

PERPETUAL PURE SERIES FUNDS

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 4 DATED 1 MARCH 2021
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

IMPORTANT NOTES

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

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

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

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

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

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

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

We may update this PDS (as well as the terms and features of the Funds where we can according to the Funds' constitutions and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us.

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

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

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

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



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WELCOME TO PERPETUAL PURE SERIES FUNDS

THE KEY BENEFITS OF INVESTING

Perpetual Pure Series Funds are a suite of premium investment funds managed by Perpetual.

Each Fund provides:

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

PERPETUAL PURE EQUITY ALPHA FUND

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

MORE INVESTMENT OPPORTUNITIES

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

CASH CAN BE USED AS A DEFENSIVE STRATEGY

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

LOWER CORRELATION WITH SHARE MARKET RETURNS

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

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

PERPETUAL PURE MICROCAP FUND

Perpetual Pure Microcap Fund aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition.

Investing in Perpetual Pure Microcap Fund provides investors with the following benefits:

- a professionally managed portfolio using Perpetual's bottom up stock selection process
- the potential for long-term capital growth via investment in under-researched microcap stocks, which are typically mispriced and undervalued.

PERPETUAL PURE VALUE SHARE FUND

Perpetual Pure Value Share Fund aims to provide investors with long-term capital growth and income through investment in quality shares.

The Fund aims to grow wealth over the long term using Perpetual's bottom-up stock selection investment process. The Fund manager invests in a limited number of shares listed or proposed to be listed on an Australian or overseas stock exchange. Shares are selected without reference to indices or benchmarks. The Fund's performance may therefore deviate significantly from broader market indices and traditional index benchmarked funds.

INVESTMENT MANAGER

Perpetual is part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual has been able to help generations of Australians manage their wealth.

THE FUNDS AT A GLANCE

CHOICE OF FUNDS	SUMMARY INFORMATION	FURTHER INFORMATION
Three premium investment Funds to choose from	Perpetual Pure Equity Alpha Fund ¹ Perpetual Pure Microcap Fund ¹ Perpetual Pure Value Share Fund ¹	page 6
CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment per Fund	\$25,000 by cheque or direct debit	page 18
Additional investment into an existing Fund	\$2,000 by direct debit or BPAY® \$100 by savings plan	page 18
Switches between Funds	No minimum	page 19
Withdrawals	No minimum	page 19
Investment balance in a Fund after a switch or withdrawal	\$25,000	page 19
OPTIONAL FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 18
BPAY®	For making additional investments electronically	page 18
Savings plan	For making regular investments by direct debit	page 18
Switching	For restructuring your investment portfolio	page 19
Phone transactions	For making withdrawals and various changes	page 19
myPerpetual	For accessing and viewing your investment information, transacting on your account and updating your personal details online	page 21
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 25
Additional investment statement	For each additional investment	page 25
Investment restructure statement	For every Fund switch	page 25
Partial withdrawal statement	For every partial withdrawal	page 25
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 25
Distribution statement	Generally following the payment of any distributions	page 25
Annual statement	Yearly as at 30 June	page 25
Annual report	Provided online (copy by mail available on request)	page 25
Tax statement	Yearly (after the end of the financial year) ²	page 25

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1 The constitutions for each of the Funds allow for multiple unit classes. This PDS offers investment in the 'Class A' units of each Fund. Any reference to these Funds in this PDS is a reference to their respective Class A units.

2 Tax statements are available on request for non-resident investors.

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

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

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

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

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction of your investment.
Company risk	When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.
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.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a fund – see 'Withdrawals' on page 19 and 'Suspension of applications, switches and withdrawals' on page 27 for further information.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' on page 8 for further information about how derivatives may be used in the management of the Funds.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A Fund's investment strategy may involve specific risks, which can include short-position risk, prime broker risk, smaller company risk, liquidity risk and portfolio concentration risk, depending on the Fund – see 'Investment strategy risks' on page 5 for details.
Other investment risks	The investment professionals employed to manage the Funds may change, which may affect the future performance of a Fund. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution. Transactions may be suspended, which may result in delays in paying withdrawal requests – see 'Suspension of applications, switches and withdrawals' on page 27 for further information. A Fund may be terminated.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Funds.
Operational and cyber risks	The Funds' operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

INVESTMENT STRATEGY RISKS

PERPETUAL PURE EQUITY ALPHA FUND

SHORT-POSITION RISK

A short position can be created in Perpetual Pure Equity Alpha Fund when the Fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

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

EXAMPLE

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

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

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

PRIME BROKER RISK

When Perpetual Pure Equity Alpha Fund borrows securities or cash, we engage a prime broker (refer 'Key service providers' on page 10 for details) to provide stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the Fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the Fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the Fund remains indebted to the prime broker, the investment assets of the Fund may not be returned in full.

PERPETUAL PURE MICROCAP FUND

SMALLER COMPANY RISK

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

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

LIQUIDITY RISK

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

PERPETUAL PURE VALUE SHARE FUND

PORTFOLIO CONCENTRATION RISK

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

HOW WE MANAGE THESE RISKS

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

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

FUND PROFILES

The Fund profiles on page 7 provide a summary of the Funds offered within Perpetual Pure Series Funds. For more details and any updated information about the Funds, visit our website or contact us.

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

REGISTERED MANAGED INVESTMENT SCHEME

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

APIR CODE

This is a unique industry identifier for each Fund.

