees' on page 21 for further information.

⁵ A member advice fee may also be payable (see 'Member advice fee' on page 24 for details).

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The total management cost for each Fund comprises:

- the management fee
- any applicable performance fees
- indirect costs.

The amounts shown in the following table include all direct and indirect management costs.

Actual management costs may vary in future years. Updated details will be available at our website following our finalisation of the Funds' audited financial statements each year.

ESTIMATED MANAGEMENT COSTS

FUND	MANAGEMENT FEE (% PA)	ESTIMATED PERFORMANCE FEES ¹ (% PA)	INDIRECT COSTS (% PA)		TOTAL ESTIMATED MANAGEMENT COST (% PA)
			ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS ³	
Perpetual Wholesale Diversified Income Fund	0.700%	n/a	0.000%	0.000%	0.700%
Perpetual Wholesale Dynamic Fixed Income Fund	0.700%	n/a	0.000%	0.000%	0.700%
Perpetual Wholesale Australian Share Fund	0.990%	n/a	0.000%	0.000%	0.990%
Perpetual Wholesale Concentrated Equity Fund	1.100%	n/a	0.000%	0.000%	1.100%
Perpetual Wholesale Ethical SRI Fund	1.175%	n/a	0.000%	0.000%	1.175%
Perpetual Wholesale Geared Australian Share Fund	1.170% ⁴	n/a	0.001%	0.000%	1.171%
Perpetual Wholesale Industrial Share Fund	0.990%	n/a	0.000%	0.000%	0.990%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.990% ⁵	0.187%	0.000%	0.000%	1.177%
Perpetual Wholesale Smaller Companies Fund	1.250%	n/a	0.001%	0.000%	1.251%
Perpetual Wholesale Global Share Fund	1.100%	0.239%	0.000%	0.000%	1.339%
Perpetual Wholesale Global Share Fund Hedged	1.100%	0.239%	0.000%	0.000%	1.339%
Perpetual Wholesale Conservative Growth Fund	0.900%	n/a	0.000%	0.013%	0.913%
Perpetual Wholesale Diversified Growth Fund	0.960%	n/a	0.000%	0.018%	0.978%
Perpetual Wholesale Diversified Real Return Fund	0.850%	n/a	0.000%	0.048%	0.898%
Perpetual Wholesale Balanced Growth Fund	1.040%	n/a	0.000%	0.017%	1.057%
Perpetual Wholesale Split Growth Fund	1.160%	n/a	0.000%	0.000%	1.160%

1 A performance fee may also be payable in some Funds – see 'Performance fees' on page 21 for details. The **estimated performance fees** in the table are based on:

- the actual performance fees charged during the last financial year ended 30 June 2015 for Perpetual Wholesale SHARE-PLUS Long-Short Fund
- the actual performance fees charged since inception as a registered managed investment scheme (August 2014) to 30 June 2015 for Perpetual Wholesale Global Share Fund, which has also been used for the performance fees estimate (without any allowance for the potential impact of currency hedging) for Perpetual Wholesale Global Share Fund Hedged.

Past performance and these estimates are not indicative of future returns and performance fees payable in the future may be lower or higher than these estimated amounts depending on the Fund's actual performance. If the Fund does not meet the conditions for the payment of a performance fee, including achieving its performance hurdle, then no performance fee would be payable and the Fund's total management cost would not include a performance fee for the relevant period.

2 Since we currently choose to pay normal operating expenses out of our management fee, these amounts represent any abnormal operating expenses recovered from the Funds for the year ended 30 June 2015, which may vary in future years.

3 See 'Other indirect costs' on page 22 for further information.

4 This percentage is based on the Fund's gross asset value. If the Fund's average gearing level is 50%, the management fee will be 2.340% of the Fund's net asset value. If the average gearing level over the year is higher than 50%, the management fee will be higher than 2.340% of net asset value. The maximum management fee under the Fund's constitution is 5% of the gross asset value of the Fund.

5 This percentage is based on the sum of the Fund's long and short positions.

MANAGEMENT FEE

We receive management fees for managing your investments in the Funds, which includes providing administration and custodian services.

