
Perpetual Small APRA Fund Service

Features Book

PRODUCT DISCLOSURE STATEMENT - PART 1
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Perpetual 

Important notes

The Product Disclosure Statement (PDS) for Perpetual Small APRA Fund Service (Service) is divided into two parts:

- PDS Part 1 – Features Book (this document)
- PDS Part 2 – Schedule of Fees and Costs.

You should read this document carefully, together with the current Schedule of Fees and Costs, before making a decision to use the Service. If you have not also received the Schedule of Fees and Costs, please contact us (our contact details are on the inside back cover).

A Small APRA Fund (SAF) is a 'do-it-yourself' superannuation fund (DIY fund) with up to six members and a professional trustee. A Self Managed Super Fund (SMSF) is also a type of DIY fund, and may be converted into a SAF. SAFs are subject to prudential regulation by the Australian Prudential Regulation Authority (APRA).

Unless otherwise stated in relation to particular disclosures, references in this PDS to 'we', 'us', 'our', 'trustee' and 'Perpetual' are to Perpetual Superannuation Limited, the trustee of the Funds using the Service.

Perpetual Superannuation Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and a member of the Perpetual Group.

'Perpetual Group' means Perpetual Limited and its subsidiaries.

'Fund' means the SAF to be specified in the application form included in this PDS. Each Fund has a trust deed that sets out the rules for the establishment and operation of the Fund.

References to 'you' and 'your' are to members and prospective members of a Fund using the Service.

The Service includes the establishment of your Fund (if required), trustee, fund and investment administration and asset custody services. We will act as trustee of your Fund and have appointed Perpetual Trustee Company Limited ABN 42 000 001 007 AFSL 236643 (PTCo) to provide administration and custody services in respect of the Fund.

This PDS is only available to persons receiving it (electronically or otherwise) within Australia.

You may request further information which has previously been made available to the public and which might reasonably influence your decision about whether to use the Service. Such information is accessible by contacting us (see inside back cover of this PDS for details). We'll tell you if there is a charge to provide you with this further information.

Your interest in the Fund is subject to investment risk. These risks may include the loss of income and capital.

Neither we nor any company in the Perpetual Group, nor any other party referred to in this PDS, guarantee that you will earn any return on your Fund's investments or that your investment will gain in value or retain its value.

This PDS describes the important features of the Service. You should read this PDS carefully before making a decision to establish a SAF in, or transfer an existing DIY fund into, the Service. This PDS should help you to decide whether the Service will meet your needs and may assist you to compare it to others.

The Target Market Determination (TMD) for the Fund is available on our website or by contacting us.

The information contained in this PDS is of a general nature only. It is factual information only, based on applicable laws as at the issue date of this PDS. No responsibility is accepted for any loss created as a result of subsequent changes to applicable laws.

We may update this PDS (including terms and features of the Service for changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available to view and download from our website or you can obtain a paper copy free of charge, on request. If we make or become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available on our website or you can obtain a paper copy free of charge, on request. If there is an increase in fees (other than Government fees and charges), 30 days' prior written notice will be provided to you.

You should keep a copy of the current PDS and any other supplementary material updating the PDS for future reference.

This PDS does not take into account your or any member's investment objectives, financial situation or needs. We recommend that you obtain professional advice from a financial and/or tax adviser, taking into account your own objectives, financial situation and needs, before deciding to use the Service. You should also assess and consider the tax implications of having a SAF.

Applications to use the Service may only be made on the relevant application form provided in the current PDS.

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

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General information

Introduction

About do-it-yourself superannuation

Superannuation funds are long-term savings vehicles designed to help provide an income to you in retirement. They offer a number of tax concessions, for example:

- when you contribute, you may invest 'before tax dollars' through salary sacrifice or claim a tax deduction in some circumstances for personal contributions
- while your money is invested, a complying superannuation fund is concessionally taxed, with a maximum tax rate of 15% and
- superannuation benefits are generally tax free when you are aged 60 and over.

DIY funds are flexible vehicles that enable you to effectively accumulate and manage your retirement savings. SAFs can have up to six members, and give the members the ability to invest their super directly into a wide variety of assets, including shares and real estate. They also allow members to have flexibility and influence over the way their superannuation is managed, and the benefits it provides.

About Perpetual Small APRA Fund Service

The Service is a comprehensive trustee, fund, investment administration and asset custody service for SAFs. It operates on the basis that we act as trustee of a Fund which we establish for you or become the trustee of your existing DIY fund.

As the trustee of your Fund, we must meet competency and capital adequacy standards set by APRA and will be responsible for the administration, management and compliance of your Fund.

We have appointed PTCo to provide administration and custody services to the Fund, which means that each member of the Fund has access to the features and benefits provided to other clients of the Perpetual Private Investment Wrap.

Each member may have a number of different accounts within the Fund providing for a range of superannuation and pension benefits.

We suggest a minimum initial Fund balance of at least \$400,000 to set up a SAF under the Service. However, we may establish your Fund or accept a transfer of your existing DIY fund with lesser amounts.

Benefits of the Service

The service allows you to:

- take advantage of more sophisticated wealth management and accumulation strategies
- be relieved of the burden of the day-to-day fund administration

- have a high level of input into your superannuation investment portfolio
- make superannuation contributions
- roll over superannuation benefit payments
- receive superannuation benefit payments and/or
- receive a retirement income.

Your financial and/or tax adviser can assist you in this regard.

Advantages of a SAF with the Service

Flexibility

The investment options available with a SAF give you more investment control, allowing you to better tailor your Fund's investments.

The Service gives you the flexibility to mix superannuation benefit payments with pensions, as appropriate to your specific circumstances.

Investment flexibility in the Fund may allow you to retain more control over your capital and investments compared to retirement income streams offered by other types of superannuation funds.

Tax management

A SAF provides you with a vehicle that can accommodate sophisticated retirement and financial planning strategies, including capital gains tax (CGT) management.

Accumulating wealth using a SAF generally gives you control over the timing of asset sales and purchases, which plays a major role in managing your Fund's tax position.

When you retire after age 60 your Fund can pay you a lump sum and/or pension which is generally tax-free.

Estate planning

For most Australians, superannuation forms a significant part of their accumulated wealth. The Service allows you to retain control over your retirement capital and can play a key role in your estate planning arrangements.

Peace of mind

The Service will remove the trustee and administrative burden associated with running your Fund. We handle the day-to-day safekeeping of assets and administrative matters, leaving you free to focus on investment and financial planning decisions.

An organisation you can trust

We are part of the Perpetual Group, one of Australia's most trusted financial services institutions which has been in operation for over 130 years.

Perpetual Small APRA Fund Service at a glance

Features	Perpetual Small APRA Fund Service
Fund establishment	Prepares and executes your Fund's trust deed
	Lodges election to become a regulated fund
	Applies to APRA for the Registrable Superannuation Entity (RSE) number for your Fund
Transfer of an existing DIY fund	Prepares trust deed amendments to align to the SAF standard deed rules
	Assesses completeness of Fund records and administration
	Collates information to enable transfer
	Transfers assets and enters Fund records onto our systems
Asset custody and management	Holds all assets in safekeeping
	Arranges asset purchases and sales
	Collects and reconciles income received
	Pays Fund expenses
	Manages real property ¹
Fund and member reporting	Provides quarterly periodic account statements
	Provides website access to up-to-date asset and transactional information
	Prepares annual member reports
	Provides copy of annual accounts
Compliance and administration	Ensures compliance with applicable laws
	Prepares annual accounts
	Prepares and lodges regulatory returns
	Maintains the trust deed
	Completes Fund accounting
	Completes Fund and member record keeping
	Prepares and lodges business activity statements and instalment activity statements where required
	Completes annual PAYG withholding tax reporting
	Arranges Fund audit
	Liases with regulatory authorities
Benefit payments	Makes payment decisions
	Makes superannuation benefit payments
	Produces superannuation benefit payments documentation
	Establishes pensions
	Makes pension payments
Investments	Provides a range of investment strategies to choose from
	Allows investment in a wide range of investment types ²
	Share trading is available online for your adviser or via approved external brokers
	Ensures investment compliance with the law
	Monitors investments to ensure compliance with selected investment strategy

¹ Perpetual generally outsources this service on behalf of the Fund.

² Either you or your authorised adviser make investment recommendations to Perpetual as trustee of your Fund. Perpetual provides guidelines with respect to investments it can accept as trustee in compliance with the law – see 'Your Fund's investments' in the 'Investments' section for further information.

The main participants

You

DIY superannuation is not for everyone, however our experience suggests that it may be suitable for people:

- with at least \$400,000 in super
- who want to have a significant role in determining their Fund's investments, either directly or through their adviser and/or
- wishing to take advantage of the more sophisticated wealth accumulation strategies available via a SAF (your financial adviser may assist you).

Trustee

Perpetual will be the trustee of your Fund. Perpetual is responsible for maintaining your Fund's compliance with applicable laws to secure the resulting tax concessions and to ensure that your Fund is maintained in the best interests of the members. However, you will be responsible for ensuring that we are notified if there are changes to your circumstances which might affect the Funds compliance with applicable law and any available tax concessions.

Custodian

Custody refers to the safekeeping of assets on behalf of another. The custodian holds assets, collects and reconciles income, settles asset purchases and sales, re-values assets and facilitates any offshore investments.

PTCo will hold custody of all of your Fund's assets. This may also involve the appointment of sub-custodians. Any additional costs for a sub-custodian's service are detailed in the 'Schedule of Fees and Costs'.

Administrator

PTCo also has a dedicated team which specialises in DIY fund administration. The administration team is responsible for your Fund's establishment or transfer and administration.

Your adviser

Your adviser is integral to the establishment of your Fund, or transfer of your existing DIY Fund, and its ongoing management. As your main point of contact for Fund queries, your adviser can help you identify an appropriate investment strategy which best suits your risk profile and needs, and can provide you with information about the investment options available to implement the strategy.

Your adviser will be authorised to place your investment instructions for the Fund (including to buy and sell investments). We will act on the instructions received from your adviser as if those instructions were from you.

Details of the services your adviser will provide will be outlined in the Financial Services Guide and Statement of Advice they provide to you.

Getting started

To use the Service, you will need to either set up a new SAF or transfer an existing DIY fund (SAF or SMSF) into the Service.

Setting up a new SAF

1. Applying

Setting up a new SAF is easy and your financial adviser is well placed to help you. Simply fill in the application forms attached to this PDS and send them to us at the address on the inside back cover.

Each member of your Fund will need to fill in an application form.

Perpetual reserves the right to accept your application in its absolute discretion.

2. Initial contributions and rollovers

A 'Contribution details – Individuals' form is included in this document to use for making personal, spouse or downsizer contributions. More details on the types of contributions that can be made to your Fund can be found in the 'Accumulation accounts' section.

If you are setting up a new SAF using a rollover from another fund, we'll need to send a transfer instruction to that fund. The 'Benefit transfer request' form included with this document can be used for this purpose.

Limits apply to both concessional and non-concessional contributions (see 'Contribution limits' in the 'Accumulation accounts' section for details).

3. Once established

We'll notify you once your Fund is fully established and ready to operate, and will send you a copy of your Fund's trust deed. Where required we will also apply to the Australian Taxation Office (ATO) for an Australian business number (ABN) and/or register your Fund for goods and services tax (GST) purposes.

Transferring an existing DIY fund

If you have an existing DIY fund, you may transfer it into the Service if Perpetual agrees to its appointment as trustee. The process involved is outlined below:

1. Assessment

We must first determine whether we are prepared to act as trustee for the Fund. We'll send you a detailed checklist of the information that we need to make this assessment, including:

- completed application forms from all members
- the DIY fund's original trust deed and all amending deeds
- a current list of all assets held by the DIY fund
- a copy of the DIY fund's most recent audited financial statements
- a copy of the DIY fund's current investment strategy
- a copy of the regulator's acknowledgment that the DIY fund is a regulated fund under the law and
- confirmation of lodgement of prior years' tax and regulatory returns.

Once we have reviewed the information provided, we'll advise you of any further information required prior to agreeing to act as trustee.

2. Retirement and appointment

We'll generally prepare any necessary legal documentation to effect the retirement of the existing trustee, appointment of Perpetual as the new trustee, and amendment to the rules of your Fund so that our standard SAF deed rules apply. You should speak to your legal, financial and tax adviser before executing any legal documentation as there may be tax and other consequences.

Once you appoint Perpetual as the trustee of your Fund, we'll notify APRA and the ATO.

3. Collate and reconcile Fund information

We must establish and confirm the Fund's present financial position. This involves us processing in our administration system all of the Fund's transactions from the most recent audit up to the present date. At the same time we confirm the CGT history of the assets and the exact asset holdings.

The length of time that this will take to complete will depend on the types of assets held, the frequency of purchases and sales and any dividend reinvestment or other relevant transactions, as well as the quality of the data received.

If we find that prior work is incomplete or requires rectification, we'll inform you and provide an estimate of the cost for us to complete that work.

During this stage you will need to consider the necessity of any further transactions, as this adds to the complexity of the reconciliation we need to do and the time it will take to complete.

4. Transfer of assets and cash

The Fund's assets are transferred into the name of the custodian. Generally an asset transfer document is required. This may result in stamp duty being incurred by the Fund. In some instances we may seek a limited power of attorney, to assist with the efficient transfer of assets.

5. Funds paying pensions

Where an existing DIY fund is paying a pension, we'll require full details about the pension, together with details of the current year pension calculations.

6. Funds with insurance policies

Where a DIY fund provides insurance benefits for a member, we'll need to arrange the transfer of the policy into Perpetual's name as trustee of your Fund. Usually this requires completion of a memorandum of transfer to be sent with the original policy document to the insurer for endorsement and registration.

7. Takeover completion

Once the assets have been transferred to us and the Fund established within our administration system and provided we have received confirmation from the ATO and APRA, your Fund is fully operational. Where required, we will also apply to APRA for a Registrable Superannuation Entity (RSE) number.

Proof of identity requirements

All members of your Fund must complete the 'Customer identification form – Individuals and sole traders' (which is provided with this PDS and is also available on our website) so that we can satisfy our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to verify your identity. You must also provide certified copies of identification documents as outlined. Failure to provide completed 'Customer identification forms' by all members with your application may result in a delay in processing your application or paying you a benefit.