COMMENCEMENT DATE

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

RISK LEVEL

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

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

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

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

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

SUGGESTED LENGTH OF INVESTMENT

This is a guide only and not a recommendation. When choosing a Fund(s) in which to invest, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for your needs.

DISTRIBUTION FREQUENCY AND DATES

The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. The actual payment of distributions occurs after the distribution date (see 'Distributions' on page 20 for details).

OBJECTIVE

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

INVESTMENT APPROACH

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

INVESTMENT GUIDELINES

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

FUND PROFILES

	PERPETUAL PURE EQUITY ALPHA FUND	PERPETUAL PURE MICROCAP FUND	PERPETUAL PURE VALUE SHARE FUND
Registered managed investment scheme	Perpetual Pure Equity Alpha Fund ARSN 155 515 138	Perpetual Pure Microcap Fund ARSN 164 986 047	Perpetual Pure Value Share Fund ARSN 130 756 099
APIR code	PERO668AU	PER0704AU	PERO439AU
Commencement date	March 2012	September 2013	May 2008 ¹
Risk level	6 – High	6 – High	7 – Very high
Suggested length of investment	Five years or more	Seven years or more	Seven years or more
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to generate positive returns over a market cycle irrespective of market conditions by investing in both long and short positions of predominantly Australian shares. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the RBA cash rate.	Aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies. Microcap companies are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX Small Ordinaries Accumulation Index.	Aims to provide investors with long-term capital growth and income through investment in quality shares. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX 300 Accumulation Index.
Investment approach	Utilising Perpetual’s proven investment process, the Fund will adopt the same disciplined investment approach as is used across Perpetual’s equity funds. Our conservative bottom-up approach to stock picking is core to the investment approach for this Fund, allowing the portfolio manager to identify and select stocks for both the long and short positions of the Fund. The investment process is based on comprehensive internal company research using four filters: <ul style="list-style-type: none"> • sound management • conservative debt levels • quality of business and • recurring earnings. The Fund’s portfolio is then created within specific investment guidelines and a risk-controlled framework. The Fund will predominantly invest in Australian shares (both long and short), cash may be used defensively to preserve capital and it can invest opportunistically (both long and short) in global shares. <p>Derivatives may be used in managing the Fund.²</p>	We aim to achieve the Fund’s investment objective by: <ul style="list-style-type: none"> • adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation • constructing the portfolio within a framework that is benchmark independent in terms of stock and sector weights • aiming to add value from the portfolio manager’s high conviction approach to stock selection. Derivatives may be used in managing the Fund. ²	We aim to achieve the Fund’s investment objective by: <ul style="list-style-type: none"> • adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation • ascertaining fundamental quality, selecting stocks based on the following investment criteria: <ul style="list-style-type: none"> – conservative debt levels – sound management – quality of business – recurring earnings • constructing a diversified portfolio within a framework that is benchmark independent in terms of stock and sector weights. Derivatives may be used in managing the Fund. ²
Investment guidelines	Gross share exposure 0–220% Net share exposure ³ -20–100% Net global share exposure ^{3,4} -10–20% Cash 0–120%	Australian shares 70–100% Cash 0–30%	Australian shares ⁵ 75–100% Cash 0–25%

1 The Fund commenced in March 2006 as an unregistered fund, with Perpetual Group as its sole investor. The first public offer to invest in the Fund was made in May 2008.

2 Refer ‘Use of derivatives’ on page 8 for further information.

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

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

5 The Fund may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time at the portfolio manager’s discretion.

ADDITIONAL INVESTMENT INFORMATION

FUND INVESTMENTS

SHARES

Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

CASH

Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.

INVESTMENT APPROACH

USE OF DERIVATIVES

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

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

- managing investment risk and volatility of a stock, security or market
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income.

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

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND ETHICAL FACTORS

Increasingly, investment managers are developing their own policies regarding their method for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the purchase, sale or retention of an individual investment.

Perpetual has a long-standing commitment to responsible investment, and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI). PRI signatories recognise the growing social and political expectation that the companies they invest in conduct themselves responsibly and sustainably.

Our commitment to PRI acknowledges that, as a company and as an industry, we must continue to improve our understanding of how ESG factors impact investment returns for individual assets and across the economy.

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

BORROWING

The Funds don't intend to borrow (gear) as part of their investment strategy, however borrowing may occur in the daily management of the Funds.

ADDITIONAL INFORMATION ABOUT CERTAIN 'COMPLEX' FUNDS

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

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

PERPETUAL PURE EQUITY ALPHA FUND

Perpetual Pure Equity Alpha Fund is required to provide the above additional information since its investment strategy includes short selling and the Fund charges a performance fee.