PERPETUAL WHOLESALE DIVERSIFIED INCOME FUND PERPETUAL WHOLESALE GEARED AUSTRALIAN SHARE FUND

Under these Funds' constitutions, we can choose to be issued with units for our management fee. We'll redeem these units as soon as practicable after we receive them.

DIFFERENTIAL FEES

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

PERFORMANCE FEES

Performance fees may apply in:

- Perpetual Wholesale SHARE-PLUS Long-Short Fund
- Perpetual Wholesale Global Share Fund
- Perpetual Wholesale Global Share Fund Hedged.

A performance fee may be charged if a relevant Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met.

PERPETUAL WHOLESALE SHARE-PLUS LONG-SHORT FUND

The performance hurdle for Perpetual Wholesale SHARE-PLUS Long-Short Fund is the S&P/ASX 300 Accumulation Index plus 2% per annum.

The daily performance fee is equal to 13.98% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

PERPETUAL WHOLESALE GLOBAL SHARE FUND AND PERPETUAL WHOLESALE GLOBAL SHARE FUND HEDGED

The performance hurdle for:

- Perpetual Wholesale Global Share Fund is the MSCI World Net Total Return Index (\$A)
- Perpetual Wholesale Global Share Fund Hedged is the MSCI World Net Total Return Index fully hedged to the Australian dollar (AUD).

The daily performance fee is equal to 15.00% of the difference between each Fund's daily return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

HOW THE PERFORMANCE FEES WORK

The performance fee period is half-yearly, currently from 1 April to 30 September and 1 October to 31 March. The relevant Funds' constitutions allow Perpetual to change the performance fee period, with 30 days' written notice to investors under the law.

The performance fee is calculated each business day and is based on the performance of the Fund after management fees and expenses have been deducted.

Where the daily performance fee is positive:

- it is added to any currently accrued performance fee and reflected in the Fund's daily unit price or
- where there is no currently accrued performance fee, it is applied to reduce any carried forward negative amount.

If the daily performance fee is negative:

- it is applied to reduce any currently accrued performance fee and, if the resultant amount is still positive, reflected in the Fund's daily unit price or
- where there is no currently accrued performance fee, the negative amount is carried forward and will need to be offset by future positive performance fees before any performance fee can be accrued and reflected in the Fund's unit price.

The performance fee paid to Perpetual is equal to the performance fee accrual since the performance fee was last paid. It's payable only if:

- the performance fee at the end of the period is a positive amount and
- the Fund's return over the performance fee period is positive.

If the performance fee at the end of a period is a negative amount, this amount carries over to the first day of the next period. This means that we must make up any under-performance from the previous period before we can start accruing a performance fee.

If the performance fee is a positive amount, but the Fund's return over the performance fee period is negative, this accrual amount carries over to the first day of the next period.

INDIRECT COSTS

EXPENSE RECOVERIES

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

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

NORMAL OPERATING EXPENSES

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

We currently choose to pay normal operating expenses out of our management fee.

ABNORMAL OPERATING EXPENSES

We can also be reimbursed from a Fund for any abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. These abnormal operating expenses aren't generally incurred during the day-to-day operation of a Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

OTHER INDIRECT COSTS

The following applies where a Fund invests into an underlying fund (including exchange traded funds). Any relevant indirect costs incurred in underlying funds for the year ended 30 June 2015, which may vary in future years, are included within 'Other indirect costs' in the 'Estimated management costs' table on page 22.

MANAGEMENT FEES IN UNDERLYING FUNDS

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

FEES RELATING TO INVESTMENT PERFORMANCE IN UNDERLYING FUNDS

Managers of underlying funds may also charge fees based on investment performance. These fees will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an indirect cost to you.

OTHER UNDERLYING MANAGEMENT EXPENSES

Managers of underlying funds may also charge expense recoveries. These charges will generally be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will usually be an indirect cost to you.

TRANSACTION COSTS

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

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

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

BUY/SELL SPREAD

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

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

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this PDS may change (increase or decrease) during the life of this PDS. The buy/sell spread for each Fund, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 35 for details) or can be obtained free of charge by contacting us.

