

PERPETUAL PURE EQUITY ALPHA FUND

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 2 dated 31 January 2014 (PDS) for Perpetual Pure Equity Alpha Fund.

From 27 March 2015, the Product Disclosure Statement for Perpetual Pure Equity Alpha Fund comprises:

- the PDS
- this SPDS1.

PURPOSE OF THIS SPDS1

The purpose of this SPDS1 is to:

- amend the Fund's investment guidelines
- update details about the additional information that will be provided at our website in relation to the Fund.

FUND PROFILE

The 'Investment guidelines' row in the 'Fund profile' table on page 4 of the PDS is deleted and replaced with the following.

Investment guidelines³	Gross share exposure	0-220%
	Net share exposure ⁴	-20-100%
	Net global share exposure ^{4,6}	-10-20%
	Cash	0-120%

³ This provides an indication of what the Fund will invest in. You can obtain information on the actual asset allocations (updated as at the end of each month) at our website or by contacting us.

⁴ The net market exposure is the value of shares, adjusted for the value of short positions in shares.

⁶ Net global share exposure is a sub component of the net share exposure.

ABOUT THE FUND

KEY FEATURES RELATING TO THE FUND

The second dot point of the second paragraph in the 'Details' column alongside 'Periodic reporting' in the 'Key features relating to the Fund' table on page 3 of the PDS, relating to information which is updated monthly that will be available at our website, is deleted and replaced with the following.

- 'the Fund's long, short and net position percentages'

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

Number 1 dated 27 March 2015
for Product Disclosure Statement issue number 2
dated 31 January 2014

Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

PERPETUAL PURE EQUITY ALPHA FUND

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT

Issue number 2 dated 31 January 2014

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

Supplementary included

Perpetual 

IMPORTANT NOTES

In this Product Disclosure Statement (PDS), 'Fund' means Perpetual Pure Equity Alpha Fund (ARSN 155 515 138), a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC).

The Fund's constitution allows for multiple unit classes. This PDS offers investment in the Fund's 'Class A units'. Any reference to the Fund is a reference to Class A units in the Fund.

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

- the responsible entity of the Fund
- the issuer of units in the Fund and this PDS
- the investment manager of the Fund.

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

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

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

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

We recommend that you seek financial advice before making an investment decision. If you have questions about investing in the Fund, you should speak to your financial adviser. You should consider the tax implications of investing in the Fund, 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 Fund where we can according to the Fund's constitution and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. 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 or your Service operator (as applicable) at least 30-days' prior written notice.

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

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

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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ABOUT THE FUND

BENEFITS OF INVESTING

The Fund aims to generate positive returns over a market cycle irrespective of market conditions by investing in both long and short positions of predominantly Australian shares. The benefits of this approach are as follows.

MORE INVESTMENT OPPORTUNITIES

The Fund provides a broader stock selection opportunity set by having the ability to buy shares (a long position) which we believe will rise in value and sell borrowed shares (a short position) which we believe will fall in value. We can therefore make greater use of our research by benefitting from both positive and negative conclusions reached about shares.

CASH CAN BE USED AS A DEFENSIVE STRATEGY

The Fund is also able to take a defensive position using cash, so in periods when we believe the market will underperform we can allocate to cash, which should provide some protection against falling markets.

LOWER CORRELATION WITH SHARE MARKET RETURNS

By combining both long and short positions, the Fund is able to take advantage of both rising and falling markets, providing some protection against falling markets.

The Fund may not perform as strongly as long-only share funds in a strongly rising market, but may outperform long-only share funds in falling markets.

OTHER BENEFITS

The Fund also provides:

- access to Perpetual research and investment expertise
- access to investment opportunities and diversity that individual investors may not achieve on their own
- distributions (if payable), which may carry franking credits.

INVESTMENT MANAGER

Perpetual Investments is one of Australia's leading investment managers with \$27.8 billion in funds under management (as at 30 September 2013). 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.

KEY INVESTMENT PERSONNEL

Biographies of the Fund's portfolio managers are available at www.perpetual.com.au/about-asset-management-team.aspx.

KEY FEATURES RELATING TO THE FUND

The table on page 3 provides a summary of how Perpetual complies with specific information required by ASIC to be provided about certain funds that pursue particular investment strategies (eg short selling) or have other characteristics that may result in increased risk.

To the extent that any required details about these features are not physically provided in this document, additional information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' on page 23 for details) or can be obtained free of charge by contacting us.