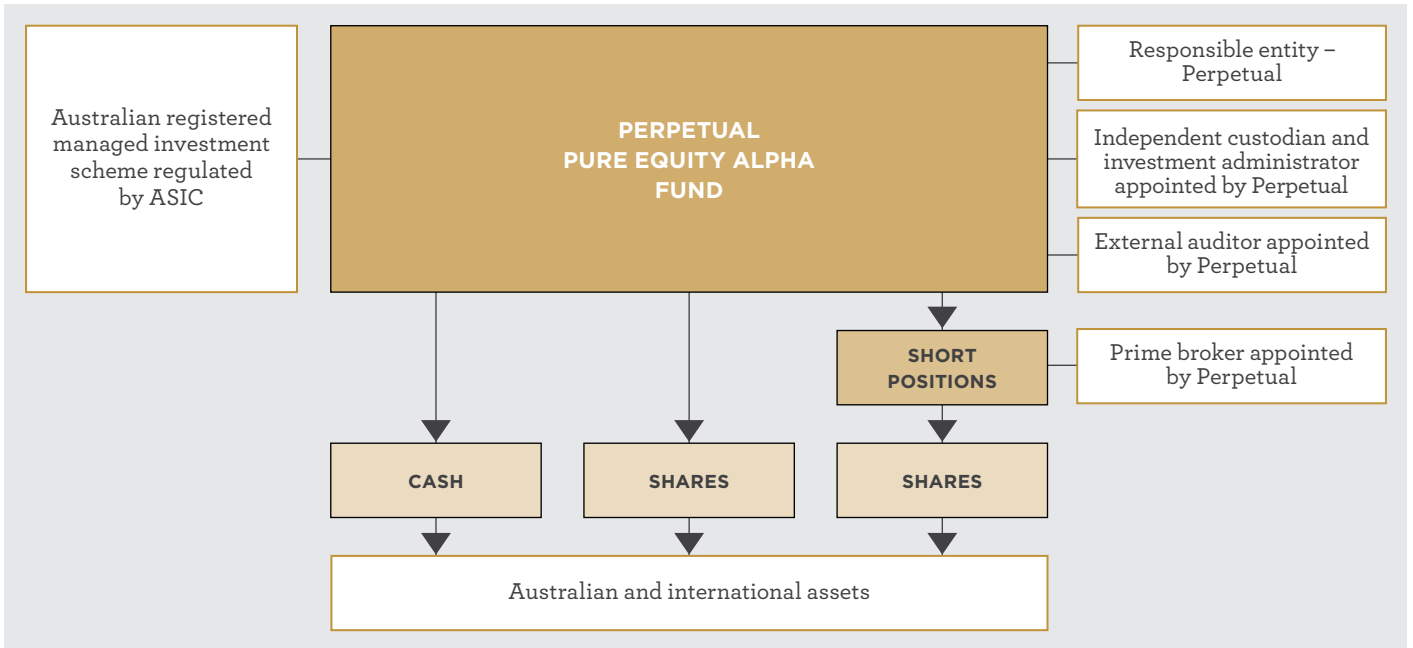
The 'Key features relating to Perpetual Pure Equity Alpha Fund' table on page 9 provides a summary of how Perpetual complies with this requirement. To the extent that any particular details are not already contained within this document, additional information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' on page 28 for details) or can be obtained free of charge by contacting us.

KEY FEATURES RELATING TO PERPETUAL PURE EQUITY ALPHA FUND

FEATURE	DETAILS
Periodic reporting	<p>The following information, updated at least annually, will be available at our website:</p> <ul style="list-style-type: none"> • the derivative counterparties engaged by the Fund • details of key service providers. <p>The following information, updated monthly, will be available at our website:</p> <ul style="list-style-type: none"> • the asset allocations of the Fund, including the geographic location of any material international assets • the Fund's long, short and net position percentages • net asset value of the Fund • net returns of the Fund • any material changes in the Fund's risk profile • any material changes in the Fund's investment strategy.
Investment strategy	<p>The objective, investment approach and investment guidelines for the Fund are shown in the Fund's profile on page 7.</p> <p>You should also refer to 'Understanding investment risk' on page 4 and 'Short selling' below for information about the risks of investing in the Fund and how these risks are managed.</p>
Investment manager	<p>Perpetual is the responsible entity and investment manager of the Fund – refer 'Investment manager' on page 2 for further information.</p> <p>Biographies of the Fund's portfolio managers are available at www.perpetual.com.au/about/our-people/asset-management-team (refer 'Australian Equities').</p>
Fund structure	<p>The Fund may invest in assets directly or indirectly via other Perpetual managed funds that have compatible investment objectives and authorised investments – refer 'Fund structure' on page 10 for further information.</p> <p>The Fund's ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer 'Ongoing annual fees and costs' on page 13 for details.</p>
Valuation, location and custody of assets	<p>The Fund invests primarily in listed Australian shares and cash (refer 'Fund investments' on page 8 for descriptions of these types of assets) following the 'Investment guidelines' and 'Investment approach' detailed in the Fund's profile on page 7.</p> <p>There are no specific guidelines or constraints on the geographic location of the Fund's international assets. Shares may be listed or proposed to be listed on any recognised global exchange.</p> <p>All of the Fund's investments are valued at market value by an independent investment administrator appointed by Perpetual – refer 'Key service providers' on page 10 for further information. The net asset value of the Fund is generally determined each business day – refer to 'How units are priced and investments are valued' on page 24 for further information.</p> <p>Perpetual has also appointed an independent custodian to hold the Fund's assets – refer 'Key service providers' on page 10 for further information.</p>
Liquidity	<p>Since the Fund invests predominantly in shares listed on major Australian and global exchanges, under normal market conditions we expect that at least 80% of the Fund's assets could be liquidated at market value within 10 days. The Fund is therefore considered liquid and is operated as a liquid managed investment scheme – refer 'Liquidity risk' on page 4, 'Withdrawals' on page 19 and 'Suspension of applications, switches and withdrawals' on page 27 for further information.</p>
Leverage	<p>Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the Fund.</p>
Derivatives	<p>Derivatives may be used in the management of the Fund – refer 'Use of derivatives' on page 8 for details and 'Derivatives risk' on page 4 for information about associated risks.</p> <p>The derivatives used by the Fund are mostly exchange-traded derivatives. For any over-the-counter derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of counterparties currently approved by Perpetual for any over-the-counter derivatives used in managing the Fund is available at our website.</p>
Short selling	<p>The Fund uses short selling as a key part of its investment strategy – refer 'Short-position risk' and 'Prime broker risk' on page 5 for information about particular associated risks.</p> <p>Short positions are actively monitored and may be closed if there are concerns over the market price or market liquidity. A stock will be purchased, closing out the short position, if:</p> <ul style="list-style-type: none"> • its stop loss limit is reached • its valuation is no longer attractive • market sentiment on the stock has changed.
Withdrawals	<p>You can generally withdraw all or part of your investment in the Fund at any time as long as you maintain the required minimum balance after any partial withdrawal from the Fund – refer 'Withdrawals' on page 19, 'How units are issued or withdrawn' on page 20 and 'Suspension of applications, switches and withdrawals' on page 27 for further information.</p>