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

BORROWING COSTS

Any costs associated with the Funds borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) are deducted from the relevant Fund's assets and reflected in its unit price. A Fund's borrowing costs are not considered to be management costs because an investor that borrows to invest directly in the assets would also incur borrowing costs.

PERPETUAL WHOLESALE SHARE-PLUS LONG-SHORT FUND

Perpetual Wholesale SHARE-PLUS Long-Short Fund will pay the securities lender an ongoing fee on borrowed stocks. The ongoing fee varies on a stock by stock basis but is usually within the range of 0.50%-5.00% per annum of the market value of the stock.

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined in the table below.

Expense recoveries are unlimited under the Funds' constitutions.

Amounts disclosed are inclusive of GST unless stated otherwise.

INCREASES OR ALTERATIONS TO THE FEES

Where applicable, we have disclosed the maximum amount payable for each fee. Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase our fees, or introduce contribution or withdrawal fees, without giving you at least 30-days' written notice except for government fees or charges.

TAX

Tax information, including GST, is set out on page 31.

MAXIMUM FEES AND CHARGES

FUND	CONTRIBUTION FEE (%)	WITHDRAWAL FEE (%)	MANAGEMENT FEE (% PA)	PERFORMANCE FEE (%)
Perpetual Wholesale Australian Share Fund	4.00%	2.00%	2.040% ¹	n/a
Perpetual Wholesale Balanced Growth Fund	4.00%	2.00%	2.040% ¹	n/a
Perpetual Wholesale Concentrated Equity Fund	5.00%	5.00%	2.000% ²	n/a
Perpetual Wholesale Conservative Growth Fund	5.00%	5.00%	3.000% ²	n/a
Perpetual Wholesale Diversified Growth Fund	5.00%	5.00%	2.000% ²	n/a
Perpetual Wholesale Diversified Income Fund	5.00%	5.00%	3.000% ²	n/a
Perpetual Wholesale Diversified Real Return Fund	4.00%	2.00%	3.000% ²	n/a
Perpetual Wholesale Dynamic Fixed Income Fund	5.00%	5.00%	3.000% ²	n/a
Perpetual Wholesale Ethical SRI Fund	5.00%	5.00%	3.000% ²	n/a
Perpetual Wholesale Geared Australian Share Fund	5.00%	5.00%	5.000% ²	n/a
Perpetual Wholesale Global Share Fund	5.00%	5.00%	3.000% ²	30.00% ⁴
Perpetual Wholesale Global Share Fund Hedged	5.00%	5.00%	3.000% ²	30.00% ⁴
Perpetual Wholesale Industrial Share Fund	4.00%	2.00%	2.040% ¹	n/a
Perpetual Wholesale SHARE-PLUS Long-Short Fund	5.00%	5.00%	3.000% ^{2,3}	15.00% ⁴
Perpetual Wholesale Smaller Companies Fund	4.00%	2.00%	2.040% ¹	n/a
Perpetual Wholesale Split Growth Fund	3.00%	2.00% ⁵	4.000% ¹	n/a

1 Calculated on the Fund's net asset value.

2 Calculated on the Fund's gross asset value.

3 Based on the sum of the Fund's long and short positions.

4 Based on the Fund's return above its performance hurdle.

5 Subject to a maximum withdrawal fee of \$100 in respect of each withdrawal request.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

MEMBER ADVICE FEE

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

You can authorise us to pay an ongoing member advice fee to your financial adviser 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 Funds. The available options are shown in the 'Member advice fees' table below.

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

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 31 for details).

We can refuse to deduct 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 Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

PAYMENTS TO DEALER GROUPS

Where the payment and receipt of dealer payments is allowable under the law, certain dealer groups (of which your adviser may be a part) may also receive payments. If these payments are made, they are not paid by you or the Funds, rather they are paid by us. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested via the dealer group.