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

The section titled 'About AML/CTF legal requirements' in the 'Customer identification form' provides important information about our obligations under this legislation (including collecting and verifying personal information about you, monitoring your transactions and reporting certain information to the regulator), which you should read. We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Understanding risk

Investment risks

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

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

The risk information contained in this PDS is of a general nature only. You should also obtain specific information about the risks associated with any particular investments that you may choose for your Fund.

Your financial adviser can assist you in determining appropriate investments for your Fund.

Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that your Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance and ethical factors may mean that investment values are adversely impacted.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of benefits from your Fund.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. Losses arising from the realisation of a derivative position may adversely impact a fund's distributable income. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full.
Counterparty risk	A loss may occur if the other party to a contract defaults on their obligations under the contract.
Investment strategy risks	Your Fund's investment strategy may involve specific risks. These may include gearing risk (see 'Gearing risk' in this section for further information). You should also refer to the relevant disclosure document for each of your Fund's investments for details about any specific investment strategy risks.

Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with superannuation, taxation, accounting and investments, may adversely affect your Fund's investments (see 'Other risks' in this section for more information).
Portfolio concentration risk	Investing in a portfolio with a smaller number of investments may lead to more volatile returns than investing in a more diversified portfolio.
Member directed investment risk	The assets you select for your Fund's investments may not meet your investment return expectations or may compromise your Fund's investment compliance with the law (see 'Member directed investment risk' in this section for further information).

Gearing risk

The law allows your Fund to use gearing (that is, borrowing to invest) as an investment strategy provided certain rules are met.

While gearing can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

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

The returns on a geared investment depend on the underlying type(s) of investments as well as the level of gearing and the costs of borrowing, including interest rates.

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

Example

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

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

Please refer to the separate 'Asset diversification limits' document on our website (www.perpetual.com.au/saf and clicking the link to 'Important Information and continuous disclosure'), which forms part of this PDS, for details of limits relating to geared and non-geared investments.

Member directed investment risk

We have structured a range of investment strategies to provide an appropriate framework for your Fund's investment portfolio (see the 'Investments' section for further information). However, you choose the underlying assets for your Fund within this framework. There is a risk that the assets you select may not meet your investment return expectations, and may fall in value. There are also risks that a member's individual portfolio under the chosen investment strategy may not be adequately diversified or sufficiently liquid to meet their individual needs.

Also, if you select investments for your Fund that are not permitted by law, your Fund may become non-complying and lose its concessional tax status. Our investment policy is designed to mitigate this risk (see 'Investment policy summary' in the 'Investments' section for further information).

Managing investment risks

While you cannot eliminate investment risks for your Fund, it is important to consider your individual investment timeframe, your investment objectives and your individual risk tolerance. Choose your Fund's investments carefully.

We recommend you consult your financial adviser to assist you with your choice of investment strategy, investments and risk tolerance. This will help you with your choice of investments for your Fund and the level of diversification you require.

Selecting suitable investments

Your financial adviser can provide you with advice on which investments for your Fund are best suited to your circumstances. There are several important considerations when making your selection:

- **Risk profile:** Different types of investments have different levels of expected risk and return. Likewise members have varying degrees of risk tolerance. Before you make your selection, it is important to understand your own risk profile in order to match your risk and return expectations with those of the investments you select for your Fund.
- **Investment time horizon:** Your investment timeframe will influence your tolerance to volatility.

- **Risk tolerance:** Risk tolerance is your ability to cope with potential losses on your investments. If you are more concerned with the security of your investments than the level of returns, you will generally be considered to be a conservative investor. The more willing you are to endure the ups and downs in the market in order to achieve your desired returns, the higher your risk tolerance.
- **Return expectations:** To achieve returns greater than the cash or fixed income bond rates you need to have a greater risk tolerance. If you want to seek high returns over the long term then you must be prepared to accept the risk of low returns as well as possible negative returns in the short term. Returns are not guaranteed.

Diversification

Diversifying your Fund's investments can help reduce both risk and the volatility of investment returns. While having a diversified portfolio can mean your best performing investment offsets the worst, the reverse also holds in that your worst performing investment can offset the best.

You can diversify your Fund's investments in several ways:

1. **Across different asset classes:** You can diversify by spreading your Fund's investments across the different major asset classes such as shares, property, fixed income and cash. Since each asset class has its own volatility and return characteristics, by combining them you can tailor the range of investments to help meet your needs.
2. **Across several assets within the one class:** You can diversify your Fund's investment across a range of assets within the one class such as shares. Assets within the same class can have differing volatility and return characteristics. Combining them within your portfolio can help diversify the asset risk of the individual asset and reduce the reliance upon one asset in particular.
3. **Across several investment managers (for managed investments):** Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance upon one style.

Other risks

Taxation

The rate of income, capital gains or contribution tax payable may change, or additional taxes applied, due to changes in legislation or government policy.

Access to benefits

Access to your superannuation may be further restricted by future changes in legislation.

Operational and cyber risks

The Service's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.

Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Technology risk

As with any service that uses technology, there is some risk that key systems hardware and software may fail, causing a delay in the processing and reporting of transactions. We have sought to manage this risk through establishing formal contracts with the fund and investment administrators, which include monitoring of key service levels, their manual and automated processes and business continuity plans. Our framework also includes independent assurances provided over the administrator's systems and control procedures.

Conflicts risk

Conflicts of interest may arise between related parties appointed to provide services to your Fund.

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

Reliance on information provided by third parties

There is also risk associated with reliance on information provided by product issuers and other external service providers. These risks are managed by having formal service agreements in place with third party service providers. If they notify us of any errors, they are corrected promptly and if the changes are material, they are communicated to you and/or your adviser.

Investments

Investment strategy

We understand the importance of your Fund's investments and have developed an investment policy that provides you with a high level of investment flexibility, while maintaining compliance with applicable laws.

Our investment policy includes guidelines for prudent levels of diversification and liquidity for the assets you select for your Fund's investment portfolio. You should carefully consider with your financial adviser whether your investments are adequately diversified and sufficiently liquid for your needs.

Formulating your Fund's investment strategy

Your Fund must have an investment strategy which is based on the objectives your Fund seeks to achieve. As your Fund's trustee, we have formulated a number of investment strategies that seek to achieve various investment objectives.

Issues we consider when formulating a Fund's investment strategy include:

- the risk and likely return from the types of assets held
- diversification (the range of investments within the portfolio)
- liquidity of investments (the ease with which they can be sold to meet cash needs)
- the ability to meet Fund expenses and obligations to members
- the reliability of valuation information in relation to the types of investments that may be held by the Fund
- the expected tax consequences for, and the costs that might be incurred by, the Fund in relation to the types of investments held.

We do not take into account other considerations such as labour standards or environmental, social or ethical considerations.

Selecting your investment strategy

We have developed five investment strategies for use by members (see the following 'Investment strategies' table for details). You must select one of these investment strategies when completing the application form attached.

You cannot make contributions or rollovers to your Fund until you choose an investment strategy and it is accepted by the trustee. If you have transferred assets to us before your Fund has an investment strategy we'll hold and safeguard those assets, in the form in which we receive them, until a suitable investment strategy is selected by you and adopted by us.

Members can select a single investment strategy for the Fund as a whole. Alternatively, a member can select an investment strategy for their individual account within the Fund, in which case we'll administer the assets for that member account on a segregated basis.

Each investment strategy sets minimum and maximum limits for growth and defensive assets.

In setting the investment objectives and strategies, the trustee has regard to the historical and expected future rates of return for various asset classes. The trustee has ensured that investment strategies available to members cover the risk and return spectrum.

Changing your investment strategy

As your circumstances change, you can select another investment strategy that more effectively meets your needs as a member.

A summary of the investment strategies available to you when using the Service is set out in the following 'Investment strategies' table. Changes to your selected investment strategy must be made in writing. Should you require further information please contact your adviser, or Perpetual if you do not have an adviser (our contact details are on the inside back cover).

Investment strategies

	Cautious	Conservative	Balanced																											
Investment objective	To provide a consistent level of income and preserve capital over the short term.	To provide a consistent level of income while retaining the ability to achieve some capital growth over the short-to-medium term.	To provide moderate levels of income and capital growth over the medium term.																											
Strategy	This investment strategy provides for a substantial investment in defensive assets such as cash and fixed income assets, with little or no investment in growth assets.	This investment strategy provides for the majority of investments in defensive assets whilst providing some scope for investment in growth assets.	This investment strategy provides for a balance of investments in growth and defensive assets.																											
Risk level¹	2 – Low	5 – Medium to high	6 – High																											
Risk	The risk profile of this strategy is low over the short term, with emphasis being on generation of income and preservation of capital. This strategy may be suitable for those who seek regular income returns and are prepared to accept lower overall returns over time with lower levels of volatility in order to preserve capital over the short term.	The risk profile of this strategy is lower over the short term, with emphasis being on generation of income with the potential to achieve some capital growth. Investment in growth assets may result in some capital losses but the investments in defensive assets should act to limit losses of the portfolio. This strategy may be suitable for those who seek regular income returns but who are prepared to accept a low level of volatility in capital values from year to year to achieve some capital growth.	The risk profile of this strategy is medium over the short term. While it is possible that some growth assets may provide a loss in the short term, the investments in defensive assets should act to reduce losses of the portfolio. This strategy may be suitable for those who seek a moderate level of income and capital growth over periods of, typically, three to five years with a medium level of volatility in investment returns and asset values in the short term.																											
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	Growth	High growth																		
Investment objective	To provide higher levels of capital growth over the medium-to-long term.	To maximise capital growth over the long term.																		
Strategy	This investment strategy provides for the majority of investments in growth assets whilst providing some scope for investment in defensive assets.	This investment strategy provides for a substantial investment in growth assets such as equities and property assets, with only a small allocation towards defensive assets.																		
Risk level¹	6 – High	6 – High																		
Risk	The risk profile of this strategy is medium to high over the short term. Growth assets consistent with this strategy exhibit price volatility. It is possible that investments may provide a loss in the short-to-medium term. This strategy may be suitable for those who seek a higher level of overall return over periods in excess of, typically, five years and who are prepared to accept a higher level of volatility in investment returns and asset values in the short-to-medium term.	The risk profile of this strategy is the highest over the short term. Growth assets consistent with this strategy exhibit price volatility. It is possible that investments may provide a loss in the medium term. This strategy may be suitable for those with a long-term investment horizon and who seek higher levels of overall return. Investors need to be prepared to accept higher levels of volatility in investment returns and asset values in the medium term.																		
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- 1 The risk level represents the Standard Risk Measure (SRM) – see below for details.
- 2 Your Fund must comply at all times with the relevant weighting to growth assets and defensive assets for its chosen investment strategy. In all instances your Fund must maintain a weighting of at least 2% in cash.
Growth assets include Australian shares, international shares, property and certain managed investments and alternative assets.
Defensive assets include cash, term deposits, other fixed income and certain managed investments and alternative assets.
Alternative assets and some managed investments, life policies and other asset types can display characteristics of either growth or defensive assets, depending on their type. We'll classify these assets in accordance with our due diligence process (see 'Due diligence process' in this section for more details).
The underlying asset portfolio must consist of investment types that satisfy our due diligence, diversification and liquidity guidelines (see 'Investment policy summary' in this section for details).

Standard Risk Measure (SRM)

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow members to compare investment options 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 a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Since the investment strategies provide ranges for allocations between growth and defensive assets, the trustee has based the SRM for each investment strategy on its highest potential allocation to growth assets. This approach has contributed to an SRM of '5 – Medium to high' for the 'Conservative' investment strategy, with an estimated 3 to less than 4 negative annual returns over any 20-year period, irrespective of its title. The actual risk within each investment strategy may vary depending on your actual allocation between growth and defensive assets and choice of investments for your Fund.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investments.

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

Your Fund's investments

Once your chosen investment strategy is accepted by the trustee, you can recommend investments for your Fund, either personally or through your adviser. Where a number of members share the same investment strategy such that your portfolio is unsegregated, investment recommendations for that portfolio must be authorised by each of those members.

We'll generally act on your recommendations provided we are satisfied that the proposed investment:

- is permitted by the trust deed
- complies with the law
- can be administered effectively by Perpetual
- is within the asset allocations of your chosen investment strategy which has been accepted by the trustee and
- is consistent with the diversification guidelines and liquidity rules of our investment policy.

Except to the extent required by law we are not responsible for investments that you or your authorised adviser recommend that perform poorly or fail.

We suggest that you meet with your financial adviser at regular intervals to discuss the progress of your Fund and its investments. If you don't have an adviser, you need to review your Fund on a regular basis, and obtain appropriate advice where necessary.

Disclosure for your Fund's investments

You'll need a copy of the disclosure document for any investment you wish to make for your Fund if one is required to be given to you before you make an initial or additional investment.

Your adviser will provide this when they make investment recommendations to you. Alternatively, you can obtain this from the product issuer. A range of disclosure documents for Perpetual's investment products is available for downloading from our website, or we can provide you with a copy without charge on request.

Investment policy summary

The investment policy for our Service describes the types of investments you may include in your Fund, and is divided into three parts:

1. **Due diligence process:** There are some types of investments for which we'll conduct a basic review (or due diligence) before deciding if they are acceptable, and other types of investments for which we'll perform more involved levels of due diligence.
2. **Diversification limits:** Guidelines that describe the combinations of investments, and percentages of certain types of investments that you may include in your Fund's portfolio.
3. **Liquidity rules:** To ensure that sufficient investments may be redeemed with relative ease so that your Fund can meet its liabilities.

Due diligence process

The due diligence process is designed to ensure that an investment is appropriate for a Fund. Depending on the nature of the investment, we'll require more information for some asset types than others.

Investment types for which we conduct a basic level of due diligence

Generally, we will accept the following types of investments for Funds using the Service, subject to a basic level of due diligence and our ability to administer the assets:

Investment type	Typical asset allocation classification
Australian Securities Exchange ('ASX') listed securities	Growth
Approved international shares	Growth
Australian government bonds	Defensive
Cash deposits	Defensive
Bank bills	Defensive
Registered managed investment schemes	Growth or defensive depending on the nature of the scheme
Term deposits	Defensive
Life insurance policies	Growth or defensive depending on the nature of the underlying investments

Investment types for which we conduct additional due diligence

We may also accept the following types of investments, subject to undertaking a greater level of due diligence and our ability to administer the assets:

- real estate within Australia (not the family home)
- private, unlisted, or closely held unit trusts
- private or unlisted companies
- private business premises
- fixed income securities (other than Australian government bonds)
- certain listed international securities and derivatives
- derivatives with limited investment risk.