FUND STRUCTURE

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



KEY SERVICE PROVIDERS

Perpetual has appointed independent service providers to provide the following key services for the Fund:

- investment administration
- custody
- prime brokerage
- audit
- unit registry.

Current details of these key service providers at any time are publicly available at our website (see 'Incorporation by reference' on page 28 for details) or can be obtained free of charge by contacting us.

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

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

FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

FEES AND COSTS SUMMARY

FEES AND OTHER COSTS

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

Taxes are set out in another part of this document.

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

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

FEES AND COSTS SUMMARY

PERPETUAL PURE SERIES FUNDS			
TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS			
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows:		Management fees, which are generally expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its unit price. Direct investors may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds.
	Perpetual Pure Equity Alpha Fund	1.28% pa	
	Perpetual Pure Microcap Fund	1.28% pa	
	Perpetual Pure Value Share Fund	1.50% pa	
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows:		A performance fee is an amount paid or payable in relevant Funds only if the Fund's investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are accrued in the Fund's unit price.
	Perpetual Pure Equity Alpha Fund	0.79% pa	
	Perpetual Pure Microcap Fund	1.64% pa	
	Perpetual Pure Value Share Fund	Nil	
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows:		All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
	Perpetual Pure Equity Alpha Fund	0.51% pa	
	Perpetual Pure Microcap Fund	-0.01% pa	
	Perpetual Pure Value Share Fund	0.17% pa	
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)²			
Establishment fee The fee to open your investment	Nil.		Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.		Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread		Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
	Perpetual Pure Equity Alpha Fund	0.20%	
	Perpetual Pure Microcap Fund	0.17%	
	Perpetual Pure Value Share Fund	0.15%	
	Sell spread		
		0.20%	
		0.17%	
		0.15%	

FEES AND COSTS SUMMARY (CONTINUED)

PERPETUAL PURE SERIES FUNDS		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)²		
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within the 'Additional explanation of fees and costs' section on page 13 for further information.

2 If you are a direct investor, you may also authorise us to pay a member advice fee to your financial adviser (see 'Member advice fees (direct investors only)' on page 16 for details).

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - PERPETUAL PURE EQUITY ALPHA FUND		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
PLUS Management fees and costs	1.28%	And , for every \$50,000 you have in the Perpetual Pure Equity Alpha Fund you will be charged or have deducted from your investment \$640.00 each year
PLUS Performance fees	0.79%	And , you will be charged or have deducted from your investment \$395.00 in performance fees each year
PLUS Transaction costs	0.51%	And , you will be charged or have deducted from your investment \$255.00 in transaction costs
EQUALS Cost of Perpetual Pure Equity Alpha Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,290.00 . [*] What it costs you will depend on the Fund you choose and the fees you negotiate.

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

* Additional fees may apply:

A **buy spread** of 0.20%, equal to \$10.00 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.20%, equal to \$100.00 for every \$50,000 you withdraw. See 'Buy/sell spread' on page 15 for further information.

COST OF PRODUCT INFORMATION

Cost of product information for 1 year

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

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' on page 11 for the relevant Fund.)

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

FUND	COST OF PRODUCT
Perpetual Pure Equity Alpha Fund	\$1,290.00
Perpetual Pure Microcap Fund	\$1,455.00
Perpetual Pure Value Share Fund	\$835.00

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

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

- management fees and costs
- any applicable performance fees in relevant Funds
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table below include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

MANAGEMENT FEES AND COSTS

MANAGEMENT FEES

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

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy. Some Funds may also have a separate class of units to facilitate the negotiation of the management fee amount with, and means of payment by, relevant wholesale investors.

MANAGEMENT COSTS

Management costs may include:

- any operating expenses which are not paid out of our management fees (see 'Abnormal operating expenses' below)
- other indirect management costs.

OPERATING EXPENSES

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

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

Normal operating expenses

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

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' on page 15 for further information), out of our management fee.

