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Transfer of WealthFocus Investment Funds to WealthFocus Investment Advantage

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Currently Perpetual WealthFocus offers two investment products, Perpetual WealthFocus Investment Funds (WFIF) and Perpetual WealthFocus Investment Advantage (WFIA). Following the approval of unitholders, we will transfer most of the funds in WFIF to WFIA on 15 May 2012.

[Why did we propose this?](#)

Merging the options will enable investors to benefit from the special tax features of WealthFocus Investment Advantage and from improved service by simplifying our administration and website. It will also make it easier to do business with us by operating through one flagship product.

[Funds not transferring](#)

Certain WFIF funds are being excluded from the transfer proposal, including the Perpetual Industrial Share Fund, due to significant holdings in them via other financial institutions. Other funds have been excluded due to withdrawal restrictions. All holdings in these funds will remain in WFIF.

Funds with significant holdings via other institutions:

- Perpetual Industrial Share Fund
- Perpetual International Share Fund
- Perpetual Diversified Income Fund

Funds with withdrawal restrictions:

- APN Property for Income
- Australian Unity Mortgage Income
- Challenger Howard Mortgage Fund
- Perpetual Mortgage

For clients with holdings in the above funds as well as funds approved to transfer, we will provide an opportunity to move any holdings in their remaining WFIF funds (excluding restricted funds) to the equivalent Investment Options in WFIA. No transaction costs will be incurred.

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[Results of unitholder meetings](#)

See below table for the outcomes of the unitholder meetings:

WFIF Fund	ARSN	For	Against	Abstention
Aberdeen Actively Hedged International Equities Fund	108 129 819	99.9%	0.1%	0.0%
Advance Imputation	108 135 353	99.9%	0.1%	0.0%
Alphinity Australian Share	122 429 398	100.0%	0.0%	0.0%
AMP Capital Sustainable Share	108 135 335	95.8%	4.2%	0.0%
Amhem Australian Equity	108 135 371	99.6%	0.3%	0.1%
Ausbil Australian Active Equity	108 129 408	99.3%	0.7%	0.0%
Ausbil Australian Emerging Leaders	118 306 239	99.8%	0.1%	0.1%
AXA Global Equity – Value	108 129 542	99.5%	0.4%	0.0%
Bentham Global Income	122 429 547	98.9%	1.1%	0.0%
BlackRock Balanced	108 129 971	100.0%	0.0%	0.0%
BlackRock Global Small Cap	108 129 980	100.0%	0.0%	0.0%
BlackRock Indexed Australian Listed Property	122 429 261	100.0%	0.0%	0.0%
BlackRock Monthly Income	118 306 198	100.0%	0.0%	0.0%
BlackRock Scientific Australian Equity	108 135 326	98.4%	1.3%	0.4%
BlackRock Scientific Diversified Growth	108 129 944	99.8%	0.1%	0.1%
BlackRock Scientific Diversified Stable	108 130 429	100.0%	0.0%	0.0%
BlackRock Scientific International Equity	108 129 613	100.0%	0.0%	0.0%
BT Australian Share	128 339 079	99.7%	0.3%	0.0%
BT International Shares	108 130 090	100.0%	0.0%	0.0%
BT Property Securities	108 135 415	99.8%	0.2%	0.0%
Colonial First State Balanced	108 130 054	100.0%	0.0%	0.0%
DIWS Global Equity Thematic	128 339 168	100.0%	0.0%	0.0%
Fidelity Australian Equities	128 339 131	99.7%	0.2%	0.1%
GMO Global Equity	108 129 471	100.0%	0.0%	0.0%
Goldman Sachs Australian Infrastructure	128 339 220	100.0%	0.0%	0.0%
Ibbotson Australian Shares Active	108 135 308	100.0%	0.0%	0.0%
Ibbotson Balanced Growth	108 130 116	100.0%	0.0%	0.0%
Ibbotson Conservative Growth	108 130 232	99.9%	0.1%	0.0%
Ibbotson Growth	108 129 882	99.8%	0.0%	0.1%
Ibbotson International Shares Active (Unhedged)	108 129 720	100.0%	0.0%	0.0%
ING Diversified Fixed Interest	128 339 015	99.9%	0.1%	0.0%
ING Managed Growth	108 129 793	100.0%	0.0%	0.0%
ING Tax Effective Income	108 135 451	98.8%	1.2%	0.0%
Investors Mutual Australian Share	108 135 184	99.2%	0.8%	0.0%
Investors Mutual Future Leaders	108 135 255	99.8%	0.2%	0.0%
Macquarie Income Opportunities	108 135 442	99.8%	0.2%	0.0%
Perennial Value Shares	118 306 131	99.8%	0.0%	0.2%
Perpetual Australian Share	108 462 104	94.4%	4.5%	1.1%
Perpetual Balanced Growth	090 891 544	87.8%	8.3%	3.9%
Perpetual Balanced Growth NEF				
Perpetual Cash	108 129 579	98.7%	2.8%	0.4%
Perpetual Concentrated Equity	108 135 460	99.6%	1.2%	0.2%
Perpetual Conservative Growth	108 129 394	98.6%	3.4%	0.0%
Perpetual Diversified Growth	098 522 564	99.8%	10.2%	0.0%
Perpetual Ethical SRI	105 340 127	97.6%	2.3%	0.1%
Perpetual Geared Australian	105 339 955	97.9%	2.1%	0.1%
Perpetual Property Income	100 476 640	99.7%	0.3%	0.0%
Perpetual Property Securities	105 340 314	94.3%	4.3%	1.4%
Perpetual SHARE-PLUS Long-Short	105 339 697	99.1%	0.9%	0.0%
Perpetual Smaller Companies	098 522 457	84.2%	14.2%	1.5%
Perpetual Split Growth	090 891 839	99.3%	0.3%	0.4%
Perpetual Split Growth NEF				
Platinum Asia	122 429 369	99.9%	0.0%	0.1%
Platinum International	108 130 125	99.6%	0.2%	0.2%
RREEF Global Property Securities Fund	122 429 172	99.2%	0.8%	0.0%
Schroder Australian Equity	108 129 239	98.2%	1.3%	0.5%
Schroder Balanced	108 129 748	100.0%	0.0%	0.0%
Schroder Fixed Income	122 429 449	100.0%	0.0%	0.0%
Solaris Core Australian Equity	108 135 282	99.4%	0.6%	0.0%
T. Rowe Price Global Equity	128 339 186	99.5%	0.0%	0.5%
Templeton Global Equity	108 130 198	100.0%	0.0%	0.0%
UBS Defensive Investment	108 130 134	99.4%	0.6%	0.0%
Vanguard Australian Fixed Interest Index	108 135 433	99.7%	0.3%	0.0%
Vanguard International Shares Index (Hedged)	108 130 312	99.3%	0.7%	0.0%
Vanguard Property Securities Index	108 135 406	99.9%	0.0%	0.1%