This means that we'll ask you to provide more detailed information on these types of investments and you will need to establish that the acquisition of such assets will not cause the Fund to breach applicable laws. We recommend you contact us well in advance of any proposed settlement date.

Generally, when assessing these types of investment proposals we'll determine:

- the precise nature of the asset
- how we can value and trade in the asset
- whether the investment is:
 - liquid or illiquid
 - a growth asset or defensive asset
 - allowable under the law (including but not limited to the in-house asset rules).

We are not obliged to accept assets that we are not able to adequately administer.

Investment types which we won't accept

Generally, we cannot accept any investments that do not meet the sole purpose test or in-house asset rules, as set out under superannuation law.

We won't accept certain types of investments, including the following:

- family home
- any mortgage where the family home is security
- real estate that is not located within Australia
- futures contracts
- derivatives with a charge over assets or that have unlimited investment risk
- direct residential mortgages
- commodities
- investments in a business with which the member is a related party
- investments in partnerships
- collectables, including art, jewellery or antiques
- motor vehicles or motor vehicle leases
- livestock
- arrangements that might involve the Fund running a business
- illiquid assets with no mechanism to transfer to another owner.

Diversification limits

Your portfolio of investments must at all times remain within the relevant asset allocation benchmarks (including the 2% minimum cash requirement) of your Fund's or member account's (as applicable) investment strategy.

In addition, our investment policy places limits on the exposure of a portfolio to certain types of assets. These diversification limits are detailed in a separate document titled 'Asset diversification limits' that forms part of this PDS (see 'Incorporation by reference' in the 'Further information' section for further information), which is available at www.perpetual.com.au/saf or can be obtained free of charge by contacting us or your financial adviser.

Liquidity rules

The law requires trustees to consider the liquidity of superannuation investments. As trustee of your Fund, our minimum liquidity requirements are outlined below.

Definition of liquid

We consider the following to be liquid:

- **Collective or managed investments**
 - an investment where its constitution provides for the redemption of interests in under 70 days.
- **All other assets**
 - assets where there is either a recognised market for trading of the asset or
 - the manager or scheme promoter will make a market or
 - the manager or scheme promoter will redeem or transfer title of the asset to another owner.

The trustee will accept investments that satisfy this definition of 'liquid', subject to the other due diligence, diversification and investment strategy requirements outlined in this document.

Definition of illiquid

We consider the following to be illiquid:

- **Collective or managed investments**

- an investment where its constitution does not provide for redemption of interests in under 70 days.

- **All other assets**

- no recognised market for trading of the asset
- no means of redemption or trading and
- no requirement on a manager or scheme promoter to redeem assets.

Permitted illiquid investments

The trustee may accept investments that fall within this definition of 'illiquid', if they:

- satisfy the trustee's other due diligence, diversification and investment strategy requirements and
- make up **no more than 50%** of the portfolio, as a percentage of total investments held in your Fund.

Further detail is outlined in our investment policy.

Non-permitted illiquid investments

Assets with no facility to transfer to another owner are not permitted.

Monitoring compliance with your investment strategy, and the trustee's diversification and liquidity rules

If your Fund wishes to invest in an asset that is not on the current Investment Wrap menu, we will check to ensure that purchasing the asset would not cause your Fund to breach its investment strategy or our investment policy diversification and liquidity rules before accepting your trade/transaction request.

On an ongoing basis as part of our service, we regularly monitor the asset allocation and liquidity levels of your investments in your Fund against your investment strategy, and against our investment policy diversification and liquidity rules. Over time, market movements in your Fund's investments, or transactions you make in your Fund, can mean that your Fund's investments move away from the asset allocation required under your nominated investment strategy, and/or our diversification and liquidity rules.

If your Fund's investments move away from the asset allocation required under your nominated investment strategy and/or our diversification or liquidity rules, we will request that you to change the asset allocation of your Fund to bring it back into line with your chosen investment strategy and/or our diversification or liquidity rules.

Alternatively, if only the investment strategy of your Fund is affected, you may select a new investment strategy with different asset allocations to better suit your needs. If this option is available to you, we'll write to you requesting that you select a more appropriate investment strategy. If we do not receive your response within the time specified in our letter, we'll change the investment strategy on your behalf.

If we cannot contact you or if you do not, within the time specified by us:

- make a contribution into your Fund for investment into an appropriate asset that rectifies the breach
- advise us which assets are to be bought or sold to realign the investments of your member account or
- advise us that you wish to change your investment strategy,

then, as trustee, we may:

- notify you of the proposed steps to buy or sell assets to ensure that your member account complies with its approved investment strategy, including the applicable diversification and liquidity rules. Any costs incurred in connection with such sale/purchase shall be reimbursed out of your Fund/member account or
- retire as trustee.

Perpetual is committed to working with you to determine the best course of action if your Fund's investment portfolio becomes misaligned with your chosen investment strategy and/or our diversification or liquidity rules. However, should we not be able to continue operating your Fund in accordance with our investment policy and your chosen investment strategy, we reserve the right to retire as trustee of the Fund.

Transacting

Contributions

Individual contributions

You can make initial and additional personal contributions (or receive spouse contributions) to your Fund by transferring money directly to your Fund's Perpetual Cash Account via BPAY® or electronic funds transfer (EFT) or by sending us a cheque payable to 'Perpetual Trustee Company Limited—[Name of Superannuation Fund]'.

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



You must provide us with full details of all contributions made to your Fund so that we can ensure they receive the correct tax treatment. If the contribution relates to more than one member account we'll also need a breakdown of the contribution from you. A contribution details form for individual contributions is provided with this document.

Employer contributions

Any employer contributions should be made electronically via SuperChoice, our SuperStream electronic service provider.

Your investment instructions

You provide investment instructions (to buy, sell or switch investments) through your adviser. If you cannot contact your adviser, you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments. These instructions can be emailed, subject to the requirements in the 'Electronic instruction service' section.

Instructions will be acted on and effected as soon as practicable but there is no obligation to do so by any particular time, nor any obligation to enquire whether they are genuine or proper. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Fund's Perpetual Cash Account (eg if your managed investment holding has dropped below the minimum requirement). You are responsible for any associated fees.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of this PDS, including breaching trustee investment diversification limits
- the authenticity of the instruction is in doubt
- the instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in your Fund's Perpetual Cash Account to carry out the instructions

- your Fund's Perpetual Cash Account balance would fall below the minimum balance if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instructions
- acting on the instructions would be impracticable or would breach relevant market practice or
- there are other reasons beyond our control (eg corporate actions in progress).

We will act as your agent for the receipt of trade confirmations.

Electronic instruction service

Under the electronic instruction service, we will accept instructions, including withdrawal requests, sent in the form of a signed email attachment.

By providing instructions by way of electronic instruction, you release us from, and indemnify us against, losses and liabilities arising from any payment or action we (acting reasonably) make based on any instruction (even if not genuine) that we receive electronically bearing your account number with a signature apparently yours or that of an authorised representative for your Fund.

You also agree that neither you nor anyone claiming through you has any claim against the Perpetual Group or its agents in relation to these payments or actions.

Your Fund's Perpetual Cash Account

When you open an account, we'll establish a Perpetual Cash Account for your Fund. Your Fund's Perpetual Cash Account will be used to:

- credit all cash contributions and rollovers to your Fund
- fund the purchase of your Fund's investments
- receive the proceeds from the sale of your Fund's investments
- receive income from your Fund's investments
- receive a benefit from your insurance policy (if applicable)
- hold any surplus cash in relation to your Fund's portfolio
- pay our fees, adviser fees, other costs incurred in the administration of your Fund and any taxes that are due
- make benefit payments (including pension payments) if you satisfy a condition of release.

You do not need to give us specific instructions or directions in relation to your Fund's Perpetual Cash Account. All fees and taxes relating to your Fund's portfolio and to pay fees and charges to the person or entity entitled to them (including us and our associates) will be debited from your Fund's Perpetual Cash Account.

Your Fund's Perpetual Cash Account is held through the custodian with Macquarie Bank Limited ABN 46 008 583 542, AFSL 237502 (MBL). Any term deposits are also held through the custodian with the relevant financial institution. You can contact us to determine whether the Federal Government's Financial Claims Scheme applies to these types of investments. This will depend on certain

matters beyond Perpetual's control, such as regulatory determinations by APRA. The nature of the Financial Claims Scheme may also change over time.

Holding sufficient cash

You must hold the lesser of \$2,500, or at least 2% of the value of your Fund in your Fund's Perpetual Cash Account (lower amounts may be maintained at the trustee's discretion) to pay for all transactions, fees and taxes that are incurred on your Fund's behalf.

Before transacting on your account, you must have sufficient available cash (above the minimum balance) in your Fund's Perpetual Cash Account. If you sell assets within your Fund's portfolio, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in your Fund's Perpetual Cash Account. If you transact on your Fund's portfolio with insufficient available cash, the transaction will be rejected. For listed securities, you may be charged a failed trade fee.

If there is insufficient available cash in your Fund's Perpetual Cash Account to meet any fees and/or costs, you authorise and direct us to sell down your Fund's investment holdings to meet the fees and/or costs and replenish your Fund's Perpetual Cash Account to the required minimum balance.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed investment(s)
- ASX listed securities
- non-daily transacting managed investment(s)
- international shares
- term deposits
- domestic fixed income securities
- other assets in the Fund.

Transaction costs and break costs may also apply to these transactions. These costs will be deducted from the investment or charged to your Fund's Perpetual Cash Account.

Further information

Further information about the Perpetual Cash Account, including the current rate of return payable on Perpetual Cash Account balances at any time, will be available on Client Portal or from your adviser.

Transferring existing assets

Where permitted by the law, existing assets may be transferred into your Fund to consolidate your portfolio without needing to sell securities. Assets are transferred into the name of the custodian. This may result in stamp duty being incurred.

You'll need to complete an Asset Take-Up Form and provide all original paperwork regarding these existing assets, including any tax records. Please also be aware that this transfer process can take time, which may cause delays in implementing investment transactions and confirming the initial value of your Fund.

You or the existing fund/asset owner may be asked to provide us with a limited power of attorney, to assist with the efficient transfer of assets, reduce the amount of paperwork you need to sign and speed up the process.

The asset information you provide will be used in the ongoing administration of your Fund. To ensure this information is reliable, we must be able to obtain details of the assets, including their cost base, in a form acceptable to us at the time the assets are transferred.

Reinvestment programs

If you would like to participate in a dividend or income reinvestment plan, you can give us a standing instruction over any or all of your Fund's assets (excluding some international assets). Your adviser can arrange this or any changes to your instructions.

Investment income

We'll manage the collection of all investment income for your Fund's assets including the collection of dividends, distributions and interest and will credit them to your Fund's Perpetual Cash Account.

Accumulation accounts

Overview

Contributions paid by you or on your behalf, together with any rollovers and benefits transferred from a former fund or employer, are credited to an accumulation account maintained in your name and invested according to the selected investment strategy. The accumulation account is also credited with investment earnings including any realised and unrealised change in net market value and the proceeds of any insurance policies. It is debited with administration and other charges including tax on income and contributions.

Your benefits may be paid when you satisfy a condition of release, as detailed in the 'Conditions of release for superannuation benefits' table in this section.

Your benefit may be divided if you separate or divorce from your spouse (either by court order after legal proceedings between you and your spouse, or by agreement between you and your spouse) – see 'Superannuation and family law' in the 'Estate planning' section for further information.

Your benefits can be paid to your estate or dependants if you die – see 'Death benefits' in the 'Estate planning' section for further information.

You may roll over your benefit to another complying superannuation fund.

Please note there are restrictions on the ability for members who are not tax residents of Australia to contribute or roll over other superannuation balances to a SAF. We recommend you consult your financial and/or tax adviser if you are a non-resident and are considering a SAF.

Operating your Fund

Contributions

Once established, your Fund is able to accept contributions and rollovers. Individual contributions (personal, spouse and downsizer contributions) may be made via BPAY, EFT, cheque, periodic payment or transfer of assets into the Fund.

Your employer should make any employer contributions electronically via SuperChoice, our SuperStream electronic service provider.

All contributions are required to be allocated and fully vested in the relevant member.

If you wish to establish a pension using superannuation contributions, you will need to complete both the 'Opening balance' and 'Pension account' sections of the application form.

Provided you are eligible, and subject to the transfer balance cap (see 'Income stream total account balance limit' in the 'Pension accounts' section for details), you can:

- start a new pension immediately using one or more rollovers from an existing superannuation fund
- transfer your existing DIY fund into the Service and start a pension from it.

Superannuation rules are complex, which is why we recommend that you obtain appropriate professional financial and/or tax advice before deciding to make a particular type of contribution.

Eligibility for superannuation contributions

Superannuation contributions can generally be accepted from you or from your employer or your spouse (legal or de facto) on your behalf if you meet the requirements shown in the following 'Eligibility for superannuation contributions' table.

Eligibility for superannuation contributions

Your situation	Concessional contributions			Non-concessional contributions		
	From your employer			Personal	Personal	From your spouse
	SG ¹	Award	Voluntary			
You are under age 75 ²	•	•	•	. ³	. ⁴	•
You are aged 75 or over	•	•			. ⁵	

- 1 SG (Superannuation Guarantee) – Your employer is generally required to pay contributions on your behalf (currently 10.5% of your salary and scheduled to increase gradually to 12%).
- 2 Contributions must be received by us within 28 days after the end of the month in which the member turns 75.
- 3 Members aged 67 and over must meet the work test (whereby you must have worked at least 40 hours in a period of no more than 30 consecutive days during the financial year) or work test exemption if they intend to claim a personal tax deduction for their contributions.
- 4 For members aged 60 or over, non-concessional personal contributions can include downsizer contributions of up to \$300,000 from the proceeds following the sale of their principal residence (see 'Downsizer contributions' in this section for further information).
- 5 The only type of non-concessional contribution that can be made after age 75 are downsizer contributions (see 'Downsizer contributions' in this section for further information).