Abnormal operating expenses

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

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

ESTIMATED ONGOING ANNUAL FEES AND COSTS

FUND	ESTIMATED MANAGEMENT FEES AND COSTS		ESTIMATED PERFORMANCE FEES (% PA) ²	ESTIMATED TRANSACTION COSTS (% PA) ³	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	MANAGEMENT FEES (% PA)	ESTIMATED MANAGEMENT COSTS (% PA) ¹			
Perpetual Pure Equity Alpha Fund	1.28%	0.00%	0.79%	0.51%	2.58%
Perpetual Pure Microcap Fund	1.28%	0.00%	1.64%	-0.01%	2.91%
Perpetual Pure Value Share Fund	1.50%	0.00%	n/a	0.17%	1.67%

- 1 Since we currently choose to pay normal operating expenses out of our management fee, estimated management costs represent any abnormal operating expenses recovered from the Funds and any other indirect management costs (see 'Abnormal operating expenses' on this page and 'Other indirect management costs' on page 14 for further information) for the financial year ended 30 June 2020, which may vary in future years without notice.
- 2 Estimated performance fees are based on average annual performance fees charged by the Funds for the previous five financial years ended 30 June 2020 (see 'Historical performance fees' on page 14 for details). **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual performance. See 'Performance fees' on page 14 for further information.
- 3 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2020, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

OTHER INDIRECT MANAGEMENT COSTS

Derivatives

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

Management fees and costs in underlying funds

The following also applies where a Fund invests into an underlying fund.

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

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

PERFORMANCE FEES

Performance fees may apply in:

- Perpetual Pure Equity Alpha Fund
- Perpetual Pure Microcap Fund.

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

PERPETUAL PURE EQUITY ALPHA FUND

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

The daily performance fee is equal to 20.50% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

PERPETUAL PURE MICROCAP FUND

The performance hurdle is the S&P/ASX Small Ordinaries Accumulation Index.

The daily performance fee is equal to 20.50% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

HOW THE PERFORMANCE FEES WORK

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

HISTORICAL PERFORMANCE FEES

FUND	PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE					AVERAGE ANNUAL PERFORMANCE FEES
	2016	2017	2018	2019	2020	
Perpetual Pure Equity Alpha Fund	0.72%	0.64%	1.75%	0.00%	0.82%	0.79% pa
Perpetual Pure Microcap Fund	6.16%	1.86%	0.17%	0.00%	0.00%	1.64% pa

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

Where the daily performance fee is positive:

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

If the daily performance fee is negative:

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

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

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

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

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

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

HISTORICAL PERFORMANCE FEES

The 'Historical performance fees' table on this page shows details of performance fees charged in relevant Funds over the previous five financial years ended 30 June 2020, as applicable. The estimated performance fees shown in the 'Fees and costs summary' on page 11 are based on the average annual performance fees charged over this period.

TRANSACTION COSTS

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

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

Estimated transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' on page 15.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Fees and costs summary' table on page 11, are a cost to all investors in a Fund.

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

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 28 for details) or can be obtained free of charge by contacting us:

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

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

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

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table on page 11, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 28 for details) or can be obtained free of charge by contacting us.

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

FURTHER INFORMATION ABOUT FEES AND COSTS

BORROWING COSTS

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table on page 11.

STRATEGIC BORROWING COSTS

Any strategic borrowing costs associated with Perpetual Pure Equity Alpha Fund borrowing securities as part of its short selling investment strategy are deducted from the Fund's assets and reflected in its unit price.

OPERATIONAL BORROWING COSTS

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

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

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

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table on page 16. Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO OUR FEES

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

Management costs, actual performance fees charged and transaction costs may vary each year without notice.

TAX

Tax information, including GST, is set out on pages 22-23. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

MEMBER ADVICE FEES (DIRECT INVESTORS ONLY)

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

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

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

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 22 for details).

We may require your authorisation to pay member advice fees to your financial adviser every 12 months (subject to the passing of legislation still before Parliament at the time of finalising this document). We can refuse to deduct a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

OTHER BENEFITS

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

PLATFORM ADMINISTRATION PAYMENTS

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

BENEFITS RECEIVED

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

MAXIMUM FEES AND CHARGES

FUND	CONTRIBUTION FEE (%)	WITHDRAWAL FEE (%)	MANAGEMENT FEE (% PA) ¹	PERFORMANCE FEE (%)	EXPENSE RECOVERIES
Perpetual Pure Equity Alpha Fund	5.00%	5.00%	3.00%	30.00% ²	Unlimited
Perpetual Pure Microcap Fund	5.00%	5.00%	3.00%	30.00% ²	Unlimited
Perpetual Pure Value Share Fund	5.00%	5.00%	5.00%	20.00% ³	Unlimited

1 Calculated on the gross value of the assets of the Fund.

2 Based on any positive return achieved by the Fund.

3 Based on the Fund's return above the performance hurdle.

MEMBER ADVICE FEES

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

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

OPERATING YOUR ACCOUNT

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

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

DIRECT INVESTORS

Unless otherwise indicated, the information in this section (pages 17-21) applies to **direct investors**.