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.

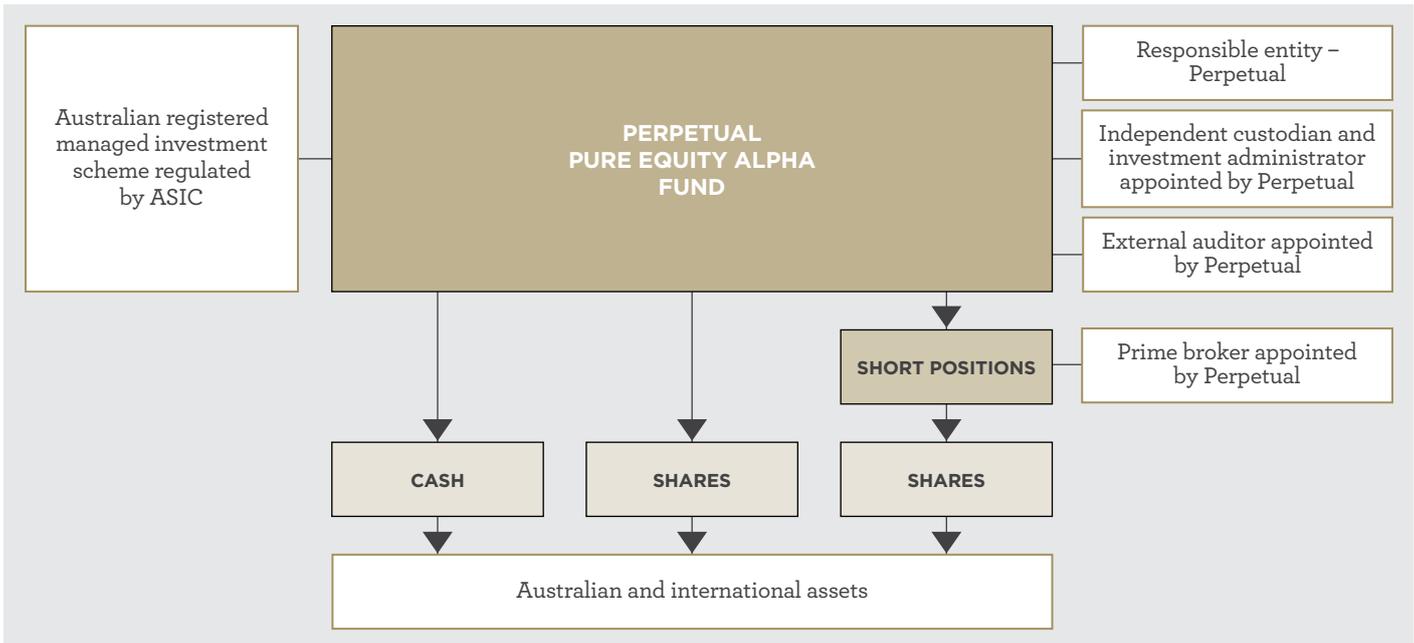
Any subsequent changes to these key service providers will be notified via our website.

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

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

FUND STRUCTURE

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



KEY FEATURES RELATING TO THE 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 positions 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	The objective, investment approach and investment guidelines for the Fund are shown in the 'Fund profile' on page 4. You should also refer to 'Understanding investment risk' on page 6 for information about the risks of investing in the Fund and how these risks are managed.
Investment manager	Perpetual is the responsible entity and investment manager of the Fund – refer 'Investment manager' on page 2 for further information.
Fund structure	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 this page for further information. The Fund's management costs include a management fee and performance fee – refer 'Management costs' on page 8 for details.
Valuation, location and custody of assets	<p>The Fund invests primarily in listed Australian shares and cash (refer 'Fund investments' on page 5 for descriptions of these types of assets) following the 'Investment guidelines' detailed on page 4 and 'Investment approach' detailed on page 5.</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 2 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 20 for further information.</p> <p>Perpetual has also appointed an independent custodian to hold the Fund's assets (refer 'Key service providers' on page 2 for details).</p>
Liquidity	The Fund is operated as a liquid managed investment scheme – refer 'Liquidity risk' on page 6, 'Withdrawals' on page 15 and below and 'Suspension of applications and withdrawals' on page 23 for further information.
Leverage	Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the Fund.
Derivatives	Derivatives may be used in the management of the Fund – refer 'Use of derivatives' on page 5 for details and 'Derivatives risk' on page 6 for information about associated risks.
Short selling	The Fund uses short selling as a key part of its investment strategy – refer 'Short-position risk' on page 7 and 'Prime broker risk' on page 7 for information about associated risks.
Withdrawals	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 15 and 'Suspension of applications and withdrawals' on page 23 for further information.