Contribution limits

Subject to the eligibility requirements, there are also some restrictions on the amount of contributions that can be made into your Fund before additional taxes are charged, as detailed below. Your Fund can accept all of the following types of contributions.

You can obtain further information about contribution limits, including details of any updated threshold amounts each year, from www.ato.gov.au.

Concessional contributions

Concessional contributions generally include employer contributions (including superannuation guarantee and salary sacrifice) and personal contributions for which you claim a tax deduction.

The concessional contributions cap is \$27,500 for the 2022/2023 financial year. This amount will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) once the increase in the indexed amount is greater than \$2,500.

Excess concessional contributions attract additional tax (see the 'Tax' section for details) and may also count towards your non-concessional contributions limit (see below).

We will monitor concessional contributions made to your member account in the Fund against the relevant cap.

However, you are responsible for monitoring your total concessional contributions against the cap.

Provision to make 'catch-up' concessional contributions

Members with a total superannuation balance¹ of less than \$500,000 on 30 June of the previous financial year who have not fully utilised their concessional contributions cap in the 2018/2019 or subsequent financial years will be able to carry forward the unused cap amounts on a rolling five consecutive year basis to make additional concessional contributions. You can check your details of any unused concessional contributions cap using the ATO online services through myGov.

- 1 Your total superannuation balance is generally the withdrawal value of all of your superannuation, including any accumulation, transition to retirement and pension accounts, adjusted for any structured settlement contributions. You can check your total superannuation balance using the ATO online services through myGov.

Employer contributions

You may choose to have your future employer superannuation guarantee contributions paid into a fund of your choice. To see if you are eligible, contact your employer.

If you are eligible, simply complete a 'standard choice form' (available from your employer or the ATO) with your Fund and member details and return it to your employer together with the 'Compliance letter' included with this PDS to instruct your employer to make contributions on your behalf into your Fund.

Non-concessional contributions

These contributions are also referred to as 'after-tax contributions'.

The non-concessional contributions cap is four times the concessional contributions cap noted above (that is, \$110,000 for the 2022/2023 financial year), provided you have a total superannuation balance of less than \$1.7 million as at 30 June 2022. Members under age 75 with a total superannuation balance under \$1.59 million² will be eligible to bring forward their non-concessional contributions cap, depending on their total superannuation balance, as shown in the following table.

Non-concessional contributions cap/bring forward rules

Total super balance at 30 June 2022	Non-concessional contributions cap/bring forward rules
\$1.7 million or more	\$0, no bring forward
\$1.59 million to less than \$1.7 million	\$110,000, no bring forward period
\$1.48 million to less than \$1.59 million	\$220,000, two-year bring forward period
Less than \$1.48 million	\$330,000, three-year bring forward period

- 2 The \$1.59 million threshold is the general transfer balance cap (\$1.7 million from 1 July 2021) less the annual non-concessional contributions cap (\$110,000 for the 2022/2023 financial year).

If an individual has triggered a bring forward arrangement before 1 July 2021, their bring forward amount for non-concessional contributions is limited to \$300,000.

Excess non-concessional contributions may attract additional tax (see the 'Tax' section for details). We will monitor non-concessional contributions made to your member account in the Fund against the relevant cap.

However, you are responsible for monitoring your total non-concessional contributions against the cap.

Any spouse contributions are counted towards the receiving spouse's non-concessional contributions limit.

Contributions made from personal injury settlements

Settlement proceeds (structured settlements) received for an injury resulting in permanent disablement that meet the qualifying criteria below are exempt from the non-concessional contributions limit and are excluded from a member's total superannuation balance.

Qualifying criteria:

- Two qualified medical practitioners must certify that as a result of the injury the individual is unlikely to ever be able to be gainfully employed in a capacity for which they are reasonably qualified because of education, experience or training
- The contribution of the personal injury settlement payment must be made to a superannuation fund within 90 days of the payment being received or the structured settlement coming into effect (whichever is later)
- The individual must ensure that the fund is aware that the contribution is being made under this exemption by completing a 'Contributions for personal injury election' form (available from the ATO website) and

providing it to the fund before or when making the contribution.

Downsizer contributions

Members aged 60 or over can make additional contributions of up to \$300,000 from the proceeds following the sale of their principal residence (which they must have owned for the past 10 or more years), provided they meet the below criteria:

- both members of a couple can contribute in respect of the same house
- the contribution amount is exempt from the \$1.7 million total super balance test for making non-concessional contributions
- the contribution amount is not exempt from the Centrelink age pension assets test.
- contribution must be made to the super fund within 90 days generally from the date of settlement
- The individual must also ensure that the fund is aware that the contribution is being made under this provision by completing and returning a 'Downsizer contribution into superannuation' form (available from the ATO website) to the fund before or when making the contribution.

Government co-contributions

Members may be eligible for the Government co-contribution if:

- the member has made personal non-concessional contributions up to \$1,000 during that financial year
- the member has a total income (assessable income plus reportable fringe benefits and reportable employer super contributions less allowable deductions for carrying on a business, where applicable) less than the higher income threshold
- 10% or more of the member's total income must come from employment-related activities and/or carrying on a business
- the member is less than 71 years of age at the end of the financial year
- the income tax return for the member for the financial year has been lodged
- the member's non-concessional contributions for the financial year do not exceed their non-concessional contributions cap for that year
- the member's total superannuation balance is less than \$1.7 million on 30 June of the previous financial year
- the member is not the holder of a temporary visa during the financial year.

The co-contribution rate is 50%, with a maximum \$500 co-contribution applying for individuals with a total income up to the lower income threshold (see below), which reduces by 3.333 cents for every \$1 of total income up to the higher income threshold where it ceases to apply.

For the 2022/2023 financial year, the lower income threshold is \$42,016 with a higher income threshold of \$57,016. The higher income threshold is set at \$15,000 above the (indexed) lower income threshold.

Low income superannuation tax offset

A superannuation contribution of up to \$500 annually (not indexed) will be paid by the Government for individuals on adjusted taxable incomes of up to \$37,000.

The amount payable into the individual's superannuation account will be calculated by applying a 15% matching rate to the concessional contributions made by or for such eligible individuals.

This effectively means that eligible individuals can have \$3,333 in concessional contributions made to superannuation each year without having their benefits reduced by contributions tax as the \$500 payment will offset the contributions tax payable.

Small business capital gains

Small business owners who qualify for the small business capital gains tax (CGT) concessions may be exempt from the non-concessional contributions limit. The proceeds from the disposal of eligible assets are exempt up to a lifetime limit of \$1.65 million for the 2022/2023 financial year (indexed) provided that the individual has made the fund aware that the contribution is being made under these provisions by completing and returning to the fund a 'Capital gains tax cap election' form (available from the ATO website) prior to or when making the contribution.

Recontributing amounts withdrawn under the COVID-19 early release provisions

Members who utilised the COVID-19 early release initiative to withdraw up to \$10,000 of their super in the 2019/2020 and/or 2020/2021 financial years can re-contribute up to the amount withdrawn on or before 30 June 2030 without these re-contributions counting towards their non-concessional contributions cap.

The individual must ensure the fund is aware that the contribution is being made under these provisions before or when making the contribution and provide a completed 'Notice of re-contribution of COVID-19 early release amounts' form (available from the ATO website).

In specie contributions

An in specie contribution is one where an asset, rather than cash, is contributed to your Fund. An in specie contribution can be made by you, your employer or your spouse.

It is important to note that superannuation funds are generally prohibited from acquiring assets from members or their related parties. However, there are some exceptions to this rule, including listed securities, widely held unit trust investments and 'business real property' which must be obtained at arm's length and at market value.

If you would like to make an in specie contribution, you should contact us to ensure the contribution is allowed and to obtain further information about the process to be followed. Assets will be valued using applicable prices on the date the transfer is effected, which is the date that all valid signed transfer documentation is received by our administration team.

Contribution limits also apply to in specie contributions and they may have tax consequences. As recommended above, you should obtain appropriate professional financial and/or tax advice before proceeding.

First home super saver (FHSS) scheme

The FHSS scheme administered by the ATO allows first home buyers to contribute up to \$15,000 per year (and \$50,000 in total) to superannuation, within the relevant contribution caps. This includes personal and salary

sacrifice contributions (voluntary contributions) but not superannuation guarantee contributions.

Eligible individuals can apply to the ATO for these voluntary contributions plus deemed earnings (at a rate which will be calculated by the ATO using the 90-day Bank Bill rate plus 3%) to be withdrawn under the FHSS scheme.

The contributions plus deemed earnings will only be released subject to a release authority being provided by the ATO to the fund. Any amounts released by the fund are required to be paid to the ATO.

Withdrawals of concessional contributions plus deemed earnings will be taxed at the individual's marginal tax rate (plus Medicare levy) less a 30% tax offset. Withdrawals of non-concessional contributions will not be subject to tax. The ATO will withhold any applicable tax before paying the net amount released to the individual.

If the released amount is not used to acquire a property within 12 months, you can:

- apply to the ATO for an extension up to a maximum of a further 12 months
- recontribute an amount (which must be at least equal to the assessable FHSS released amount, less any tax that was withheld) back into super as a non-concessional contribution within the 12-month period (or the extended time period, if granted) and notify the ATO of the recontributed amount
- pay FHSS tax of 20% on the assessable amount that was released.

When you are ready to receive your FHSS amounts, you need to apply to the Commissioner of Taxation for a FHSS determination and a release. You can apply online using your myGov account linked to the ATO.

Super contributions splitting

Members may elect to have up to 85% of any concessional contributions up to the concessional contributions cap in any financial year transferred to a superannuation account in the name of their spouse (if applicable).

Non-concessional contributions, rollovers and transfers of overseas superannuation benefits to an Australian fund can't be split.

Super contributions splitting generally operates as follows:

- a member's application to transfer the contributions for a financial year must be made in writing and may only be made after the end of that financial year (or during the financial year where the member's entire benefit is being withdrawn from the fund)
- a member may only make one application to split contributions in each financial year
- the member's application must contain a confirmation from their receiving spouse either that:
 - they haven't reached their preservation age⁶ or
 - if they are between their preservation age⁶ and 65 years, they haven't satisfied a relevant condition of release
- the fund will then transfer the relevant amount from the member's account to an account for the spouse, as soon as is practicable (and in any case within 90 days) after receiving a valid application from the member.

⁶ See 'Accessing your superannuation benefit' in this section for details about preservation age.

Further information on super contributions splitting is available on the ATO's website. We recommend you consult your financial and/or tax adviser if you are considering super contributions splitting.

Accessing your superannuation benefit

Superannuation is a long-term investment and the Government has placed restrictions on when you can access your benefit, as shown in the following 'Conditions of release for superannuation benefits' table.

You can withdraw any 'unrestricted non-preserved' benefits at any time.

We recommend that you discuss your superannuation benefit payments with your financial and/or tax adviser, as there are a number of tax matters that impact on these payments, especially if you are under age 60 (see the 'Tax' section for further information).

Conditions of release for superannuation benefits

Event	Preserved benefits	Restricted non-preserved benefits
Reaching age 65	•	•
Retiring ¹ having reached your preservation age ²	•	•
Leaving employment after age 60	•	•
Ceasing employment without satisfying any of the above conditions ³		•
Starting a 'transition to retirement' pension after reaching your preservation age ²	• ⁴	• ⁴
Permanent incapacity ³	•	•
Temporary incapacity (for release of insurance benefits only) ³	• ⁴	• ⁴
Diagnosed with a terminal medical condition likely to result in your death within 24 months ^{3,5}	•	•
Severe financial hardship ³	•	•
Compassionate grounds ³	•	•
Death ⁶	•	•
Departing Australia superannuation payment (DASP) ^{3,7}	•	•
Previously classified as a lost member and total benefit in the Fund is less than \$200	•	•
Release authority given for payment of excess contributions tax ⁸	•	•

- Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.
- Preservation age is determined by your date of birth, as shown in the following table.
- There are additional requirements you'll need to satisfy before a payment can be made – contact us for further information.
- Your benefit can only be taken as an income stream.
- Even if you satisfy the 'terminal medical condition' condition of release under superannuation law, you will also need to satisfy any relevant conditions under the insurance policy (eg potentially a shorter life expectancy period) before any insured death benefit, if applicable, is paid.
- See 'Death benefits' in the 'Estate planning' section for more information.
- Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect.
- See 'Contribution limits' in this section and the 'Tax' section for more information.

Preservation age

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Superannuation lump sum benefit payments

If you satisfy a condition of release, and wish to have your superannuation benefit paid in the form of a lump sum (where permissible), simply complete a withdrawal form which is available on our website or contact us for a copy. Alternatively you can write to us detailing the condition of release, the amount you would like to be paid and a nominated Australian bank account held in your name.

The benefit will be paid proportionately from the taxable and tax-free components (see the 'Tax on lump sum benefit payments' table in the 'Tax' section for details of tax payable on these components).

You can receive your superannuation benefit payment as cash or in specie. If you choose to take your benefit payment in specie, transfer costs such as stamp duties and CGT may be included in the calculation of Fund earnings allocated to your member account in the Fund.

Part of your superannuation benefit may be paid to your spouse or former spouse as a consequence of the superannuation splitting and benefit payment provisions under family law (see 'Superannuation and family law' in the 'Estate planning' section for further information).

Transfers and rollovers

Any partial transfer or rollover of benefits to another fund that you may request will also be made proportionately from the taxable and tax-free components of your total benefit.

You should be aware that if your Fund invests in any assets that are deemed to be illiquid, we may not be able to effect a full transfer or rollover of your benefits to another fund within the 30-day rule that generally applies to the portability of superannuation. However, we will do so as soon as possible after receipt of the redemption proceeds.

Pension benefits

Rather than having your entire superannuation benefit paid as a lump sum, you may wish to receive all or part of your entitlement as a pension benefit payment. Perpetual will pay your pension by way of a direct credit to a nominated Australian bank account that is held in your name.

Please refer to the 'Pension accounts' section for further information.

Insurance

Life insurance

Your Fund is able to hold life insurance for you. On your death, the net proceeds of any life policies will form part of the assets to be distributed to your beneficiaries or estate.