INDIRECT INVESTORS

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

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

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

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

FEATURE/TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	<p>\$25,000 minimum investment per Fund. After reading the PDS, complete the application form (electronic or hard copy) and submit it online or send it to us:</p> <ul style="list-style-type: none"> • for investments by cheque – attach a cheque to your completed online application checklist or hard copy application form, as applicable. • for investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. 	page 18
Additional investments	<p>\$2,000 minimum additional investment per Fund. After reading the current PDS:</p> <ul style="list-style-type: none"> • for investments by direct debit – complete the application form (electronic or hard copy) and submit it online through myPerpetual (see page 18) or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your additional investment amount to us quoting your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund. 	page 18
Savings plan	<p>\$100 minimum per Fund – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form. You can also establish or amend a savings plan online through myPerpetual (see page 18).</p>	page 18
Switching	<p>To switch all or part of your investment in a Fund (conditions apply), you can transact online through myPerpetual (see page 18) or send us a completed switch form (available from our website or by contacting us) by mail or scanned attachment to email.</p>	page 19
Withdrawals	<p>If you wish to make a withdrawal, you can transact online through myPerpetual (see page 18) or send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of \$50,000 per day) or email withdrawal facilities.</p>	page 19
Distributions	<p>You can have your distributions for a Fund reinvested in the same Fund, invested in your existing account in Perpetual Cash Management Fund (if applicable) or deposited into your nominated account by noting your choice for each Fund in section 6 of the application form. Where we determine to reinvest part or all of your distribution under the AMIT rules, it will be reinvested in the same Fund.</p>	page 20
Instructions or changes	<p>Please use myPerpetual online access (see page 21) or contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us).</p> <p>When requesting any new features or changes/cancellations involving transactions (eg distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 21

FEATURE/TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 4 of the application form.	page 21
myPerpetual online access	You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 5 of the application form.	page 21
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.	inside back cover

INVESTMENTS

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

INITIAL INVESTMENT

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

- by cheque or
- by direct debit.

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

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 26 for more information).

ADDITIONAL INVESTMENTS

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

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

- direct debit or
- BPAY.

DIRECT DEBIT

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

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

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

- direct debit is available from any account you nominate

- your nominated account has a sufficient balance available to meet any authorised direct debits.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see 'Other documents' on page 28 for details) or can be obtained free of charge by contacting us.

BPAY

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

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

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

BPAY BILLER CODES

FUND	BPAY BILLER CODE
Perpetual Pure Equity Alpha Fund	196709
Perpetual Pure Microcap Fund	706002
Perpetual Pure Value Share Fund	726356

SAVINGS PLAN

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

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

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

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

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on the relevant date in the following month or quarter, as applicable.

You need to specify on the application form the allocation between Fund(s) for your savings plan investments.

You can change the investment allocation for your savings plan investments at any time by notifying us in writing. Please also contact us if you wish to change the investment amount or frequency, or cancel your savings plan. You can also make these changes online through myPerpetual.

When making any switches or withdrawals from your account, you will be requested to provide updated instructions for your future savings plan investment allocation.

If you do not provide updated instructions following a switch or withdrawal from a Fund, we will make the following updates for your savings plan investment allocation:

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

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

SWITCHES

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

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

Please include the following information in your switch request:

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

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 15 for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 22 for details).

WITHDRAWALS

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

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' on page 30 for more details and contain the following information):

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

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

Generally your withdrawal proceeds can be:

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

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

We will confirm all withdrawals in writing. For your protection, withdrawals will not be paid in cash.

Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

The proceeds from your withdrawal will usually be available within 14 business days from when we have accepted the request, given normal operating conditions. The maximum period allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, is 70 days.

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

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

PHONE WITHDRAWALS

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

For your protection, we won't accept phone withdrawal requests for deposits to accounts that have not been previously nominated by the investor by mail or email.

Other conditions also apply to the phone withdrawal facility (see 'Other conditions' on page 28 for details).

EMAIL INSTRUCTIONS

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

Conditions apply to email withdrawal requests (see 'Other conditions' on page 28 for details).

HOW UNITS ARE ISSUED OR WITHDRAWN

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

The number of units issued to you (or your Service operator, as applicable) for investment applications is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a Fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

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

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interest of investors or if required by law (see 'Suspension of applications, switches and withdrawals' on page 27 for more information)
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

We can delay processing withdrawal requests (including switches from a Fund) or stagger the payment of large amounts from a Fund according to its constitution if we believe that's in the best interests of investors (see 'Suspensions of applications, switches and withdrawals' on page 27 for more information).

DISTRIBUTIONS

ALL INVESTORS

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 22 for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

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

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

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' on page 7. Distributions not reinvested are generally paid within 14 days. However, the Funds' constitutions allow up to 90 days after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you.

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

You still have to pay tax on the distribution even if it is reinvested – see 'Distributions' under 'Tax' on page 22 for details.

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

You can choose to have your distributions for each Fund:

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

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

We can also determine to reinvest part or all of your distribution in a Fund.

As the Funds have elected into the AMIT regime, there may be implications for distributions (see 'Tax' on page 22 for details).

Generally, for distribution reinvestments in the same Fund:

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

INSTRUCTIONS AND CHANGES

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

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 28.

AUTHORISED REPRESENTATIVE

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

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 28.

myPERPETUAL ONLINE ACCESS

myPerpetual provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' on page 24 for further information)
- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

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

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

CONDITIONS OF USE

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 28 for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' on page 28 for details).

ACCESS BY AUTHORISED REPRESENTATIVES

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

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

ACCESS BY YOUR ADVISER

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

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

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

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

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

TAX

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

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

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Funds have elected into the AMIT regime.

TAX POSITION OF THE FUNDS

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

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

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

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

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 20.

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

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

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

¹ If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

CAPITAL GAINS TAX

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

ANNUAL TAX STATEMENT

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

NON-RESIDENT INVESTORS

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

REPORTING

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

TAX RESIDENTS OF OTHER COUNTRIES

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

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

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

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

¹ See page 29 for details of TFN exemption codes.

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table on pages 11-12 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

ADDITIONAL INFORMATION

YOUR COOLING-OFF RIGHTS

DIRECT INVESTORS

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' on page 20 for details on when units in the Funds are issued.