FUND PROFILE

PERPETUAL PURE EQUITY ALPHA FUND

Commencement date	March 2012								
Suitability	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.								
Risk level¹	6 – High								
Minimum suggested timeframe²	Five years or more								
Investment return objective	Aims to generate positive returns over a market cycle irrespective of market conditions by investing in both long and short positions of predominantly Australian shares.								
Investment guidelines³	<table> <tr> <td>Gross share exposure</td> <td>0–200%</td> </tr> <tr> <td>Net share exposure⁴</td> <td>-20–100%</td> </tr> <tr> <td>Net global share exposure⁴</td> <td>-10–20%</td> </tr> <tr> <td>Cash</td> <td>0–100%</td> </tr> </table>	Gross share exposure	0–200%	Net share exposure ⁴	-20–100%	Net global share exposure ⁴	-10–20%	Cash	0–100%
Gross share exposure	0–200%								
Net share exposure ⁴	-20–100%								
Net global share exposure ⁴	-10–20%								
Cash	0–100%								
Distribution frequency and dates	Half-yearly – as at 30 June and 31 December								
Management cost⁵	<p>Management fee: 1.28% of the Fund's net asset value.</p> <p>Performance fee: 20.50% of the difference between the Fund's daily return and its performance hurdle, the RBA cash rate.</p>								

- 1 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 the Fund.

The SRM for the Fund 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. The current SRM at any time is available at our website.

- 2 This is a guide only and not a recommendation. When choosing a fund in which to invest, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.
- 3 This provides an indication of what the Fund will invest in. You can obtain information on the actual asset allocations (updated as at the end of each month) at our website or by contacting us.
- 4 The net market exposure is the value of shares, adjusted for the value of short positions in shares.
- 5 See 'Fees and other costs' on page 8 for further information.

ADDITIONAL INVESTMENT INFORMATION

FUND INVESTMENTS

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 increases.

CASH

Cash investments may include 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.

INVESTMENT APPROACH

Utilising Perpetual's proven investment process, the Fund will adopt the same disciplined investment approach as is used across Perpetual's equity funds. Our conservative bottom-up approach to stock picking is core to the investment approach for this Fund, allowing the portfolio manager to identify and select stocks for both the long and short positions of the Fund. The investment process is based on comprehensive internal company research using four filters:

- sound management
- conservative debt levels
- quality of business and
- recurring earnings.

The Fund's portfolio is then created within specific investment guidelines and a risk-controlled framework. The Fund will predominantly invest in Australian shares (both long and short), cash may be used defensively to preserve capital and it can invest opportunistically (both long and short) in global shares.

Derivatives may be used in managing the Fund.

USE OF DERIVATIVES

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivatives may be used in the management of the Fund for a range of investment activity including but not limited to the following purposes:

- managing investment risk and volatility of a stock, security or market
- 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
- generating additional income.

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

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 derivative counterparties is available at our website.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Perpetual Investments is a signatory to the United Nations 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. This 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 and opportunities only to the extent that they are relevant to the current or future value of the investment. We may also actively engage with companies to encourage them to improve their ESG practices where we believe it is in the interest of the Fund's investors.

GEOGRAPHIC LOCATION OF ASSETS

There are no specific guidelines or constraints on the geographic location of the Fund's international assets. Shares may be listed (or expected to be listed within six months) on any recognised global exchange.

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

All investments are subject to risk which means the value of your investment may rise or fall and/or you may not be able to withdraw your investment within the expected 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 Fund, we have detailed below the significant risks that may affect your investment.

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

Your financial adviser can assist you in determining whether the Fund is suited to your financial needs.

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market 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.
Company risk	When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.
Investment strategy risks	The Fund's investment strategy involves specific risks, including short-position risk and prime broker risk – see 'Investment strategy risks' on page 7 for details.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Derivatives risk	Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of the Fund. Other risks applying to derivatives include counter-party risk and liquidity risk, or where the derivative position is difficult or costly to reverse. See 'Use of derivatives' on page 5 for further details about how derivatives may be used in managing the Fund.
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.
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. This may impact the liquidity of the Fund and may also result in delays in the payment of withdrawals from the Fund.
Legal and regulatory risk	Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Other risks	The investment professionals employed to manage the Fund may change, which may affect the future performance of the Fund. Investing in the 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. The Fund may be terminated.