If a death or terminal illness insurance benefit is paid into your Fund, this amount will be paid into your Fund's Perpetual Cash Account until a benefit is paid from or we receive other investment instructions from a properly authorised person.

Total and permanent disablement (TPD) insurance

Your Fund is able to hold TPD insurance for you, however some insurers only offer TPD in conjunction with life insurance. If you become permanently incapacitated, any TPD benefit paid under the terms of such a policy will form part of your assets in the Fund.

If a TPD insurance benefit is paid into your Fund, this amount will be paid into your Fund's Perpetual Cash Account until a benefit is paid or we receive other investment instructions from a properly authorised person.

You should note that in order for a benefit to be paid from the Fund, the trustee will also need to be satisfied that you have met a condition of release (see the 'Conditions of release for superannuation benefits' table in this section for details).

A DIY fund is only able to acquire insurance policies where the payment terms are consistent with the conditions of release specified under superannuation law. These include death, terminal medical condition, permanent incapacity and temporary incapacity cover only. Trauma or TPD 'own occupation' cover cannot be commenced within a DIY fund after 1 July 2014, however any such existing cover can continue after 1 July 2014 provided it remains in the DIY fund.

There may be tax consequences based on the type of cover you hold. We recommend you seek financial and/or tax advice before arranging cover.

Salary continuance insurance

Your Fund is able to hold salary continuance insurance for you. If you can't work due to illness or injury you may be eligible to receive a partial replacement of your income depending on the terms of the insurance policy.

Arranging insurance policies

All policies must be held in Perpetual's name as trustee of your Fund. However, you will need to arrange for a suitable policy yourself, which may require insurance underwriting. Your financial adviser will be able to assist you.

As the trustee of all SAFs using the Service, we must prepare an insurance strategy that covers:

- the types of insurance to be acquired and offered
- the levels of insurance cover to be acquired and offered and
- how insurers are selected.

We must also:

- consider the cost to beneficiaries of offering and acquiring the insurance and
- only offer and acquire insurance if the cost does not inappropriately erode members' retirement benefits.

Accordingly, we may refuse to acquire and offer (and may also cancel, if appropriate) any insurance policy that does not comply with our insurance strategy or accord with our legal obligations.

Please contact us or your financial adviser prior to completing any insurance applications to ensure the policy can be held by your Fund.

Pension accounts

Overview

Once you have met a condition of release, your accumulated benefits can be used to provide you with regular income in the form of an account based pension (ABP) that is paid by direct credit to a nominated Australian bank account in your name.

Eligibility

You are generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you have met a 'condition of release', as detailed in the 'Conditions of release for superannuation benefits' table in the 'Accumulation accounts' section.

However, you may have the option to start an ABP prior to ceasing employment through the transition to retirement provisions (see 'Transition to retirement pensions' in this section for details).

Income stream total account balance limit

A transfer balance cap will apply to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. Subsequent earnings on balances in the retirement phase will not be capped or restricted. The general transfer balance cap is \$1.7 million for the 2022/2023 financial year, which will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments.

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

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

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

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

Account based pension (ABP)

The main characteristics of ABPs are summarised in the following table.

Main characteristics of account based pensions

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

An ABP will only continue to be paid until the balance of your account is exhausted. You should be aware that the balance of your account may not be sufficient to provide a pension for the rest of your life.

You can start an ABP from a new Fund, a transferring ABP or allocated pension or all or part of your accumulated benefits by completing the 'Pension account' section of the application form attached to this PDS.

Transition to retirement (TTR) pensions

If you have reached your preservation age (see the 'Preservation age' table in the 'Accumulation accounts' section) but have not ceased employment, you may commence a TTR pension (also known as a pre-retirement pension).

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

If you commence your pension as a TTR pension:

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

Standard account-based pension features to apply from age 65

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

The standard features of an account based pension will be applied to your TTR pension from the time you turn 65, or earlier if you meet another condition of release. From this time, the income and capital gains earned within your pension will not be subject to tax. Your pension payments will continue to be received tax free.

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

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

Minimum pension amount

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

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

Minimum pension limits

Age range	Percentage of account balance ¹
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

¹ A 50% reduction applies to these percentages for the 2022/2023 financial year.

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

Example

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

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

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

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

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

Example

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

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

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

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

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

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

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

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

Pension refresh facility

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

The pension refresh facility works as follows:

- your existing pension account balance is commuted into a new or existing accumulation account and combined with any additional superannuation benefits that you've accrued in or transferred into your accumulation account
- some or all of your then combined accumulation account balance is transferred back into a new pension account to commence a new pension
- when establishing your new pension account, you also provide us with instructions on:
 - the pension amount
 - the pension payment frequency, payment date, annual increase and bank account
 - the name and details of your reversionary pensioner or alternatively provide a binding nomination
- if you don't provide instructions on your new pension account, the same details that applied to your previous pension account will apply to your new pension account (unless a new minimum payment amount is required under the law).

Please refer to the form available at our website or by contacting us for more information to take advantage of this feature.

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

Death benefits

Following your death, the balance of your member account in your Fund may be:

- transferred to one of your dependants or
- cashed as a lump sum to your estate.

Reversionary pensions

You can elect to have your pension continue to be paid after your death to your spouse or another dependant. This is known as a 'reversionary pension' because it generally reverts to the other person on your death provided they are eligible to receive a reversionary pension under superannuation law. A reversionary pension that is being paid to the reversionary beneficiary is a continuation of the same pension.

The decision to commence the reversionary pension is at the trustee's discretion (subject to the law).

Death benefit pension

If you don't elect to have a reversionary pension, upon your death your benefit can be paid to your dependants (including dependant children under 25 years of age) in the form of a pension. Your dependants would need to specifically request this type of benefit payment from Perpetual at the time. In these circumstances the payment of a death benefit pension is at the trustee's discretion and subject to superannuation law.

The application form has provision for you to nominate the preferred distribution of your benefit should you die. This nomination can be changed at any time by notifying Perpetual in writing. Any request for the payment of a death benefit as a pension is not binding on the trustee. However, any such request will be given consideration when Perpetual undertakes the payment of a death benefit.

Death benefit nominations

Death benefit nominations are discussed in detail in the 'Estate planning' section.

Tax

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

You can obtain details of any updated threshold amounts each year from www.ato.gov.au.

Accumulation accounts

Your Fund

Concessional contributions

Concessional contributions are generally subject to tax at 15% within the Fund.

Non-concessional contributions

Non-concessional contributions (also known as 'after-tax contributions') are not taxable within the Fund.

Tax on investment earnings

Provided your Fund is a complying superannuation fund, the maximum tax rate on its taxable income (including realised net capital gains) is 15%. However, the effective rate of income tax is generally less due to the impact of:

- concessional CGT treatment for assets held for more than 12 months
- allowable deductions (see below)
- tax offsets (see below).

Allowable deductions

Certain expenses incurred by your Fund may be claimed as tax deductions, which reduce the amount of tax payable.

The tax deductibility of insurance premiums is limited to the extent that the definition in the policy aligns with the definition of invalidity under superannuation law. This means that where a TPD insurance policy includes 'own occupation', TPD insurance premiums may not be fully deductible to the Fund. You should speak to your financial and/or tax adviser to understand the impact on your Fund.

Tax offsets

Your Fund may be able to claim tax offsets, including franking credits and foreign income tax offset, to reduce the amount of tax payable by the Fund. Excess franking credits may be refundable to your Fund by the ATO.

Members

Concessional contributions

Tax deductions

Employers can claim a full tax deduction for all contributions made on behalf of their employees.

Members can claim tax deductions for personal superannuation contributions up to the concessional contributions cap until age 75 (subject to meeting the work test if you are aged 67 or over).

Additional contributions tax

Generally, a flat 15% tax applies to concessional contributions. However, tax of 30% will apply instead to concessional contributions (within the concessional contributions cap) if your income (including concessional

contributions) is greater than \$250,000. If your income excluding concessional contributions is less than the \$250,000 threshold, but including the concessional contributions pushes you over the threshold, only that part of the contributions in excess of the threshold will be subject to tax at 30%. The ATO will issue an assessment to the member for the extra tax payable on the contributions. The member can elect to release the amount from the Super Wrap or pay the tax from other sources.

Concessional contributions that exceed your concessional contribution cap (see 'Contribution limits' in the 'Accumulation accounts' section for details) will be included in your assessable income and taxed at your marginal tax rate (plus Medicare levy), with a 15% tax offset to account for the contributions tax already paid by their super fund. You have the option to withdraw from your member account an amount equal to 85% of the excess concessional contribution. Any excess concessional contributions withdrawn do not count towards your non-concessional contribution cap.

Non-concessional contributions

Any non-concessional contributions that exceed your non-concessional contribution cap (see 'Contribution limits' in the 'Accumulation accounts' section for details) are taxable at the top marginal tax rate (plus Medicare levy) and you must withdraw from your Fund an amount equal to your liability to pay the excess contributions tax. To limit excessive contributions taxes, an individual non-concessional contribution generally will only be accepted if it is within the relevant limit. However, you are responsible for monitoring your total non-concessional contributions against the relevant limit.

You have the option of withdrawing superannuation contributions in excess of the non-concessional contributions cap and any associated earnings. The earnings will be taxed at your marginal tax rate.

Spouse contributions

A person can claim a tax offset of up to \$540 per annum for superannuation contributions made on behalf of their low income or non-working eligible spouse earning up to \$37,000 during the year. The tax offset is calculated as 18% of contributions up to a maximum contribution of \$3,000.

You can obtain further information from www.ato.gov.au.

Tax on lump sum benefit payments

Tax may be payable when you make a lump sum withdrawal from the Fund. Tax applicable to the components of superannuation benefit payments is shown in the following 'Tax on lump sum benefit payments' table. Different rates may apply to temporary residents permanently departing Australia (see 'Tax on departing Australia superannuation payments (DASP)' for details) or to residents who have not provided a TFN.

Pension accounts

Your Fund

Tax on investments

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

Tax on investment earnings

General

Investment earnings including realised net capital gains derived within a full pension account of your Fund are generally not subject to tax, unless you have a TTR pension.

Tax offsets

To the extent that tax offsets are available for Funds that have both accumulation and pension accounts, we will apply the offsets to the accumulation account where possible. We'll ensure such offsets are utilised in a reasonable and equitable manner.

TTR pensions

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

Members

Tax on pension benefit payments

Tax instalments may be payable in respect of pension payments made to you through the PAYG (Pay-As-You-Go) system.

Tax applicable to the components of pension benefit payments is shown in the following 'Tax on pension benefit payments' table. Different rates may apply to members who have not provided a TFN.

Tax on lump sum benefit payments

The following 'Tax on lump sum benefit payments' table provides details of tax payable on superannuation lump sum benefit payments, which include pension commutations.

Tax on lump sum benefit payments

Component	Age benefit received	Tax treatment
Tax-free ¹	Any age	Tax-free
Taxable ²	Before reaching your preservation age ³	Taxed at 20% ⁴
	After reaching your preservation age ³ but before age 60	2022/2023 financial year: First \$230,000 ⁵ is tax-free and the balance taxed at 15% ⁴
	On or after reaching age 60	Tax-free

Tax on pension benefit payments

Component	Age benefit received	Tax treatment
Tax-free ¹	Any age	Tax-free
Taxable ²	Before reaching your preservation age ³	Taxable at marginal tax rate ⁴
	After reaching your preservation age ³ but before age 60	Taxable at marginal tax rate ⁴ , less 15% pension offset
	On or after reaching age 60	Tax-free

- 1 Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- 2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- 3 Please refer to the 'Preservation age' table in the 'Accumulation accounts' section for details.
- 4 Plus Medicare levy.
- 5 The low-rate cap is a lifetime limit and will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in multiples of \$5,000.

General

Tax on departing Australia superannuation payments (DASP)

The tax payable on a DASP (see the 'Conditions of release for superannuation benefits' table in the 'Accumulation accounts' section for further information) is:

- 35% for a taxed element of a taxable component
- 45% for an untaxed element of a taxable component.

Tax on death benefits

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

- current or former spouse¹
- child¹ under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'¹ with.

- 1 See 'Dependants' under 'Death benefits' in the 'Estate planning' section for definitions of dependants under superannuation law.

Death benefits paid to dependants

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

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

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

Death benefits paid to non-dependants

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

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

Death benefits paid to your legal personal representative

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

Tax on disability super benefits

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

Tax on terminal illness benefits

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

Tax on salary continuance benefits

PAYG tax will be deducted on any salary continuance benefits that are paid to you.

Tax file number (TFN)

You should provide your TFN when joining the Fund.

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

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

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

- we can accept all permitted types of contributions to your account
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

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

Tax on winding up your Fund

Winding up or terminating your Fund involves disposing of all of the assets, either by sale or in specie transfer, and calculating a final member benefit from your Fund. This is then paid to the member or rolled over to another regulated superannuation fund if requested or where the benefit is preserved.

In most cases, this means that all of the unrealised capital gains and losses in your Fund will be realised and become taxable (together with all other income) in the final tax return of your Fund. However, income and capital gains associated with assets supporting a current pension liability are tax exempt where the pension is still in place at the time of any disposals of assets. Importantly, the in specie transfer of assets forming part of either a lump-sum benefit payment to the member or rollover to a new fund is regarded for CGT purposes as the cessation of a pension and a disposal of the transferred assets at the prevailing market value at the time, with a resulting potential tax liability. Note also that upon termination of your Fund all unused realised capital and/or income losses within the Fund (if any) are lost.

Goods and services tax (GST)

The GST disclosures contained in this PDS are of a general nature only.

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

Not all superannuation funds are required to be registered for GST and registration will depend on your Fund's investments and the nature of the income received. For example, if your Fund has an investment in commercial property and derives commercial rental income, it is likely a GST registration would be required. Alternatively, if your Fund invests solely in listed shares and derives dividend income instead, no registration for GST is necessary. Where required, Perpetual will register your Fund for GST and calculate and remit any GST payable to the ATO on behalf of the Fund. We'll also include in the Fund's Business Activity Statement the relevant GST details relating to all taxable supplies and creditable acquisitions made by the Fund according to the 'A New Tax System (Goods and Services Tax) Act 1999'.