PRODUCT ACCESS PAYMENTS

We may make payments to platform providers for distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested with us. If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

BENEFITS RECEIVED

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

MEMBER ADVICE FEES

PAYMENT BASIS ¹	HOW AND WHEN PAID
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.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

1 All member advice fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.

EXAMPLE OF ANNUAL FEES AND COSTS FOR PERPETUAL WHOLESALE BALANCED GROWTH FUND

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

EXAMPLE - PERPETUAL WHOLESALE BALANCED GROWTH FUND		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00. ²
PLUS	1.057%	And , for every \$50,000 you have in the Fund you will be charged \$528.50 each year.
Management costs		
EQUALS		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$528.50. ^{1,2} What it costs you will depend on the Fund you choose, the Fund's actual indirect costs and, if applicable, the fees you negotiate with us or your adviser.

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

2 A buy spread of 0.34% (as at the issue date of this PDS and which may have since changed), equal to \$17.00 on a \$5,000 contribution, will also apply (see 'Transaction costs' on page 22 for further information).

OPERATING YOUR ACCOUNT

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

When you invest in a Fund, you will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

EATURE/TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	<p>\$25,000 minimum investment per Fund. After reading the PDS, complete the application form and send it to us:</p> <ul style="list-style-type: none"> • for investments by cheque – attach a cheque to your application form. • for investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. 	page 26
Additional investments	<p>\$2,000 minimum additional investment per Fund. After reading the current PDS:</p> <ul style="list-style-type: none"> • for investments by direct debit – complete an application form and send it to us – we'll debit your additional investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your additional investment amount to us quoting your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund. 	page 26
Savings plan	\$100 minimum per Fund – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form.	page 26
Switching	To switch all or part of your investment in a Fund (conditions apply), submit a switch request through Online Account Access (see below) or send us a completed switch form (available from our website or by contacting us) by mail or fax.	page 27
Withdrawals	If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of \$50,000 per day) or fax withdrawal facilities.	page 27
Regular withdrawal plan	\$100 minimum per Fund – You can choose to receive regular payments from your investment in the Funds (conditions apply) by completing section 5 of the application form.	page 28
Distributions	You can have your distributions for a Fund reinvested in the same Fund, invested in your existing account in Perpetual Cash Management Fund (if applicable) or deposited into your nominated account by noting your choice for each Fund in section 4 of the application form.	page 29
New instructions or changes	<p>Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us).</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 29
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 7 of the application form.	page 29
Online Account Access	Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 5 of the application form.	page 29
Updated information	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.	inside back cover

INVESTMENTS

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

INITIAL INVESTMENT

The minimum initial investment in any Fund is \$25,000, which may be paid:

- by cheque or
- by direct debit.

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

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 33 for more information).

ADDITIONAL INVESTMENTS

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

The minimum additional investment into an existing Fund is \$2,000 per Fund, which may be paid by:

- direct debit or
- BPAY.

DIRECT DEBIT

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

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

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

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

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see 'Other documents' on page 35 for details) or can be obtained free of charge by contacting us.

BPAY

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

If you indicate on your application form that you want to make additional investments in the Funds by BPAY, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

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

BPAY BILLER CODES

FUND	BPAY BILLER CODE
Perpetual Wholesale Australian Share Fund	989251
Perpetual Wholesale Balanced Growth Fund	989343
Perpetual Wholesale Concentrated Equity Fund	989285
Perpetual Wholesale Conservative Growth Fund	989327
Perpetual Wholesale Diversified Growth Fund	989335
Perpetual Wholesale Diversified Income Fund	950279
Perpetual Wholesale Diversified Real Return Fund	4899282
Perpetual Wholesale Dynamic Fixed Income Fund	7385
Perpetual Wholesale Ethical SRI Fund	989319
Perpetual Wholesale Geared Australian Share Fund	989293
Perpetual Wholesale Global Share Fund	42374
Perpetual Wholesale Global Share Fund Hedged	250795
Perpetual Wholesale Industrial Share Fund	989269
Perpetual Wholesale SHARE-PLUS Long-Short Fund	989301
Perpetual Wholesale Smaller Companies Fund	21857
Perpetual Wholesale Split Growth Fund	989376

SAVINGS PLAN

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

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

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

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

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

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

IMPACT OF WITHDRAWALS AND SWITCHES ON EXISTING SAVINGS PLANS

TYPE OF TRANSACTION	IMPACT ON FUTURE SAVINGS PLAN
Full withdrawal from all savings plan Fund(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount invested into the remaining Fund(s) in proportion to your previous savings plan allocations to the remaining Fund(s).
Full switch from all savings plan Fund(s)	We'll transfer your savings plan to the Fund(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the Fund(s) that you have switched from will be invested into the existing and/or new Fund(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan Fund(s)	No change to your savings plan.