INVESTMENT STRATEGY RISKS

SHORT-POSITION RISK

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

When the Fund borrows securities or cash, we engage a prime broker (refer 'Key service providers' on page 2 for details) to provide stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the Fund may potentially 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 investment assets of the Fund may not be returned in full.

HOW WE MANAGE THESE RISKS

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

MANAGING SHORT POSITION RISK

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:

- its stop loss limit is reached
- its valuation is no longer attractive
- market sentiment on the stock has changed.

FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower 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 investment fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

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

Tax information, including goods and services tax (GST), is set out on pages 18-19. 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.

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

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil. ^{1,2}	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{1,2}	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
MANAGEMENT COSTS³		
The fees and costs for managing your investment	Management fee: 1.28% pa of the net asset value of the Fund. ¹ Certain expenses of the Fund are not included in this amount. ³	The management fee is calculated and accrued daily and paid to us monthly. It is deducted directly from the Fund's assets and reflected in the unit price of the Fund each day.
	Performance fee: 20.50% of the difference between the Fund's daily return and its performance hurdle. ^{1,4}	The performance fee is calculated daily and, if applicable, accrued in the Fund's unit price. Where payable, it is deducted directly from the Fund and paid to us six-monthly. ⁴
SERVICE FEES		
Switching fee The fee for changing funds	Nil. ²	Not applicable.

1 See 'Maximum fees and charges' on page 11 for details of the maximum fee amounts allowed under the Fund's constitution.

2 A buy/sell spread will generally apply (see 'Transaction costs' on page 10 for details).

3 See 'Management costs' on page 9 for further details.

4 See 'Performance fees' on page 9 for further details.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management costs comprise:

- the management fee
- expense recoveries
- abnormal operating expenses
- performance fees.

MANAGEMENT FEE

We receive a management fee for managing your investments in the Fund. We currently pay the Fund's expenses (other than abnormal operating expenses and performance fees) out of our management fee.

The management fee doesn't include any performance fee paid to us for this Fund.

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.

EXPENSE RECOVERIES

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

There is no limit in the Fund's constitution on the amount that can be reimbursed for expense recoveries that are reasonably and properly incurred but we currently choose to pay these out of our management fee.

Expense recoveries can be paid directly from the 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.

Expense recoveries do not include abnormal operating expenses.

ABNORMAL OPERATING EXPENSES

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

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

PERFORMANCE FEES

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

The performance hurdle for the Fund is the Reserve Bank of Australia (RBA) cash rate.

The performance fee period is half-yearly, currently from 1 April to 30 September and 1 October to 31 March. The Fund's constitution allows Perpetual to change the performance fee period from time to time.

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. The daily performance fee is equal to 20.50% 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).

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.

The Fund's constitution allows Perpetual to reset the accrual of the performance fee at the start of a performance fee period. We will notify you in this event.

The following table provides a dollar fee example, based on an investor that invests \$100,000 and makes no other transactions. For simplicity, the example assumes that both the Fund and index returns (and, therefore, the performance hurdle) are constant throughout the whole six-month period, although the actual performance fees are calculated each business day and (where applicable) accrued daily, as described previously. This example is for illustrative purposes only and shouldn't be taken as indicative of future performance fees.

DOLLAR FEE EXAMPLE FOR PERFORMANCE FEES IN PERPETUAL PURE EQUITY ALPHA FUND*

PERFORMANCE FEE	CALCULATION	AMOUNT	HOW AND WHEN PAID
For the six-month period 1 April to 30 September, assuming: <ul style="list-style-type: none"> the Fund's return for the period is 5% the RBA cash rate for the period is 5% 	The Fund's return above the performance hurdle for the period is 0% (that is, 5% - 5%). The performance fee is: \$100,000 x 20.50% x 0%	\$0.00	A performance fee will not be charged.
For the six-month period 1 October to 31 March, assuming: <ul style="list-style-type: none"> the Fund's return for the period is 8% the RBA cash rate for the period is 5% 	The Fund's return above the performance hurdle for the period is 3% (that is, 8% - 5%). The performance fee is: \$100,000 x 20.50% x 3%	\$615.00	Accrued in the Fund's daily unit price and deducted directly from the Fund shortly after the end of the performance fee period.