Superannuation funds that are registered, or required to be registered, for GST generally can't claim a credit for the GST paid, but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to trustee and Fund administration fees and certain other expenses. Depending on the size of these claims we will assess the most suitable reclaim frequency.

The investment custody administration fees specified in the 'Fees and costs summary' table in the 'Schedule of Fees and Costs' show the approximate net amount payable on the basis that we are entitled to claim a full refund of RITCs for the associated GST amount. As the investment, custody and administration fees charged to your Fund have already been reduced by the RITC refund amount, hence Funds using the Service are not entitled to claim RITCs for any GST associated with these costs.

Estate planning

On your death, your superannuation benefits in your Fund may be treated differently to other assets you own. The trustee is required to pay your benefits as soon as practicable after your death either directly to one or more of your dependants or to your estate.

In the event of your death:

- we will continue to deduct applicable administration fees until the payment of your superannuation benefit is authorised by the trustee and your account is closed
- your investments will continue to be invested in accordance with the most recently selected investment strategy until we receive other instructions from a properly authorised person.

Upon notification of your death we will cease to deduct adviser fees unless authorised otherwise.

Death benefits can be paid as a lump sum, pension or combination. However, only certain beneficiaries who have been nominated by you are eligible to receive your death benefits as a pension.

Death benefits

The rules attached to Perpetual's standard Small APRA Fund trust deed provide for the payment of a lump sum or pension benefit (see below for conditions that apply) in the event of your death and allow you to either:

1. give a direction (binding nomination) to the trustee regarding the distribution of your death benefit or
2. nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the trustee to decide how your death benefit is to be distributed amongst your beneficiaries and/or legal personal representatives.

There are different tax consequences for different beneficiaries. We recommend that you consult your financial and/or tax adviser before making any nomination.

If you don't make any nomination, the trustee will use its discretion for the payment of your death benefit.

Binding nominations

A binding nomination binds the trustee to make payment of your death benefit according to your instructions, provided your nomination is valid under the law and the rules in the trust deed. A binding nomination cannot be made in respect of a pension benefit where a reversionary pensioner has been accepted by the trustee. You should read the binding death benefit nomination rules in the trust deed. We recommend that you obtain professional financial and/or tax advice when determining your estate planning structure.

Where we have accepted your nomination, we will pay your benefit to the person(s) you have nominated as long as:

- the person(s) you have nominated are your dependants at the time of death and
- your nomination has been made in writing and is signed by you in the presence of two witnesses who are over

18 years of age and not named as beneficiaries in your nomination.

If your nomination provides for payment to one or more dependants and at the time of payment:

- that nomination is still valid, the trustee will pay your benefit in accordance with that valid nomination
- that nomination, or a part of it, is no longer valid, we will pay the non-valid portion of your death benefit to the remaining eligible nominated beneficiaries in equal shares
- there are no eligible nominated beneficiaries, we will pay to your dependant(s) or your legal personal representative (your estate), in our discretion.

To make a binding nomination, you must complete the 'Nomination of beneficiary' form provided with this document and attach it to your application form.

A binding death benefit nomination must be confirmed every three years to remain effective and loses effect with certain events (eg marriage, remarriage or divorce).

Non-binding nominations

To make a non-binding nomination, you should complete the 'Nomination of beneficiary' form provided with your application form.

This information provides the trustee with an indication of your wishes and will assist us in exercising our discretion. However, it does not necessarily mean that the benefit will be distributed in this manner.

Dependants

For the purpose of paying a death benefit under superannuation law, a member's dependant is a:

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

A member's 'spouse' includes:

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

A member's 'child' includes:

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

Two people have an 'interdependency relationship' if:

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

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

Payment of death benefits as a pension

Death benefits can be paid as a pension to:

- a dependant if the member dies before commencing a pension, to be taxed in the same manner as a reversionary pension (see the 'Tax on pension benefit payments' table in the 'Tax' section for details of tax payable on pension benefits) or
- a dependant child (defined as being less than age 18, between ages 18 to 25 and financially dependent on you, or permanently disabled), although the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

Non-dependants are not entitled to receive a death benefit as a pension.

Further information relating to payment of death benefits as a pension can be found within 'Death benefits' in the 'Pension accounts' section.

Superannuation and family law

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

- provide certain information about your superannuation interest to eligible persons upon request without notifying you of the request and/or
- 'flag' (accumulation accounts only) and/or split your superannuation interest according to a superannuation agreement or Family Court order.

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

Further information

Cooling-off period

A cooling-off period applies when Perpetual sets up a new Fund for you, or you are a new member joining an existing Fund. You have up to 14 days from the day on which an interest is first recorded in your member account during which you can have your investment repaid ('cooling-off period').

The amount that is repaid will be adjusted to take into account any transaction costs and any increase or decrease in the value of the investments in your Fund. Any taxes deducted from your investment will be refunded.

Your right to be repaid during the cooling-off period does not apply if you exercise any of your rights as a member of the Fund, or if you transfer an existing DIY fund to Perpetual.

Amounts that are 'preserved' or 'restricted non-preserved' cannot be refunded to you if you exercise your cooling-off rights (all contributions are preserved upon being made to the Fund, only rollovers of unrestricted non-preserved amounts are refundable) unless you satisfy a condition of release. You will need to nominate another superannuation fund or retirement savings account to which you wish the funds to be transferred.

To have any 'unrestricted non-preserved' amount repaid, please write to us setting out your account details and stating that you wish to be repaid during the cooling-off period.

When we receive your request, we'll send you full details about your repayment.

Differences between investing through the Service and investing directly

Acquiring interests in underlying investments through the Service is not identical to holding these investments in your Fund's own right. For example, the following differences apply:

- the custodian will be the legal owner of the assets rather than the trustee of your Fund
- your Fund does not become the direct unit holder in the managed investments you have selected for your Fund. The registered unit holder will be the custodian as our agent for your Fund. As such, the custodian may exercise the rights of a unit holder or decline to exercise them in accordance with the arrangements specified in this PDS
- cooling-off rights allowing a refund of an investment within 14 days from the investment date, which are usually available to direct retail investors, will not apply to investments made via the Service (Note: This is different to your investment into the Service itself as described above). This means that any requests for a refund otherwise available to direct retail investors within the product issuer's cooling-off period will instead be treated as a normal withdrawal request, which may incur product issuer fees

- for term deposits, your Fund's investment generally will be pooled with other investors that wish to invest for the same term as your Fund. As a result, some of the features and functions that may be described in the term deposit offer documents may not be available to your Fund
- for ASX listed securities in your Fund, the IDPS custodian will:
 - instruct CHESS¹ to settle your transactions in line with market practice
 - control your Fund's holdings on CHESS¹ in line with the ASX business rules
- international shares in your Fund will be held in custody for your Fund by the custodian or its sub-custodian, who will settle your Fund's transactions in line with market practice
- domestic fixed income securities in your Fund will be held in custody for your Fund by the custodian or its delegate(s), who will settle your Fund's transactions in line with market practice. Your Fund will be required to meet the minimum parcel and trading requirements of the issuer or approved fixed income broker
- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by the IDPS operator, rather than by your Fund. For example, there may be differences in relation to:
 - your Fund's withdrawal rights (refer 'Your Fund's withdrawal rights' in this section for further information)
 - transaction processing and unit pricing may differ
- when your Fund makes an initial or additional investment in an underlying investment, there is a risk that you have not considered the most recent product disclosure statement and other disclosure documents for the underlying investment, or that you have not been made aware of recent material changes or significant events affecting that investment
- your Fund can access managed investments with wholesale fees, where available, which can be significantly cheaper than the retail fees your Fund may pay if it invested in each managed investment directly
- interest earned on any pooled operating accounts used by the operator or the custodian will (if permitted by law) be retained by the custodian and will not be payable to you
- as the custodian is the registered owner of your assets held in custody, you are unable to participate in regular or ad hoc meetings (such as annual general meetings for listed companies) nor do you have any voting rights (refer 'Voting policy' in this section for further information).

1 CHESS is a system that records the ownership of shares and other listed securities in electronic form (rather than on paper). The custodian holds these securities in custody, in an individual investor account, on your Fund's behalf. As your Fund is not the registered holder, you do not have voting rights, nor is a proxy voting service provided. We generally

do not vote or seek your instructions in relation to voting. However, at our discretion, we will vote as per your instructions if received.

Your Fund's withdrawal rights

The custodian is the direct investor for your Fund's investments and holds all relevant withdrawal rights, which may differ depending on whether the investment is made by the custodian as a wholesale investor (usually the case) or retail investor. Withdrawal rights for an investment may not be available to the custodian if the product issuer's relevant PDS or disclosure document becomes defective before the issue of the investment.

As your Fund is an indirect investor, the product issuer is not required to return the investment to your Fund or provide your Fund with other options such as notifications of an option to withdraw if the investment is or becomes 'illiquid'. Withdrawal rights may also be affected where redemptions are offered on a scaled-back basis. As your Fund's investments may be pooled with other indirect investors, the amount your Fund could be entitled to also may be distributed pro rata with those other investors, resulting in an amount less than would be the case if the investment was held individually.

Voting policy

As the direct investor, the custodian receives notices of meetings or resolutions that relate to your Fund's investments. The custodian does not proactively make this information available to you or your adviser.

The custodian maintains a voting policy under which they do not offer you voting rights (aside from voting under any corporate actions relating to securities in which your Fund has invested – see 'Corporate actions' in this section for further information) except under the following limited circumstances where they may:

- allow client instructions to be made via proxy in writing, and/or
- actively solicit client voting instructions.

These circumstances include:

- fulfilling their obligations under applicable law
- where the investors are 'key management personnel' as defined by the Corporations Act
- investors who hold a material interest in the investment that could reasonably be expected to impact the outcome of a resolution.

Where such matters are brought to our attention:

- we will endeavour to provide you, via your adviser, with the material that would have been sent to you if your Fund was a direct investor
- we will not permit you to act as a corporate representative on behalf of the custodian – instead we will accept your written voting instructions so that we can endeavour to lodge these via proxy
- we may require confirmation in writing from the relevant company secretary or other representative to confirm your eligibility to participate in some or all of the resolutions. Where this confirmation is sought, we will not pass on your instructions until this has been provided
- neither we nor our administrator or custodian accept any liability for acting on your instructions (including where such an instruction may contravene the law or any regulation)
- any instruction to vote must be received at least three business days prior to the registry cut-off time
- a standing instruction for future resolutions cannot be provided – we must receive direction for each voting opportunity as it arises
- the custodian generally does not vote on company or scheme resolutions and other corporate actions.

A copy of the voting policy is available free of charge on request.

Communications

Reports and statements

We will prepare a detailed statement on the value of your Fund, and any transactions that have taken place, as follows:

- as at 30 June (your Fund's annual statement), sent to you and available on Client Portal
- as at 31 March, 30 September and 31 December (your Fund's quarterly statements), available for you to view on Client Portal.

Statements will be available shortly after the end of the reporting period.

During the course of a year we'll also provide you with a copy of your Fund's annual financial statements, which can also be provided to your financial adviser.

Depending on the circumstances of your Fund, we also send you various types of communications during the year such as an annual pension details notice or a request for information as to whether you are claiming a tax deduction for your personal contributions to your Fund.

Client Portal online access

You can keep up-to-date by using Client Portal to check your Fund details online.

The information available on Client Portal includes:

- transactions conducted since opening your Fund and member account
- your Fund balance and the latest available market value of your Fund's investments
- details of income received
- details of the fees and costs incurred
- your realised and unrealised gains and losses
- copies of your Fund's annual and quarterly statements
- additional information about managed investments
- ASX market information.

Online reports are generally updated daily with data as at the close of the previous business day.

You can also make elections on corporate actions and update your personal details online via Client Portal.

Unless you advise otherwise, we will automatically issue you with access to Client Portal at the time you establish your Fund.

Client Portal conditions of use

Use of Client Portal is subject to the conditions of use (which are publicly available at our website or can be obtained free of charge by contacting us) and you must change the temporary password we've provided to a password of your choice when you first log in to Client Portal.

Corporate actions

We refer to corporate actions as actions taken by, in respect of or against a security in which you have invested. These may affect the capital structure of the security, or the number or type of securities held on your behalf. These types of actions can be mandatory, such as share reconstructions, or voluntary, such as entitlement offers and share purchase plans.

We process corporate actions in relation to investments held in your Fund according to your instructions (where applicable), including:

- initial public offerings (floats)
- takeovers
- buy-backs
- share purchase plans
- rights (renounceable and non-renounceable)
- call payments
- compulsory acquisitions
- share splits.

In some circumstances we will ask you to make a decision regarding your preferred course of action for a corporate action, but in others we, as trustee seeking to act in your best interests and in accordance with our other duties, may make a decision in relation to the corporate action.

If you have online access and you have provided an email address, you can receive notifications of corporate actions by email. You can then make your election online.

If you do not wish to participate in online corporate actions, your adviser will provide separate notification. You will need to provide an 'Authority to proceed' to enable your adviser to implement your instruction.

We may refuse to act on your instructions if to do so would result in your Fund acquiring an unacceptable investment (see 'Investment types which we won't accept' in the 'Investments' section for further information), is inconsistent with our other trustee duties (for example, if your Fund is not permitted to hold such an asset), or if it would be contrary to superannuation law.

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your Fund either directly or (at our discretion) through the corporate actions calendar, viewable by your adviser on our website. Your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your Fund or require your action.

When a corporate action occurs and we ask you for instructions, we must be given those instructions at least three business days prior to the published closing date of the action (the cut-off date), unless we specify otherwise. If you are required to make an additional payment to participate in a corporate action, there must be sufficient available cash in your Fund's Perpetual Cash Account as at 9.00am Sydney time on the nominated cut-off date for your instruction to be accepted as authorised. Where notice is received after the applicable cut-off date, or you have insufficient funds available, you may not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

Generally you will not be able to vote at shareholder meetings or participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus shares instead of cash dividends) on investments held in your Fund.

The trustee may exercise voting rights in accordance with its voting policies, and will do so if required by law.

Class actions

Unless we agree otherwise, your Fund will not be able to participate in class actions. Where your Fund's holding is compulsorily joined to a class action, you authorise us to opt-out of those proceedings on your behalf at our discretion. We are not liable for any loss, including loss of opportunity, arising out of these circumstances.