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

SWITCHES

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

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

Please include the following information in your switch request:

- your client number and account number
- the number of units or amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Transaction costs' on page 22 for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 31 for details).

WITHDRAWALS

You can withdraw all or part of your investment in a Fund at any time as long as you maintain a minimum balance of \$25,000 after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

Please include the following information in your withdrawal request and ensure that it is signed by the authorised signatory (see 'Authorised signatories' on page 38 for more details):

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

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us.

Generally your withdrawal proceeds can be:

- invested into your existing account in Perpetual Cash Management Fund (if applicable)
- deposited into a nominated Australian bank, building society or credit union account or
- paid to you (or a third party) by cheque.

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

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

The proceeds from your withdrawal will usually be available within 14 business days from when we have accepted the request, given normal operating conditions. The maximum period allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, is as follows:

- 70 days for Perpetual Wholesale Diversified Income Fund and Perpetual Wholesale Dynamic Fixed Income Fund
- 60 days for Perpetual Wholesale Geared Australian Share Fund and Perpetual Wholesale SHARE-PLUS Long-Short Fund
- 21 days for Perpetual Wholesale Global Share Fund and Perpetual Wholesale Global Share Fund Hedged
- 30 days for all other Funds.

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

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

PHONE WITHDRAWALS

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

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

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

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 35 for details).

FAX AND EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by fax or scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax or email requests in relation to withdrawals for:

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

Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 35 for details).

REGULAR WITHDRAWAL PLAN

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

The minimum withdrawal amount for the regular withdrawal plan is \$100 per Fund. To establish a regular withdrawal plan, you must also maintain a minimum balance of \$25,000 for each of your selected Funds.

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

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

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

The proceeds of your regular withdrawal plan withdrawals will:

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

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

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$25,000 (or another amount that we may set and advise you).

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

BUY BACK OPTION

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

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

HOW UNITS ARE ISSUED OR WITHDRAWN

Generally, if our Sydney office receives and accepts an investment application (including investment amounts received by BPAY, where applicable), switch or withdrawal request by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-working day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

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

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

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law (see 'Suspension of applications, switches and withdrawals' on page 35 for more information)
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

We can delay processing withdrawal requests (including switches from a Fund) or stagger the payment of large amounts from a Fund according to its constitution if we believe that's in the best interests of investors (see 'Suspensions of applications, switches and withdrawals' on page 35 for more information).

DISTRIBUTIONS

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 31 for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

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

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

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Funds profiles' on pages 8-14. Proceeds are generally paid within 21 days. However, the Funds' constitutions allow up to 90 days (depending on the Fund) after the end of the distribution period.

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

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

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 31 for details.

DISTRIBUTION PAYMENT OPTIONS

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- invested in your existing account in Perpetual Cash Management Fund (if applicable) or
- deposited into your Australian bank, building society or credit union account.

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

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

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' on page 36.

INSTRUCTIONS AND CHANGES

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions.

All changes to bank account details must be made in writing by mail. Any acceptable changes by phone can only be made after we've confirmed your identity.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 35.

AUTHORISED REPRESENTATIVE

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

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 35.

ONLINE ACCOUNT ACCESS

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

- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- check your contact details
- restructure your investment by switching between Funds.

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

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

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

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use (which are publicly available at our website (see 'Other documents' on page 35 for details) or can be obtained free of charge by contacting us) and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

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

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

ACCESS BY YOUR ADVISER

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

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

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

TAX

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

TAX POSITION OF THE FUNDS

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

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 29.