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

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

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

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

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

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

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

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

INDIRECT INVESTORS

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

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each Fund are calculated by:

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

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

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

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

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

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

REPORTING

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

DIRECT INVESTORS

Direct investors in the Funds receive:

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

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made available via myPerpetual (see 'myPerpetual online access' on page 21 for further information), although there may be times when we must also send correspondence to you in paper form.

INDIRECT INVESTORS

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

CONTINUOUS DISCLOSURE DOCUMENTS

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

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

INQUIRIES AND COMPLAINTS

DIRECT INVESTORS

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Funds.

INQUIRIES

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
Perpetual Pure Series Funds
GPO Box 4171
Sydney NSW 2001

COMPLAINTS

If you have a complaint about your investment in the Fund(s), you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 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 Pure Series Funds
GPO Box 4171
Sydney NSW 2001

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other type of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard, 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, once you receive our final response to your complaint, you are not satisfied with the resolution we have proposed, or if you have not received a response within the maximum response timeframe that applies to your complaint, 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 that are members of AFCA. AFCA provides a **free** service for consumers.

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

INDIRECT INVESTORS

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

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

YOUR PRIVACY

DIRECT INVESTORS

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

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.

Our privacy policy is publicly available at our website (see 'Other documents' on page 28 for details) or you can obtain a copy free of charge by contacting us.

INDIRECT INVESTORS

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

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

DIRECT INVESTORS

Under the AML Act, we are required to:

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

As a result:

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

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

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

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

INDIRECT INVESTORS

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

INVESTMENTS AND SOCIAL SECURITY

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

MORTGAGE OF UNITS

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

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

TRANSFER OF UNITS

If you are a direct investor, with our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 22 for more details).

OUR ROLE AS RESPONSIBLE ENTITY

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

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

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

CONSTITUTIONS

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

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

BORROWING POWERS

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

OUR LIABILITY

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

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

RIGHTS OF DIRECT INVESTORS

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

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

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

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

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

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

WITHDRAWAL OF LARGE INVESTMENTS

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

NON-LIQUID FUNDS

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

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

OTHER CONDITIONS

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

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

INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

- details of the latest annual transaction costs and the current buy/sell spread for each Fund
- any additional information required by ASIC to be given in relation to Perpetual Pure Equity Alpha Fund.

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

You should also read the incorporated information.

OTHER DOCUMENTS

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

- Direct Debit Request Service Agreement
- myPerpetual online access conditions of use
- our privacy policy.

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

APPLYING FOR AN INVESTMENT

DIRECT INVESTORS

NEW ACCOUNT

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

To invest in the Funds, complete the application form (electronic or hard copy) in or accompanying the PDS:

- if investing by **cheque** – send us a cheque for your initial investment amount made payable to ‘**PIML – PSF – [insert name of applicant(s)]**’ together with either a copy of your completed online application checklist or your hard copy application form (as applicable)
- if investing by **direct debit** – submit the application form online or send it to us and we’ll debit the initial investment amount directly from your nominated account once we’ve accepted your application.

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

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

INVESTOR TYPE	SECTION FOR INVESTOR DETAILS	WHO SHOULD SIGN	SECTION FOR TFN/ABN OR EXEMPTION DETAILS ¹
I – Individual ²	3A	Individual	3A – for individual
J – Joint individuals ²	3A	Both individuals	3A – for each individual ³
C – Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership ⁴	3B	Partners	3B – for the partnership
T – Trust ⁵	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See ‘Company’ investors above.	
S – Superannuation funds	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See ‘Company’ investors above.	
A – Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
G – Government body	3B	All authorised signatories	3B – for the government body
O – Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity ⁶

- 1 See page 23 for further information. The following codes may be used in place of the TFN for individual investors:
 - 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
 - 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
 - 888 888 888 – where you are a non-resident and do not have a TFN.
- 2 Individuals or joint investors include adult(s) investing for a child under 18 years.
- 3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.
- 4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- 5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation’s name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation’s tax status subsequently changes, your organisation can incur a penalty from the ATO if you don’t inform us within two months after the end of the year of income in which the change occurred.

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

ADDITIONAL INVESTMENTS

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

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

- if investing by **direct debit** – complete the application form (electronic or hard copy) and submit it online or send it to us and we’ll debit the additional investment amount directly from your nominated account once we’ve accepted your application
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and the BPAY biller code for the relevant Fund (see page 18 for details).

LODGING YOUR APPLICATION FORM

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

Reply Paid 4171
Perpetual Pure Series Funds
GPO Box 4171
Sydney NSW 2001
Australia

APPLICATION CONDITIONS

Please note:

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

AUTHORISED SIGNATORIES

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

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

JOINT INVESTORS

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

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

COMPANY INVESTMENTS

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

EXISTING ACCOUNTS

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

INDIRECT INVESTORS

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

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

3. Investor details

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

A. Individual and joint account holders

Investor 1 (individual account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

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

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

1. Are you a tax resident of Australia?
 yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)
 or

TFN exemption code

2. Are you a tax resident of another country?
 yes (complete the following details) no

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

Country 1

TIN If no TIN, list reason A, B or C

Country 2

TIN If no TIN, list reason A, B or C

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

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

Reason B: I have not been issued with a TIN.