Other information available on request

We have a range of other important information concerning the Service that is available including:

- sample trust deed and rules
- administration policies and procedures guide
- investment policy
- property policy.

You can contact us to request this information, or obtain it via your adviser.

Winding up your Fund

Your Fund will wind up (terminate) in a number of circumstances as governed by the trust deed. Generally however a Fund will terminate if:

- all members request us in writing to wind up the Fund or
- the trustee transfers all Fund members' benefits to any other complying superannuation fund or
- we are removed or we retire as trustee, and you have not appointed a replacement trustee after 30 days.

Upon receipt of a request to wind up your Fund we'll require notice of how the members' balances are to be treated (that is, rolled over or paid to the member). If a condition of release has not been met, the member's balance must be rolled over to another complying superannuation fund. In some circumstances we may seek confirmation as to the receiving fund's complying status. In addition, as your Fund is required to lodge all regulatory returns for the year in which it is wound up, money will be withheld to meet any expenses or taxes that we anticipate will be incurred.

Where your Fund is paying a term allocated pension the law does not generally allow the pension to be commuted and a lump sum paid to the member. In these circumstances we can only roll over the commuted pension to another complying fund (of your choice), in order to commence a new complying pension or complying annuity (of your choice).

Where the benefits have been paid out or rolled over from the Fund, we may require the members to indemnify us for any further expenses in relation to the wind up of the Fund.

The wind up process generally takes a minimum of six to eight weeks or longer, depending on how quickly the assets of the Fund can be realised. During this time we'll continue to charge our fees.

We will be unable to wind up the Fund until all of the Fund's assets have been liquidated or transferred. If some of the Fund's assets cannot be realised (eg term deposits that have not matured, delisted assets or suspended managed investments), your Fund will need to be maintained. We will cease charging our fees from the time this has been established to be the case, however during this time the Fund may still be subject to other government charges and audit fees.

Retirement, removal and replacement of the trustee

We must retire as trustee of your Fund if:

- we receive a written notice requesting our retirement in accordance with the standard SAF rules
- the law requires us to do so.

We also reserve the right to retire as trustee of your Fund at any time by providing 30 days written notice to each member of the Fund, in which case we will use reasonable endeavours to appoint a replacement trustee.

Where we retire as trustee of your Fund, we usually draft the deed to effect our retirement and the appointment of the new trustee. When compliance and administration matters have been finalised, assets and cash will then be transferred to the new trustee.

A full record of all transactions for the current year will be provided, as will all relevant statutory documents. This process generally takes a minimum of six to eight weeks, during which time we'll continue to charge our fees.

Interest earned on bank accounts

Contributions and proceeds of withdrawal requests (including pension payments) may be held in trust accounts prior to being processed. Expenses and taxes withheld during the winding up of a Fund are also held in an operations account. A member of the Perpetual Group retains any interest earned on these accounts.

Trustee indemnity

The trustee (including its directors and employees) is entitled to be indemnified from the assets of your Fund for any loss or expenditure incurred in relation to your Fund, unless the law otherwise specifies including if the liability results from the trustee's dishonesty or its intentional or reckless failure to exercise the degree of care and diligence required of it.

Relationship between the trustee and some service providers to your Fund

The trustee is a wholly owned subsidiary of Perpetual Limited. We have entered into agreements with a number of Perpetual Group companies who will perform custodial services for your Fund. The fee for these services (excluding additional sub-custody costs for international shares) is paid out of the fees disclosed in the 'Schedule of Fees and Costs'.

It is also possible that you may recommend an investment for which we or another Perpetual Group company provides a service and a fee may be charged by them to that particular investment.

We undertake that we will not deal with service providers to your Fund who are associates of ours more favourably than it would deal with other independent service providers. We advise you that under the law, where we invest money of the Fund, we must deal with the other party to the investment transaction at arm's length or on arm's length terms.

Inquiries and complaints

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

Inquiries

If you have an inquiry, you can either contact your adviser, phone our contact centre on 1800 645 227 during business hours, email us at diysuper@perpetual.com.au or write to:

Client Services
Perpetual Small APRA Fund Service
GPO Box 5106, Sydney NSW 2001

Complaints

If you have a complaint about Perpetual Small APRA Fund Service or a Trustee decision that affects you, you should take one of the following steps:

1. Contact one of our contact centre representatives on 1800 645 227 and tell them about your complaint.

2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Client Services – Complaints
Perpetual Small APRA Fund Service
GPO Box 5106, Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days (unless these are complaints made about the proposed distribution of a superannuation death benefit, where we will respond by no later than 90 days after the end of the 28 day statutory period available to potential beneficiaries to raise their objections about a proposed superannuation death benefit distribution). If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

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

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

Phone	1800 931 678
Email	info@afca.org.au
Website	www.afca.org.au
Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Your privacy

We collect personal information from you in the application and any other relevant forms to be able to establish and support the ongoing administration of your Fund, advise you of new developments relevant to your Fund and comply with relevant laws. If you do not provide us with your personal information, we won't be able to provide the Service to you. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

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

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

We may disclose your personal information to external parties that provide services to us in relation to your Fund (for example, external administrators, stockbrokers, investment managers, auditors and tax agents, banks and deposit taking institutions, life insurance companies, friendly societies, regulatory authorities, real estate agents, medical practitioners and providers of printing or postal services). We also disclose information about your investments to your authorised adviser. Otherwise we won't disclose your personal information to any other external parties unless requested by you or required by law.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

Bankruptcy

If you are declared bankrupt, we may be required to pay contributions to an administrator in bankruptcy.

Investments and social security

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

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:

- asset diversification limits (see 'Diversification limits' in the 'Investments' section for further information)
- Defined Fees for superannuation products.

This information is publicly available at www.perpetual.com.au/saf by clicking on the link to 'Important Information and continuous disclosure' or can be obtained free of charge by contacting us or your financial adviser.

You should also read the incorporated information.

Contact details

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

Website

www.perpetual.com.au/saf

Email

diysuper@perpetual.com.au

Phone

During business hours (Sydney time)

1800 645 227

Postal address

Perpetual Small APRA Fund Service
GPO Box 5106
Sydney NSW 2001

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual 



Perpetual Small APRA Fund Service

Product Disclosure Statement issue number 12 dated 1 September 2022

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

Application form

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

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

1. Fund details

Proposed fund name

Is this an existing fund? No Yes

Fund establishment date / /

2. Member details

Member 1 details

The individual whose details appear here will be the primary contact for your Fund.

title Mr Mrs Miss Ms Other

first name(s)

last name

date of birth / / gender male female

occupation

Residential address (mandatory)
Your residential address cannot be a PO box or c/o another party.

unit number street number

street name

suburb (if relevant) OR city

state postcode

country

Mailing address (if different from your residential address)

This address will receive all correspondence in relation to your portfolio except statements. If this section is not completed, all mail will be sent to the residential address of member 1.

unit number	<input type="text"/>	street number	<input type="text"/>	PO box	<input type="text"/>
street name	<input type="text"/>				
suburb (if relevant) OR city	<input type="text"/>				
state	<input type="text"/>	postcode	<input type="text"/>		
country	<input type="text"/>				

Contact details

phone (business hours)	<input type="text"/>	phone (after hours)	<input type="text"/>
mobile	<input type="text"/>		
email address	<input type="text"/>		

An email address is required for corporate action election notifications (see below).

Are you an Australian resident for tax purposes?

yes <input type="checkbox"/>	tax file number (TFN)	<input type="text"/>
no <input type="checkbox"/>	Please specify your country	<input type="text"/>

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no <input type="checkbox"/>	(a new access code will be provided to you)
yes <input type="checkbox"/>	existing access code <input type="text"/>

Corporate actions

Would you like to receive email notifications of forthcoming corporate actions?
If neither box is checked, notifications will be provided as agreed with your adviser.

no <input type="checkbox"/>	yes <input type="checkbox"/>	(notifications will be sent to the email address of the primary contact for your Fund)
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Proof of identity

I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au.

Member 2 details

title	Mr	Mrs	Miss	Ms	Other	
first name(s)						
last name						
date of birth	/	/		gender	male	female
occupation						

Residential address (mandatory)

Your residential address cannot be a PO box or c/o another party.

unit number	street number				
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Mailing address (if different from your residential address)

unit number	street number	PO box			
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Contact details

phone (business hours)		phone (after hours)	
mobile			
email address			

Are you an Australian resident for tax purposes?

yes	TFN	
no	Please specify your country	

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no	(a new access code will be provided to you)
yes	existing access code

Proof of identity

I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au.

Member 3 details

title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="text"/>
first name(s)	<input type="text"/>				
last name	<input type="text"/>				
date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	gender	<input type="checkbox"/> male	<input type="checkbox"/> female	
occupation	<input type="text"/>				

Residential address (mandatory)

Your residential address cannot be a PO box or c/o another party.

unit number	<input type="text"/>	street number	<input type="text"/>		
street name	<input type="text"/>				
suburb (if relevant) OR city	<input type="text"/>				
state	<input type="text"/>	postcode	<input type="text"/>		
country	<input type="text"/>				

Mailing address (if different from your residential address)

unit number	<input type="text"/>	street number	<input type="text"/>	PO box	<input type="text"/>
street name	<input type="text"/>				
suburb (if relevant) OR city	<input type="text"/>				
state	<input type="text"/>	postcode	<input type="text"/>		
country	<input type="text"/>				

Contact details

phone (business hours)	<input type="text"/>	phone (after hours)	<input type="text"/>
mobile	<input type="text"/>		
email address	<input type="text"/>		

Are you an Australian resident for tax purposes?

yes <input type="checkbox"/>	TFN	<input type="text"/>
no <input type="checkbox"/>	Please specify your country	<input type="text"/>

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no <input type="checkbox"/>	(a new access code will be provided to you)
yes <input type="checkbox"/>	existing access code <input type="text"/>

Proof of identity

I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au.

Member 4 details

title	Mr	Mrs	Miss	Ms	Other	
first name(s)						
last name						
date of birth	/	/		gender	male	female
occupation						

Residential address (mandatory)

Your residential address cannot be a PO box or c/o another party.

unit number	street number				
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Mailing address (if different from your residential address)

unit number	street number	PO box			
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Contact details

phone (business hours)		phone (after hours)	
mobile			
email address			

Are you an Australian resident for tax purposes?

yes	TFN	
no	Please specify your country	

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no	(a new access code will be provided to you)
yes	existing access code

Proof of identity

I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au.

Member 5 details

title	Mr	<input type="checkbox"/>	Mrs	<input type="checkbox"/>	Miss	<input type="checkbox"/>	Ms	<input type="checkbox"/>	Other	<input type="text"/>	
first name(s)	<input type="text"/>										
last name	<input type="text"/>										
date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	gender	<input type="checkbox"/>	male	<input type="checkbox"/>	female
occupation	<input type="text"/>										

Residential address (mandatory)

Your residential address cannot be a PO box or c/o another party.

unit number	<input type="text"/>	street number	<input type="text"/>
street name	<input type="text"/>		
suburb (if relevant) OR city	<input type="text"/>		
state	<input type="text"/>	postcode	<input type="text"/>
country	<input type="text"/>		

Mailing address (if different from your residential address)

unit number	<input type="text"/>	street number	<input type="text"/>	PO box	<input type="text"/>
street name	<input type="text"/>				
suburb (if relevant) OR city	<input type="text"/>				
state	<input type="text"/>	postcode	<input type="text"/>		
country	<input type="text"/>				

Contact details

phone (business hours)	<input type="text"/>	phone (after hours)	<input type="text"/>
mobile	<input type="text"/>		
email address	<input type="text"/>		

Are you an Australian resident for tax purposes?

yes	<input type="checkbox"/>	TFN	<input type="text"/>
no	<input type="checkbox"/>	Please specify your country	<input type="text"/>

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no	<input type="checkbox"/>	(a new access code will be provided to you)
yes	<input type="checkbox"/>	existing access code <input type="text"/>

Proof of identity

<input type="checkbox"/>	I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au .
--------------------------	--

Member 6 details

title	Mr	Mrs	Miss	Ms	Other	
first name(s)						
last name						
date of birth	/	/		gender	male	female
occupation						

Residential address (mandatory)

Your residential address cannot be a PO box or c/o another party.

unit number	street number				
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Mailing address (if different from your residential address)

unit number	street number	PO box			
street name					
suburb (if relevant) OR city					
state	postcode				
country					

Contact details

phone (business hours)		phone (after hours)	
mobile			
email address			

Are you an Australian resident for tax purposes?

yes	TFN	
no	Please specify your country	

Online access

We will provide you with secure online access (Client Portal) for a Perpetual Private Wrap Account. Do you have existing Client Portal access?

no	(a new access code will be provided to you)
yes	existing access code

Proof of identity

I have attached a completed 'Customer identification form – Individuals and sole traders' which is available from www.perpetual.com.au.

3. Opening balance

Initial contributions by members

Provide full details of your contributions using the form provided with this PDS.

Transfer from other superannuation funds/rollover funds

Fund name

Amount

Fund name

Amount

Fund name

Amount

Fund name

Amount

Fund name

Amount

Total of expected transfers/rollovers

Please indicate how the opening balance will be provided:

Cheque (attached to this application form)
Please ensure cheques are made payable to: Perpetual Trustee Company Limited

In-specie transfer of assets

Funds transfer by internet/phone (eg BPAY®)

4. Pension account

I am an existing DIY Super client Yes No

Account number

Fund name

Member name

Is this a transfer from an existing fund? Yes No

Purchase price or entire balance

Commencement date / /

Preferred first payment date / /

(must be at least one week after commencement date)

Amount of pension required to the end of June

Minimum or amount (subject to minimum amount required)

Maximum (transition to retirement pensions only)

Tick this box if you want your accumulation account to remain open.

Frequency

Weekly Day of week

Fortnightly Day of week

Monthly Start date / /

Quarterly Start date / /

Half yearly Start date / /

Yearly Start date / /

I have attached a completed 'Tax file number declaration' form if I am less than 60 years of age.

Nominated bank account details

The bank account nominated for receipt of pension payments must be in the name of the pension member.