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

CAPITAL GAINS TAX

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

ANNUAL TAX STATEMENT

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

NON-RESIDENT INVESTORS

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

REPORTING

We are required to report to the ATO certain information relating to your transactions in the Funds, including distribution information.

For investors that are considered to be residents of certain countries for tax purposes, we may be required to obtain additional information and report it to the ATO or overseas tax authority each year, including investment balances and income received, under rules designed to combat tax evasion in the relevant country.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that each Fund is expected to be a 'Foreign Financial Institution' under FATCA and intends to comply with its FATCA obligations, as determined by the inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Funds will have to obtain and disclose information about certain investors to the ATO. In order for the Funds to comply with their obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number. We will determine whether the Funds are required to report your details to the ATO based on our assessment of the relevant information received.

TAX FILE NUMBER (TFN)/ AUSTRALIAN BUSINESS NUMBER (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ is provided.

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

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

1 See page 37 for details of TFN exemption codes.

GOODS AND SERVICES TAX (GST)

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

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

The management costs and other fees specified in the table within 'Fees and other costs' on page 19 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

ADDITIONAL INFORMATION

YOUR COOLING-OFF RIGHTS

You have up to 21 days from the day you invest where you can have your investment repaid ('cooling-off period').

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

If you have authorised us to pay a member advice fee to your adviser on your behalf:

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

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

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

- you are switching between Funds
- you exercise any of your rights as an investor in the relevant Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

If you'd like to have your investment repaid, write to 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 Fund are calculated by:

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

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

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

Investments are valued at their market value. In all cases, we determine the valuation method according to the relevant Fund's constitution. For those Funds investing in other managed funds, it will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day.

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

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

REPORTING

Investors in the Funds receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment 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 being processed
- a distribution statement following the payment of any distributions
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after to help you prepare your income tax return
- confirmation of any other transactions that we are required to report on.

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

CONTINUOUS DISCLOSURE DOCUMENTS

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

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

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.

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
- 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
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website (see 'Other documents' on page 35 for details) or you can obtain a copy free of charge by contacting us.

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

Under the AML Act, we are required to:

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

As a result:

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

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

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

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

INQUIRIES AND COMPLAINTS

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

Client Services
Perpetual Wholesale Funds
GPO Box 4171
Sydney NSW 2001

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

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

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

INVESTMENTS AND SOCIAL SECURITY

If you are a personal investor, your investment in the Funds may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the financial information service of either the Department of Human Services or Veterans' Affairs.

MORTGAGE OF UNITS

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

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

TRANSFER OF UNITS

With our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 31 for more details).

OUR ROLE AS RESPONSIBLE ENTITY

Perpetual Investment Management Limited is the responsible entity of the Funds. Our main responsibilities are to manage a Fund according to its constitution and investment policy as well as properly administering it. We have established investment policy committees to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment policy whenever we believe that's in the best interests of investors, without prior notice.

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

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

CONSTITUTIONS

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

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

BORROWING POWERS

All of the Funds' constitutions allow the Funds to borrow (limits apply in some cases). Most of the Funds currently don't intend to borrow as part of their investment strategy (see the 'Funds profiles' on pages 8-14 for details of the investment strategy for each Fund). However, borrowing may occur in the management of the Funds. To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial basis).

OUR LIABILITY

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

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

RIGHTS OF INVESTORS

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

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

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

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

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

For Perpetual Wholesale Geared Australian Share Fund we may also suspend withdrawals if its gearing level exceeds 75%. If a suspension occurs, the gearing level 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.

WITHDRAWAL OF LARGE INVESTMENTS

We can in certain circumstances delay or stagger the payment of large withdrawal requests. For example, if a withdrawal request represents more than 5% of the number of units on issue in a Fund, we have the right to stagger the withdrawal into five separate withdrawal requests over five successive business days.

NON-LIQUID FUNDS

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

We will advise investors if a Fund becomes non-liquid and the terms of any withdrawal offer.