* This example is illustrative only and doesn't represent any actual past or future performance of the Fund. We don't provide any assurance that the Fund will achieve the performance used in the examples and you shouldn't rely on this in deciding whether to invest in the Fund.

TRANSACTION COSTS

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

When the 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 the 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, as described under 'Buy/sell spread' below.

BUY/SELL SPREAD

Estimated transaction costs are allocated when an investor buys or sells units in the 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.

The buy/sell spread is an additional cost to you. The spread is based on our estimates of the average transaction costs incurred by the 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 the Fund's unit prices, it won't be recorded separately on investor statements.

Estimated transaction costs, which are used to determine the buy/sell spread, are reviewed regularly. Consequently, the buy/sell spread 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 the Fund, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 23 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 Fund.

BORROWING COSTS

Any costs associated with the Fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) are not included in the management costs and are charged separately to the Fund.

The 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 Fund is dishonoured by your financial institution, the amount will be charged to your investment.

GOVERNMENT CHARGES

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

MAXIMUM FEES AND CHARGES

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

FEE OR COST	MAXIMUM
Contribution fee	5.00% of the application price
Withdrawal fee	5.00% of the withdrawal amount
Management fee	3.00% pa of the gross value of the assets of the Fund
Performance fees	20% of the Fund's return above the performance hurdle
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

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 or your Service operator (as applicable) at least 30-days' written notice except for government fees or charges.

TAX

Tax information, including GST, is set out on pages 18-19.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

MEMBER ADVICE FEES (DIRECT INVESTORS ONLY)

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

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

MEMBER ADVICE FEES

FREQUENCY	PAYMENT BASIS ¹	HOW AND WHEN PAID
One-off	Percentage fee option	Units are deducted from your account at the time we receive your instruction and the fee paid to your financial adviser at the end of that month.
	Flat dollar fee option	
Ongoing	Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
	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 Fund and pay to your adviser on your behalf include GST.

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 pages 18-19 for details).

We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

OTHER BENEFITS

As a result of your investment in the Fund your financial adviser may receive other non-monetary benefits, which are not an additional cost to you. We maintain a register summarising non-monetary benefits that are paid or provided to certain financial advisers and other financial services providers. If you would like to review this register please contact us.

PAYMENTS TO DEALER GROUPS

Certain dealer groups, of which your adviser and/or Service operator may be a part, may also receive payments based on the volume of business they generate (where allowed by law). If these payments are made, they are not paid by you or the Fund, 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 Fund on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Fund 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 Fund, but rather they are paid by us.

PAYMENTS RECEIVED

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

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - PERPETUAL PURE EQUITY ALPHA FUND		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0.00. ²
PLUS Management costs ¹	1.28% ³	And , for every \$50,000 you have in the Fund you will be charged \$640.00 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$640.00 . ^{1,2} What it costs you will depend on the fees you negotiate with us, your financial adviser or Service operator and whether any performance fees are payable.

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

2 A buy spread of 0.20% (as at the issue date of this PDS and which may have since changed), equal to \$10.00 on a \$5,000 contribution, will also apply.

3 A performance fee may also be payable (refer 'Performance fee' on page 9 for details).

OPERATING YOUR ACCOUNT

When you invest in the 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, 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.

DIRECT INVESTORS

Unless otherwise indicated, the following information in this section (pages 13-17) applies to **direct investors**.

INDIRECT INVESTORS

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

If you are investing indirectly through a Service, you should contact your Service operator for details about the following as they may vary due to the Service operator's requirements:

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

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

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	The minimum initial investment in the Fund is \$25,000, which may be paid by cheque or direct debit. <ul style="list-style-type: none"> • Investments by cheque – attach a cheque to your application form. • Investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. 	page 14
Additional investments	You can increase your interest in the Fund at any time with additional investments of at least \$2,000 by BPAY [®] or direct debit. <ul style="list-style-type: none"> • Investments by BPAY – read the current PDS and remit your additional investment amount to us quoting your CRN and the Fund's BPAY biller code 196709 (no application form required). • Investments by direct debit – read the current PDS, 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. 	page 14
Savings plan	\$100 minimum – If you wish to make regular additional investments by direct debit from your nominated account, complete sections 4 and 5 of the application form.	page 14
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 15
Regular withdrawal plan	\$100 minimum – You can choose to receive regular payments from your investment in the Fund (conditions apply) by completing sections 4 and 5 of the application form.	page 15
Distributions	You can have your distributions reinvested in the Fund, invested in your existing account in Perpetual Cash Management Fund (if applicable) or deposited into your nominated account by noting your choice in section 4 of the application form.	page 16
New instructions or changes	Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us). Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail. When requesting any new features or changes/cancellations involving transactions (eg distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.	page 16

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Fund by completing section 7 of the application form.	page 16
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 17
Updated information	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.	inside back cover

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INVESTMENTS

INITIAL INVESTMENT

The minimum initial investment in the 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 the Fund.