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What is the impact on current clients?

For funds where the proposal has been approved, clients' investments in the WFIF Funds will be moved to the equivalent WFIA investment options with the same name, investment manager, strategy and management fee as their current investments. The transfers will not incur any transaction costs, such as buy/sell spreads.

All, some or none of a client's holdings may be transferred to WFIA depending on the funds a client holds, for example:

	WealthFocus Investment Funds – before consolidation	WealthFocus Investment Funds – after consolidation	WealthFocus Investment Advantage – after consolidation
Client situation	Consolidating funds only <ul style="list-style-type: none"> Advance Imputation Perpetual Australian Share Templeton Global Equity 	• Nil	<ul style="list-style-type: none"> Advance Imputation Perpetual Australian Share Templeton Global Equity
	Consolidating and continuing funds <ul style="list-style-type: none"> BT Property Securities GMO Global Equity Perpetual Industrial Share 	<ul style="list-style-type: none"> Perpetual Industrial Share <option to transfer to WFIA to consolidate account> 	<ul style="list-style-type: none"> BT Property Securities GMO Global Equity
	Continuing funds only <ul style="list-style-type: none"> Perpetual Industrial Share Perpetual Diversified Income 	<ul style="list-style-type: none"> Perpetual Industrial Share Perpetual Diversified Income 	• Nil

WealthFocus Investment Advantage offers a larger range of investment options and similar features to WealthFocus Investment Funds, as well as a number of additional tax benefits:

- Switch investment options without triggering capital gains tax (CGT)
- No CGT on some partial withdrawals. If you withdraw part of your investment, CGT will only apply if the withdrawn amount exceeds the cost base of the investment.
- CGT discount on all withdrawals. As long as your initial investment was held for 12 months or more, the CGT discount will be available on all gains, even when withdrawing from additional investments made in the last 12 months.

What is required for the proposal to proceed?

The transfers require the approval of unitholders to proceed. We have convened a meeting of unitholders for each WFIF fund, at which unitholders have been asked to vote on a resolution to amend that WFIF fund constitution to implement the proposal.