OTHER CONDITIONS

An investor that appoints an authorised representative or uses the phone, fax or email facilities (as applicable) to provide instructions to us:

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

INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

- details of current external specialist investment managers (if any)
- the current buy/sell spread for each Fund
- any additional information required by ASIC to be given in relation to Perpetual Wholesale SHARE-PLUS Long-Short Fund.

This information is publicly available at www.perpetual.com.au/wholesalefundsupdates or can be obtained free of charge by contacting us.

You should also read the incorporated information.

OTHER DOCUMENTS

The following documents are also publicly available from www.perpetual.com.au/wholesalefundsupdates, or can be obtained free of charge by contacting us:

- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy.

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

IMPORTANT ADDITIONAL INFORMATION FOR NEW ZEALAND INVESTORS

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

WARNING STATEMENT

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

ADDITIONAL WARNING STATEMENT: CURRENCY RISK

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

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

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

DISTRIBUTION REINVESTMENT PLAN

Units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distribution payment options' on page 29 for details) and the Funds' constitutions (as amended).

If you elect to reinvest your distributions for a Fund we will send you a statement showing the amount of the distribution and the number of reinvested units that have been allocated to your investment in the Fund within 30 days from when those units were allocated.

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

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

APPLYING FOR AN INVESTMENT

NEW INVESTMENTS

Your initial investment in any Fund must be at least \$25,000.

To invest in the Funds:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to ‘**PIML – PWF – [insert name of applicant(s)]**’ and send them to us
- if investing by **direct debit** – complete the application form and send it to us (we’ll debit the initial investment amount directly from your nominated account once we’ve accepted your application).

The table below will assist you in completing the ‘Investor details’ section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant ‘**Customer identification form**’.

ADDITIONAL INVESTMENTS

Additional investments must be at least \$2,000 per Fund.

To make an additional investment into an existing Fund after reading the current PDS:

- if investing by **direct debit** – complete the application form and send it to us (we’ll debit the additional investment amount directly from your nominated account once we’ve accepted your application)
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and the BPAY biller code for the relevant Fund (see page 26 for details).

GUIDE TO COMPLETING THE ‘INVESTOR DETAILS’ SECTION OF THE APPLICATION FORM

INVESTOR TYPE	SECTION FOR INVESTOR DETAILS	WHO SHOULD SIGN	SECTION FOR TFN/ABN OR EXEMPTION DETAILS ¹
I – Individual²	3A	Individual	3A – for individual
J – Joint individuals²	3A	Both individuals	3A – for each individual ³
C – Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership⁴	3B	Partners	3B – for the partnership
T – Trust⁵	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See ‘Company’ investors above.	
S – Superannuation funds	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See ‘Company’ investors above.	
A – Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
G – Government body	3B	All authorised signatories	3B – for the government body
O – Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity ⁶

1 See page 31 for further information. The following codes may be used in place of the TFN for individual investors:

- 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident and do not have a TFN.

2 Individuals or joint investors include adult(s) investing for a child under 18 years.

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

4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.

5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

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

LODGING YOUR APPLICATION FORM

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

Reply Paid 4171
Perpetual Wholesale Funds
GPO Box 4171
Sydney NSW 2001
Australia

APPLICATION CONDITIONS

Please note:

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

AUTHORISED SIGNATORIES

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

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

JOINT INVESTORS

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

- address
- bank account details
- additional investments
- distributions
- switches
- withdrawals.

COMPANY INVESTMENTS

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

EXISTING ACCOUNTS

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

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CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

investments@perpetual.com.au

PHONE

During business hours (Sydney time)

Within Australia:

1800 022 033 – for investors

1800 062 725 – for advisers

From New Zealand:

0800 442 261 – for investors

0800 441 656 – for advisers

FAX

Within Australia:

02 8256 1427

From New Zealand:

0800 441 096

POSTAL ADDRESS

Perpetual Wholesale Funds

GPO Box 4171

Sydney NSW 2001

Australia

Australian Capital Territory

Level 6
10 Rudd Street
Canberra ACT 2601

New South Wales

Angel Place
Level 12
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 35
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Plaza
Level 29
2 The Esplanade
Perth WA 6000

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Perpetual 