ADDITIONAL INVESTMENTS

The minimum additional investment in the Fund is \$2,000.

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

SAVINGS PLAN

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

The minimum savings plan investment is \$100, 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.

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

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 23 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 Fund 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 Fund 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.

You can then simply remit additional investment amounts to us by BPAY, quoting your CRN and the Fund's **BPAY biller code 196709**.

HOW UNITS ARE ISSUED

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

If you are a direct investor, accepting your application includes verifying your identity from your completed 'Customer identification form' (if required) and any other information we request from you (see 'Anti-money laundering/counter-terrorism financing laws' on page 21 for more information).

The number of units issued to you (or your Service operator, as applicable) is determined by dividing your investment amount by the applicable entry price (see 'How units are priced and investments are valued' on page 20 for details about asset valuations and unit prices).

For the current entry price, 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 and withdrawals' on page 23 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).

WITHDRAWALS

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

Please complete the withdrawal form available at our website or include the following information in your withdrawal request and ensure that it is signed by the authorised signatory:

- your client number and account number
- the name of the Fund
- 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.

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

The number of units redeemed for withdrawals is determined by dividing the withdrawal amount by the applicable exit price.

For the current exit price, visit our website or contact us.

Generally your withdrawal proceeds can be:

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

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

We will confirm all withdrawals in writing. 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 Fund's constitution for payment of withdrawals, after we have accepted the request, is 70 days.

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 Fund 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 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 23 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 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 23 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. To establish a regular withdrawal plan, you must also maintain a minimum balance of \$25,000 in the Fund.

You can choose regular withdrawals to be paid from the Fund:

- 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 may cancel your regular withdrawal plan if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in the 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.

DISTRIBUTIONS

ALL INVESTORS

A distribution is the payment of the 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 18 for further information).

The components of a distribution will depend on the nature of the Fund's 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, the 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.

The distribution frequency and effective dates for distributions for the Fund are shown in the PDS. Proceeds are generally paid within 21 days. However, the Fund's constitution allows up to 90 days after the end of the distribution period.

The 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 18 for details.

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

You can choose to have your distributions:

- reinvested in the 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 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.

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 23.

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 Fund.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 23.

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 Fund
- view your account summary, including the number of units and unit price
- review your recent transaction history
- check your contact details.

You can also elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then 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 23 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.

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.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment in the Fund.

TAX POSITION OF THE FUND

Generally, Australian income tax won't be payable by the Fund because investors will be 'presently entitled' to all of the distributable income of the Fund each year ending 30 June. If there is net income of the 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 16.

The net income of the Fund 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 or transfer of units in the Fund may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

ANNUAL TAX STATEMENT

DIRECT INVESTORS

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

INDIRECT INVESTORS

As you are investing indirectly through a Service, your Service operator will use the information we provide to prepare their statements for you.

NON-RESIDENT INVESTORS

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

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

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 the Fund is expected to be a 'Foreign Financial Institution' under FATCA and intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain investors to the ATO or IRS. In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number. We will only use such information for this purpose from the date the Fund is required to do so.

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

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from 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.

¹ See page 24 for details of TFN exemption codes.

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the management costs and other fees specified in the table within 'Fees and other costs' on page 8 show the approximate net cost to the Fund 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

DIRECT INVESTORS

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.

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.

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

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

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

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

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

INDIRECT INVESTORS

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

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for the 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 the Fund on each business day. Valuations may also be made when money is deposited into, or withdrawn from, the Fund. The net asset value is calculated by deducting the value of the Fund's liabilities from the value of its gross assets.

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

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

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

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.

REPORTING

DIRECT INVESTORS

Direct investors in the Fund 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
- 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 (available on request by non-resident investors)
- confirmation of any other transactions that we are required to report on.