Name of financial institution

Branch

BSB

Account number

Account name

4. Pension account (continued)

Reversionary pension details

Non-reversionary

Reversionary – I wish my accumulated balance at my death to be used to continue a pension to my surviving spouse or dependant.
(Note: binding death benefit nominations are not available if you select this option).

Reversionary beneficiary's full name

Date of birth

 / /

tax file number (TFN)

Signature of reversionary beneficiary

date

 / /

5. Investment strategy

High Growth

Growth

Balanced

Conservative

Cautious

6. Broker details

Our preferred brokers will be automatically set on the account. However, if you wish to nominate another authorised broking institution to trade on your portfolio, in addition to our preferred online brokers, please nominate your authorised broking institution(s) here.

Broker name

Broker code

7. Adviser details

Dealer name

Adviser name (adviser who is linked to the account)

Dealer code

Adviser code

For more information regarding this application form please contact my assistant/support staff:

8. Fee details

Any amendments to this section must be signed in full by the applicant(s).

Establishment fee (GST inclusive)

One-off flat dollar fee New fund – \$500
 Existing fund – \$1,000

Adviser fees

Financial planning fee and/or strategic advice fee (Perpetual Private advisers only)

(ex-GST) payable / /

A) Adviser service fee or Service fee (Perpetual Private advisers only)

Service level:

Advisory
 Custody
 Discretionary

Standard fees for the chosen service level will apply unless you complete **section B**.

B) Adviser fees

Perpetual will add the applicable GST to the base fee set by the adviser.

Ongoing annual adviser service fees

Ongoing percentage-based fees are calculated on the daily closing balance of your entire portfolio and deducted monthly.

Tiered percentage structure:

Portfolio balance: From	To	Rate: % pa (ex-GST)
\$0.00	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Flat percentage structure:

% pa (ex-GST)

Flat dollar structure:

pa (ex-GST) – deducted monthly

Ad hoc adviser service fee

(ex-GST) payable on / /

Please also provide a completed 'Perpetual Private Wrap – Account grouping setup and maintenance form' if you wish to group multiple portfolios for fee purposes.

9. Member confirmations and undertakings

By signing this application form, I confirm that:

- I have read and understand the Product Disclosure Statement issue number 12 dated 1 September 2022 for Perpetual Small APRA Fund Service (PDS).
- I agree to be bound by the terms of the trust deed (as amended) and all relevant laws governing the Fund.
- Perpetual may implement my investment recommendations upon receipt of my instructions, as soon as is practicable to do so.
- I will provide Perpetual with any information requested in relation to my membership of the Fund and will promptly notify Perpetual in writing of any change to the information in this application form.
- I acknowledge that Perpetual will hold personal information about me in relation to my membership of the Fund and will disclose this information to my financial adviser. I also acknowledge that Perpetual will cease to disclose this personal information if I notify Perpetual in writing that the financial adviser no longer acts on my behalf.
- Perpetual may rely on any information my financial adviser provides and is not responsible for any errors or omissions made by that adviser.
- I authorise Perpetual to accept investment requests from my financial adviser unless/until I otherwise notify Perpetual in writing.
- I have considered/will be considering my insurance requirements with my financial advisor and, where appropriate, will approach the trustee to arrange suitable insurance cover through the Fund.
- Perpetual is authorised and directed to deduct all fees and charges and recover relevant expenses from the Fund in accordance with the PDS.
- I authorise and direct Perpetual to pay the amounts shown in section 8 to the financial adviser whose details appear in section 7.
- I understand and consent that a period longer than 30 days may be required to effect a full transfer or rollover to another fund if any of the assets held within the Fund are illiquid investments that may take longer than 30 days to redeem.
- I understand that any pension I have selected will only continue to be paid while the available assets in my account supporting the pension remain adequate and that Perpetual has no liability whatsoever beyond these available assets.
- I authorise Perpetual to quote my tax file number (TFN) or exemption to the Australian Taxation Office (ATO) and to obtain information from the ATO regarding my superannuation and/or pension account(s) in relation to my TFN, PAYG or other superannuation tax-related matters.
- If I am commencing an accumulation account, I am eligible to make contributions as follows (please tick the appropriate box/es – refer to the PDS for details):

I am an Australian tax resident or I understand the restrictions for non-residents of Australia making contributions or rolling over other superannuation balances into the Fund

I declare that I am eligible to make personal contributions, or my employer is making voluntary contributions (including salary sacrifice) on my behalf, and acknowledge that I am aged less than 75 years.

If I am aged 67 or over and intend to claim a tax deduction for my personal contributions, I declare that in the current financial year I have worked in paid employment for at least 40 hours in a period of not more than 30 consecutive days.

I am eligible to receive spouse contributions and acknowledge that I understand and satisfy legislative requirements for such contributions.

- If I am commencing a pension account, I have satisfied the following condition of release (please tick one box – refer to the PDS for details):

I have reached the age of 65.

I have ceased employment having reached my preservation age, and it is not my intention to work again.

I am permanently incapacitated, and have met the additional requirements needed.

I have been diagnosed with a terminal medical condition likely to result in my death within 24 months and have met the additional requirements needed.

I have reached my preservation age but I am still working ('Transition to retirement' provisions will apply to your account based pension – refer to the PDS for details).

Member signatures

Signature of member 1

date / /

Signature of member 2

date / /

Signature of member 3

date / /

Signature of member 4

date / /

Signature of member 5

date / /

Signature of member 6

date / /

Please make any cheques payable to Perpetual Trustee Company Limited and send together with your completed application form to Perpetual Small APRA Fund Service, GPO Box 5106, Sydney NSW 2001.

Members' interests in their Fund are subject to investment risk. These risks may include the loss of income and principal invested and possible delays in repayment. Neither Perpetual, nor any other member of the Perpetual Group, guarantees the performance of the Fund or the return of any investment.



Nomination of beneficiary

1. Fund and member details (must be completed)

Fund name

Account number (if known)

Member name

2. Beneficiary details (must be completed)

Please read the 'Important notice for beneficiary nominations' at the end of this form before you complete this section.
If you want all or part of the benefit to be paid to your estate (and distributed in accordance with your Will) you should write 'Legal Personal Representative' in the row headed 'Name' and write the relevant percentage in 'allocation (%)'.
If you have selected a reversionary pension in section 4 of the application form, binding nominations are not available to you.

Beneficiary nomination type (please select one only)

Binding **OR** Non-binding

Beneficiary 1

Name

Relationship to me allocation (%)

date of birth / /

Beneficiary 2

Name

Relationship to me allocation (%)

date of birth / /

Beneficiary 3Name Relationship to me allocation (%) Date of birth / / **Beneficiary 4**Name Relationship to me allocation (%) Date of birth / / **Total** **100%****3. Declaration by member (must be completed)**

I direct the trustee to distribute the benefit payable in respect of me in the event of my death in accordance with this form. This nomination form supersedes any previous nomination of beneficiary.

I acknowledge that I have read the binding nomination rules below, and that my nomination complies with these requirements.

Signature of member

Date / / **4. Declaration by witnesses (binding nomination only)**

We, the undersigned, declare that we are at least 18 years of age and that this notice was signed by the member in our presence. (Please ensure that the date each of the witnesses signs this form is the same date as the member signs, otherwise this nomination will not be valid.)

Witness 1Name Address Suburb State Postcode Signature of witness 1 Date / /

Witness 2

Name

Address

Suburb

State

Postcode

Signature of witness 2

Date

/

/

Important notice for beneficiary nominations

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

- a person who is financially dependent upon you at the date of death
- a child, adopted child, step-child, ex-nuptial child or
- a spouse (including a de facto or same sex spouse) or
- a person with whom you have a close personal relationship and share a residence with and one or each of you provides the other with financial support, domestic support and personal care.

A dependant is also a person with whom you have a close personal relationship, but the other requirements detailed above aren't satisfied because either or both of you suffer from a physical, intellectual or psychiatric disability.

Important notice for binding nominations

In order to be effective, a binding nomination must be signed by two (2) witnesses who are at least 18 years old and who are not named in this nomination form. Also, in order to have effect this form must be received by the trustee.

You may only nominate dependants or legal personal representatives.

A binding nomination is effective for three (3) years after the day it was first signed, or last confirmed or amended by the member. If you wish to confirm your nomination (to avoid it ceasing to have effect after three (3) years) you may do so by providing a new binding death benefit dependant nomination form to that effect to the trustee.

Your binding nomination will also cease to have effect if you subsequently marry, remarry or divorce.

If you wish to amend or revoke your binding nomination you may do so by providing a notice to that effect to the trustee witnessed in the same manner as your original nomination (by two (2) persons over the age of 18 years who are not named in the nomination form). We will provide a form for this purpose upon request.

If a beneficiary nominated to receive a benefit predeceases the member or if a person nominated below is not a dependant or legal personal representative at the time of death, that person's benefit will be distributed equally amongst the surviving nominated dependants or nominated legal personal representative. If there are no surviving nominated dependants or nominated legal personal representative the benefit will be paid in accordance with the trustee's discretion.

You must provide all details requested in this form. If you do not, the trustee may need to contact you to obtain further information. In the absence of certain information, the rules governing binding nominations adopted by the trustee provide for the following:

- If you fail to specify an allocation, the benefit will be distributed equally amongst those persons nominated who are eligible to receive a benefit. If you do nominate allocations in respect of all nominated persons but the sum of the allocations is other than 100%, the allocations will be adjusted proportionately.
- If you specify an allocation in respect of some but not all of the nominated persons the residual amount will be distributed equally amongst those nominated persons in respect of whom no allocation is specified. In the event there is no residual amount, no benefit will be paid to those persons in respect of whom no allocation is specified.



Perpetual Small APRA Fund Service

Product Disclosure Statement issue number 12 dated 1 September 2022

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

Benefit transfer request

Please complete this form in black ink using BLOCK letters.

1. Member details

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

2. Fund details

FROM (old fund)	TO (new fund in Perpetual Small APRA Fund Service)
fund name <input type="text"/> <input type="text"/>	fund name <input type="text"/> <input type="text"/>
fund postal address <input type="text"/> <input type="text"/>	membership or account number (if known) <input type="text"/>
fund phone number <input type="text"/> <input type="text"/>	Australian business number (ABN) (if known) <input type="text"/>
membership or account number <input type="text"/>	
Australian business number (ABN) <input type="text"/>	
Unique superannuation identifier <input type="text"/>	

Transfer amount

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

I authorise the transfer of the total value or partial value

of my benefit in the above superannuation fund or policy to:
Perpetual Superannuation Limited, Perpetual Small APRA Fund Service, GPO Box 5106, Sydney NSW 2001.
Send the Rollover Benefit Statement directly to Perpetual.

3. Proof of identity

If you do not provide proof of identity with this form your 'FROM' fund may not release your benefit and delay transferring it to us until you do.

I have attached a **certified** copy of my driver's licence or passport

or

I have attached **certified** copies of **both** my:

Birth/Citizenship Certificate or Centrelink Pension Card

and

one of the following:

- Centrelink payment letter (less than 12 months old) or
- Government notice (less than 12 months old) or
- Local council notice (less than 3 months old)

3. Proof of identity (continued)

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by an individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following can certify copies of the originals as true and correct copies:

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

4. Authorisation

By signing this request form I:

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

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

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



Perpetual Small APRA Fund Service

Product Disclosure Statement issue number 12 dated 1 September 2022

Perpetual Superannuation Limited ABN 84 008 416 831 AFSL 225246 RSE L0003315

Compliance letter

To the Trustee

Perpetual Small APRA Fund Service

Perpetual Superannuation Limited wishes to confirm that the trust deed to be used for the Small APRA Funds utilising this Service:

- complies with the Superannuation Industry (Supervision) Act 1993 and Regulations ('SIS')
- provides for benefits to be transferred into the Fund
- complies with the preservation requirements set out in SIS.

The Fund accepts all contribution types, including superannuation guarantee contributions from any employer on behalf of a member.

As required the Fund will apply to the Australian Taxation Office for an Australian Business Number and/or to the Australian Prudential Regulation Authority for a Registrable Superannuation Entity number. Copies of the relevant application forms will be provided by us upon request.

Perpetual Superannuation Limited acts as trustee of the Fund.

Yours faithfully

Directors

Perpetual Superannuation Limited



Contribution details – Individuals

(To be completed by the person for whom the contribution is being made.)

Contribution limits: Please refer to the PDS for information about contribution limits. You should speak to your financial adviser about these limits when considering your situation. Contributions made in excess of the above limits will attract additional tax.

1. Contribution details

Superannuation fund name	<input type="text"/>		
Account number	<input type="text"/>		
Member name	<input type="text"/>		
Cash contribution amount	<input type="text"/>	In specie contribution amount	<input type="text"/>
Contribution break-up			
Total contribution	<input type="text"/>	Spouse contribution	<input type="text"/>
Personal after-tax contribution	<input type="text"/>	Personal concessional contribution	<input type="text"/>
Downsizer contribution	<input type="text"/>	You will also need to complete a 'Downsizer contribution into superannuation' form (available from the ATO website).	

Personal concessional contribution – contributions made by the member for which they intend to claim a tax deduction.

Personal after-tax contribution – contributions made by the member for which a tax deduction is not claimed (also known as non-concessional contribution).

Spouse contribution – contributions made by a member's spouse. The contribution counts as a non-concessional contribution for the receiving spouse.

Note: We will contact you each year to confirm if you intend to claim a tax deduction for any personal contributions. You cannot claim a tax deduction or request to alter a previous tax deduction notification if you have commenced a pension using all or part of the contribution you wish to claim or alter.

Eligibility to contribute

- If applicable, I declare that I am eligible to make personal contributions, or my employer is making voluntary contributions (including salary sacrifice) on my behalf, and acknowledge that I am aged less than 75 years.
- If I am aged 67 or over and intend to claim a tax deduction for my personal contributions, I declare that in the current financial year I have worked in paid employment for at least 40 hours in a period of not more than 30 consecutive days.
- If applicable, I am eligible to receive spouse contributions and acknowledge that I understand and satisfy the legislative requirements for such contributions.
- If applicable, I declare that I am eligible to make a downsizer contribution and acknowledge that I understand and satisfy the legislative requirements for such contributions.

Are you an Australian resident for tax purposes? Yes No

Signature of member

Date / /