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

Investor 2 (joint account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

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

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

1. Are you a tax resident of Australia?
 yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)
 or

TFN exemption code

2. Are you a tax resident of another country?
 yes (complete the following details) no

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

Country 1

TIN If no TIN, list reason A, B or C

Country 2

TIN If no TIN, list reason A, B or C

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

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

Reason B: I have not been issued with a TIN.

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

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

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

Investor 2 (joint account holder)

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

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

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

same contact details as investor 1 <input type="checkbox"/>		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

3. Investor details (continued)

B. All other account holders

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

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

4. Authorised representative

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

no	<input type="checkbox"/>	please go to section 5
yes	<input type="checkbox"/>	please complete the details below.
I have read the terms and conditions associated with appointing an authorised representative.		
myPerpetual online access for my authorised representative		
<input type="checkbox"/>	view and transact (default)	or <input type="checkbox"/> view only
authorised representative details:		
first name(s)	<input type="text"/>	
last name	<input type="text"/>	
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	country
<input type="text"/>	<input type="text"/>	<input type="text"/>
signature of authorised representative	<input type="text"/>	date <input type="text"/> / <input type="text"/> / <input type="text"/>

5. Features

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

Indicate which optional features you would like applied to your account		Frequency (if applicable)
Savings plan	yes <input type="checkbox"/>	fortnightly <input type="checkbox"/> monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
BPAY for additional investments	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
Phone withdrawal facility	yes <input type="checkbox"/>	n/a
Investor myPerpetual online access Note: an email address is required to register you for online account access	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Adviser myPerpetual online access Note: your financial adviser can access information about your account online	view & transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Investment information to be sent in the mail Note: most of your investment information is also available through myPerpetual	online only (default) <input type="checkbox"/> online and mail <input type="checkbox"/>	n/a
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	yes <input type="checkbox"/> no (default) <input type="checkbox"/>	n/a
Marketing material I/We would like to receive investment education material and be informed about Perpetual's products, services and offers	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a

- For each optional feature you have selected, please ensure you have read and understood the 'Operating your account' section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you complete all details in the relevant columns of the table in section 6.

6. Investment allocation

Fund	APIR code	short code	initial investment (minimum \$25,000 in any Fund)	additional investment (minimum \$2,000 in any Fund)	savings plan (minimum \$100 in any Fund)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed		
						reinvest	Perpetual Cash Management Fund	bank account 1
Perpetual Pure Equity Alpha Fund	PER0668AU	PIWARA	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Pure Microcap Fund	PER0704AU	PIWMCA	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Pure Value Share Fund	PER0439AU	PIBIAS	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$	\$			

7. Bank account details

Existing investors in the Funds need only complete this section if you wish to add or change your bank account details.

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the Direct Debit Service Agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date / /

Bank account 2

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date / /

8. Member advice fee

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

ongoing fee (including GST)

From 1 July 2021 new laws apply to the consent to deductions of ongoing fee arrangements. Please complete the separate "Consent to deductions of ongoing fee arrangements form" available on our website.

one-off fee (including GST)

\$

The one-off member advice fee is to be paid:

as a deduction pro rata across my investment in the Funds (default) **or**

from my investment in

Fund.

signature of investor 1 or company officer

signature of investor 2 or company officer

Please also sign section 10 of this application form. We can refuse a request to pay a member advice fee.


9. Financial adviser use only

Financial adviser details and member advice fee

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

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

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



IL GN / / (Group)

IL AN / / (Adviser)

IL CN / / (Client)

10. Declaration and signature

I/We declare and agree that:

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

10. Declaration and signature (continued)

I/We acknowledge and agree that:

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

Joint applicants must both sign

signature of investor 1 or company officer	signature of investor 2 or company officer
<input type="text"/>	<input type="text"/>
print name	print name
<input type="text"/>	<input type="text"/>
Capacity (company investments only)	Capacity (company investments only)
<input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Secretary	<input type="checkbox"/> Director <input type="checkbox"/> Secretary
date	date
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Please ensure you also sign section 8 of this application form if you are paying a member advice fee to your financial adviser.

<p>Important notes:</p> <ul style="list-style-type: none"> • If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided. • Perpetual has the absolute discretion to accept or reject any application. • Investors should retain a copy of the PDS. • A business day is a working day for Perpetual in Sydney. 	<p>Final checklist</p> <p>Have you:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Completed all sections of your application form? <input type="checkbox"/> Signed your application form? <input type="checkbox"/> Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form? <input type="checkbox"/> OR, if you are opening a new account and do not have a financial adviser, completed section 11 of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in section 11 of this application form or the relevant customer identification form)? <p>Please send your completed application form to:</p> <p>Reply Paid 4171 Perpetual Pure Series Funds GPO Box 4171 Sydney NSW 2001</p>
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11. Identification verification for individuals and joint investors

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

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

Identity documentation

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

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

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

PART I – Primary ID documents

PROVIDE ONE OF THE FOLLOWING:

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

OR

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

PROVIDE ONE OF THE FOLLOWING:

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

AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:

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

OR

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

BOTH DOCUMENTS FROM THIS SECTION MUST BE PROVIDED

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

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

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

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth). To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

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

IMPORTANT: Please ensure that you have either

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

Record of verification procedure (Financial adviser use only)

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

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

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

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to the residency status for tax purposes is reasonable considering the identity documentation provided.

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

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CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

investments@perpetual.com.au

PHONE

During business hours (Sydney time)

1800 022 033 – for investors

1800 062 725 – for advisers

POSTAL ADDRESS

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Queensland

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Brisbane QLD 4000

South Australia

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