INDIRECT INVESTORS

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

CONTINUOUS DISCLOSURE DOCUMENTS

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

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

INQUIRIES AND COMPLAINTS

DIRECT INVESTORS

If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations
Perpetual 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

INDIRECT INVESTORS

Any inquiries or complaints about your investment through the Service or about the Service should be directed to your Service operator.

YOUR PRIVACY

DIRECT INVESTORS

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

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

Our privacy policy is publicly available at our website (see 'Other documents' on page 23 for details) or you can obtain a copy free of charge by contacting us.

INDIRECT INVESTORS

As you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service operator for more information about their privacy policy.

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.

DIRECT INVESTORS

Under the AML Act, we are required to:

- verify your identity before providing services to you
- 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.

INDIRECT INVESTORS

As you are investing indirectly through a Service, you will need to satisfy your Service operator's requirements for verifying your identity.

INVESTMENTS AND SOCIAL SECURITY

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

MORTGAGE OF UNITS

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

TRANSFER OF UNITS

If you are a direct investor, with our consent, you may transfer units in the 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 18 for more details).

OUR ROLE AS RESPONSIBLE ENTITY

As the responsible entity of the Fund, our main responsibilities are to manage the Fund according to its constitution and investment policy as well as properly administering it. We have established an investment review committee to set the investment objectives, investment guidelines and investment approach for the Fund. We may change the Fund's investment policy whenever we believe it'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.

CONSTITUTION

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

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

BORROWING POWERS

The Fund's constitution allows the Fund to borrow. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial basis).

OUR LIABILITY

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

RIGHTS OF DIRECT INVESTORS

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular asset of the Fund and we rather than you have ownership and control over the Fund's assets, management and operation (other than through investor meetings).

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

SUSPENSION OF APPLICATIONS AND WITHDRAWALS

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

- we cannot properly ascertain the value of an asset held by 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.

This means that there may be times when you are unable to:

- invest additional amounts into the Fund
- withdraw from the Fund within the usual period of 14 business days from when we accept a withdrawal request.

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

WITHDRAWAL OF LARGE INVESTMENTS

We can in certain circumstances also 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 the Fund, we have the right to stagger the withdrawal into five separate withdrawal requests over five successive business days.

IMPLICATIONS IF THE FUND BECOMES NON-LIQUID

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.

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

OTHER CONDITIONS

A direct 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:

- the current buy/sell spread for the Fund
- any additional information required by ASIC to be given on various key features that may apply to the Fund.

This information is publicly available from www.perpetual.com.au/pure-equity-alpha-fund, 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/pure-equity-alpha-fund, or can be obtained free of charge by contacting us:

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

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

APPLYING FOR AN INVESTMENT

DIRECT INVESTORS

NEW ACCOUNT

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

To invest in the Fund:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to ‘**PIML – PIWARA – [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 on this page will assist you in completing the ‘Investor details’ section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

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

ADDITIONAL INVESTMENTS

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

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

To make an additional investment in the 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 **Customer Reference Number (CRN)** and the Fund’s **BPAY biller code 196709** – no application form required.

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

INVESTOR TYPE	SECTION FOR INVESTOR DETAILS	WHO SHOULD SIGN	SECTION FOR TFN/ABN OR EXEMPTION DETAILS ¹
I – Individual	3A	Individual	3A – for individual
J – Joint individuals	3A	Both individuals	3A – for each individual ²
C – Company	3B	For a company: <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 – Partnership	3B	Partners	3B – for the partnership
T – Trust	3B		3B – for the trust or
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	(if there is no TFN/ABN for the trust) 3A – for each individual trustee ²
Corporate trustee	3B	See ‘Company’ investors above.	3B – for the corporate trustee
S – Superannuation funds	3B		3B – for the superannuation fund or
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign.	(if there is no TFN/ABN for the superannuation fund) 3A – for each individual trustee ²
Corporate trustee	3B	See ‘Company’ investors above.	3B – for the corporate trustee
O – Other entity	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity

1 See page 18 for further information. The following codes must be used in place of the TFN for personal investors:

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

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

APPLICATION CONDITIONS

Please note:

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

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
- 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.

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 available at our website or by contacting us.

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

INDIRECT INVESTORS

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

The PDS may be updated or replaced from time to time and you should read the current version before making any investment application in relation to the Fund. You can obtain a copy of the current PDS at our website or from your Service operator.

This page left blank intentionally.