Unitholders have voted on the proposal in one of the following ways:

- in person at a unitholders' meeting to be held at 10am, 19 April 2012 at:
The Auditorium, Ground Floor, KPMG Building
10 Shelley Street, Sydney NSW 2000
- by completing a proxy form and returning it by 10am, 17 April 2012.

When will the transfers occur?

The effective date of the funds transfer will be 15 May 2012. Transactions will not be available on transferring investment options from 3pm (Sydney time) 14 May 2012 up until 21 May 2012 when the transfer is expected to be completed. There will be delays in releasing unit prices and processing transactions on all WealthFocus products (including Super and Pensions) from the 14 to 21 May 2012.

The timeline for the transaction is as follows:



There will be some changes to the timing of bulk transactions during the transition as detailed in the following table:

Bulk transaction	Change in timing
Savings plans for WealthFocus Investment Funds	Will be run on 21 May rather than 17 May
Member advice fees for WealthFocus Investment Funds	Will be run mid-month in May covering the month to date prior to the consolidation
Trail rebates for WealthFocus Investment Funds	Will be run mid-month in May covering the month to date prior to the consolidation

What are the tax implications of the transfer?

The transfers will not incur any transaction costs such as buy/sell spreads. Any capital gains or losses on units in transferring funds will be realised at the time the proposal is implemented. Clients will be provided with a CGT tax statement after the end of the 2012 financial year.

How will overseas clients be affected?

Clients with a mailing address outside of Australia / New Zealand remaining in a transferring fund on 15 May

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How are we communicating with clients?

All clients in WealthFocus Investment Funds have been notified of the transfer proposals from the beginning of March 2012.

 [Clients in transferring funds only](#)

 [Clients in transferring funds and funds remaining in WFIF](#)

 [Clients only in funds remaining in WFIF](#)

What will happen to client account settings following a transfer?

If all of a client's funds are transferred to WFIA, their account settings will also continue in WFIA. If some of a client's funds are transferred to WFIA and some continue in WFIF then their existing WFIF account settings will be established across both WFIF and WFIA, or we will contact them for new instructions.

	If all of your funds are transferred to WealthFocus Investment Advantage (WFIA)	If some of your funds are transferred to WealthFocus Investment Advantage (WFIA) and some remain in WealthFocus Investment Funds (WFIF)
Client number	Continues unchanged.	Continues unchanged.
Account number	A new account number will be issued for your WFIA account.	A new account number will be issued for your WFIA account and your existing account number will continue for your WFIF account.
Tax file number (TFN)	Your TFN or exemption (if provided) for your existing account will be applied to your new WFIA account. Call us if you do not want this.	Your TFN or exemption (if provided) for your existing account will be applied to your new WFIA account. Call us if you do not want this.
Statements	Following the transfer you will receive a WFIF Full Withdrawal Statement and WFIA Initial Investment Statement. After the end of the financial year you will receive tax statements for both WFIF and WFIA, as well as an annual statement for WFIA.	Following the transfer you will receive a WFIF Partial Withdrawal Statement and WFIA Initial Investment Statement, and if relevant, a separate notification of changes to your WFIF savings plan and WFIA new BPAY reference numbers. After the end of the financial year you will receive tax and annual statements for both WFIF and WFIA.
Savings Plan	Continues in WFIA.	Continues for the same \$ value and investment strategies, across both WFIF and WFIA.
Dollar cost averaging plan	Continues in WFIA.	Any dollar cost averaging plan will cease and we will contact you for new instructions.
Auto-rebalancing	Continues in WFIA.	Any auto-rebalancing will cease and we will contact you for new instructions.
BPAY applications	You will be issued with new BPAY reference numbers for your WFIA account.	You will be issued with new BPAY reference numbers for your WFIA account. Your existing BPAY reference numbers will continue for your WFIF account.
Regular withdrawal plan	Continues in WFIA.	Continues for the same \$ value and investment strategies, across both WFIA and WFIF.
Member advice fee	Continues in WFIA.	Will be apportioned across WFIF and WFIA.
Authorised representative	Continues in WFIA.	Continues for WFIF and linked to WFIA.
Investor online account access	Continues, linked to new WFIA account.	Continues for WFIF and linked to new WFIA account.
Advisor online account	Continues, linked to new WFIA	Continues for WFIF and linked to new WFIA

Please note – If, as a result of the proposed transfer you would have holdings in both WFIA and WFIF, we will write to you following the unitholder meetings to enable you to individually transfer your remaining WFIF holdings to WFIA. This does not apply to investors who as a result of the proposed transfer, would only have holdings in APN Property for Income, Australian Unity Mortgage Income, Challenger Howard Mortgage or Perpetual Mortgage funds.

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