3. Investor details

Existing investors in the Fund 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)

Investor 2 (joint account holder)

title Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>	title Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>
first name(s) <input type="text"/>	first name(s) <input type="text"/>
last name <input type="text"/>	last name <input type="text"/>
date of birth gender <input type="text"/> / <input type="text"/> / <input type="text"/> male <input type="checkbox"/> female <input type="checkbox"/>	date of birth gender <input type="text"/> / <input type="text"/> / <input type="text"/> male <input type="checkbox"/> female <input type="checkbox"/>
tax file number <input type="text"/>	tax file number <input type="text"/>
or TFN exemption code <input type="text"/>	or TFN exemption code <input type="text"/>
residential address (mandatory) unit number street number <input type="text"/> <input type="text"/>	same contact details as investor 1 <input type="checkbox"/> unit number street number <input type="text"/> <input type="text"/>
street name <input type="text"/>	street name <input type="text"/>
suburb <input type="text"/>	suburb <input type="text"/>
state postcode <input type="text"/> <input type="text"/>	state postcode <input type="text"/> <input type="text"/>
country <input type="text"/>	country <input type="text"/>
phone (after hours) <input type="text"/>	phone (after hours) <input type="text"/>
phone (business hours) <input type="text"/>	phone (business hours) <input type="text"/>
mobile <input type="text"/>	mobile <input type="text"/>
email address <input type="text"/>	email address <input type="text"/>

By providing this email address, I/we agree that Perpetual may provide me/us with information regarding my/our investment including transaction confirmations, statements and annual reports as well as the Perpetual Group's products, services and offers.

4. Investment amount

Fund	short code	initial investment minimum \$25,000	additional investment by direct debit minimum \$2,000	savings plan or regular withdrawal plan minimum \$100	distributions (indicate preference with an X)		
					reinvest	Perpetual Cash Management Fund	bank account
Perpetual Pure Equity Alpha Fund	PIWARA	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Features

Existing investors in the Fund 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	<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	view & transact (default)	<input type="checkbox"/>
Note: your adviser can access information about your account online		view only <input type="checkbox"/>
Investment information to be sent in the mail	online only (default)	<input type="checkbox"/>
Note: most of your investment information is also available through Online Account Access		online and mail <input type="checkbox"/>
Annual financial reports to be sent in the mail	yes	<input type="checkbox"/>
Note: annual financial reports are also available on our website		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 Fund 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 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 Fund need only complete this section if you wish to add or change an authorised representative.

Would you like to appoint an authorised representative?

no please go to section 8

yes 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) or view only or no access

authorised representative details:

first name(s)

last name

signature of authorised representative

date

 / /

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"/> <input type="text"/> % per annum	or \$ <input style="width: 100px;" type="text"/> per month
One-off member advice fee (including GST)	
<input type="text"/> . <input type="text"/> <input type="text"/> %	or \$ <input style="width: 100px;" type="text"/>
signature of investor 1 or company officer	signature of investor 2 or company officer

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 to which this application applies and have received and accepted the offer to invest in Australia
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in the PDS and the provisions of the constitution (as amended) of the Fund
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we acknowledge that Perpetual will hold personal information about me/us and will disclose this information to my/our financial adviser (named in this form) in relation to the investments described in this form. I/We acknowledge that Perpetual will cease to disclose this personal information if I/we notify Perpetual that the financial adviser named in this form no longer acts on my/our behalf
- if this is a joint application, each of us agrees, unless we otherwise advise, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Fund
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power 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 Fund are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us at any time whilst I/we remain an investor in the Fund.

Joint applicants must both sign

signature of investor 1 or company officer	signature of investor 2 or company officer
print name	print name
capacity (company investments only)	capacity (company investments only)
<input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary	<input type="checkbox"/> director <input type="checkbox"/> secretary
date	date
<input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>

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.

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 Adviser Record of Verification section in this form.

PART I – Primary ID documents

PROVIDE ONE OF THE FOLLOWING:

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

OR

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

PROVIDE ONE OF THE FOLLOWING:

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

AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:

- a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address
- a document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

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

BOTH DOCUMENTS FROM THIS SECTION MUST BE PROVIDED

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

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

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

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 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

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents OR
- agreed that your adviser will complete the Adviser Record of Verification procedure below.

Record of verification procedure (Adviser use only)

This section is to be used by 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		
document issuer		
issue date		
expiry date		
document number		
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"/>

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