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# Perpetual Select Investment Funds

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT  
ISSUE NUMBER 11 DATED 29 APRIL 2024**

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

Perpetual 

## Important notes

In this Product Disclosure Statement (PDS), 'Perpetual Select Investment Funds' (Funds) is the collective marketing name for the investment funds offered in this PDS. A '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 'Multiple unit classes and marketing fund names' in the 'Additional information' section for details.

Each Fund's constitution allows for multiple unit classes. This PDS offers investment in the 'retail' class of units in each Fund under its Perpetual marketing fund name. Any reference to the Funds in this PDS is a reference to the retail class of units in the relevant Fund.

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

We authorise the use of this PDS as disclosure 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 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 objectives, financial situation or needs. This PDS may also help when comparing the Funds to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and 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.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website [www.perpetual.com.au](http://www.perpetual.com.au). A paper copy of any updated information will be given to you without charge upon request. If a change is considered 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 supplementary and/or replacement PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us including the Target Market Determination (TMD) for the relevant Fund (or relevant class of units in a Fund).

Visit our website or contact us for the most up-to-date past investment returns for the Funds (or relevant class of units in a Fund). 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 Select

## Building and protecting your wealth

**Perpetual Select offers you a comprehensive suite of products designed to help you achieve your financial goals now and in the future.**

**Perpetual Select’s flexible options allow you to adapt your approach to suit your stage of life – from building and protecting your wealth to generating a tax-efficient income stream in retirement.**

**Our multi-manager approach takes care of the important investment decisions for you so you can focus on what really matters – building and protecting your wealth.**



### Key benefits of investing in the Funds

The Funds offer a range of multi-manager investment funds, providing you with a practical solution to managing and diversifying your investment portfolio.

#### We offer choice and convenience

The Funds provide a choice of investments across different asset classes, geographical regions and markets. We also offer diversification across a range of specialist investment managers.

#### We do the work

Our experienced investment team regularly reviews where and how we invest your money. The team applies a robust investment process that is based on the objectives of the Fund(s) you choose (see the 'Fund profiles' section for details).

### We can save you time

The Funds let you keep track of your investments by providing a consolidated report and online access. Here you can quickly and easily check your current account balance and transaction history as well as access performance summaries and unit prices. See the 'Operating your account' section for further information.

### We are an organisation you can trust

Perpetual is part of the Perpetual Group, which has been in operation for over 135 years.

<sup>1</sup> Please refer to the separate product disclosure statement for Perpetual Select Super Plan and Pension Plan issued by Perpetual Superannuation Limited (ABN 84 008 416 831, AFSL 225246, RSE L0003315), which is available at our website, for further information.

# The Funds at a glance

Current minimum amounts	Summary information	Further information
Initial investment per Fund	\$2,000 (payable by cheque, direct debit or BPAY)	Operating your account
Additional investment per Fund	No minimum	Operating your account
Fund switch	No minimum	Operating your account
Withdrawals per Fund	One-off withdrawal: No minimum Regular withdrawal plan: \$200 (monthly or quarterly)	Operating your account
Features	Summary information	Further information
Investment choice	There are three multi-asset class and four single-asset class Funds to choose from	Operating your account
Investment management	The Funds are managed by a range of specialist investment managers	The Funds' investment approach
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	Operating your account
BPAY®	For making investments electronically	Operating your account
Savings plan	For making regular investments by direct debit	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Regular withdrawal plan	For receiving regular withdrawal payments from your investment	Operating your account
myPerpetual online access	For accessing and viewing your investment information, transacting on your account and updating your personal details online	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Additional investment statement	For each additional investment (except savings plan)	Reporting
Investment restructure statement	For every Fund switch	Reporting
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	Reporting
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	Reporting
Distribution statement	Following a distribution	Reporting
Annual statement	Yearly as at 30 June	Reporting
Annual report	Provided online (copy by mail available on request)	Reporting
Tax statement	Yearly (after the end of the financial year)	Reporting

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# The Funds' investment approach

## A multi-manager investment approach

The Funds generally adopt a multi-manager approach to investing, where Perpetual chooses several specialist investment managers for the various asset classes to manage the assets of the Funds. This multi-manager approach reduces the risk associated with using a single specialist investment manager, as an individual specialist investment manager's performance can change over time or with different market conditions.

Perpetual chooses specialist investment managers to combine their different styles, philosophies, approaches and techniques, with the aim of enhancing diversification within each asset class and producing more consistent returns.

Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by Perpetual's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio construction but any decisions about the appointment of specialist investment managers rest with Perpetual.

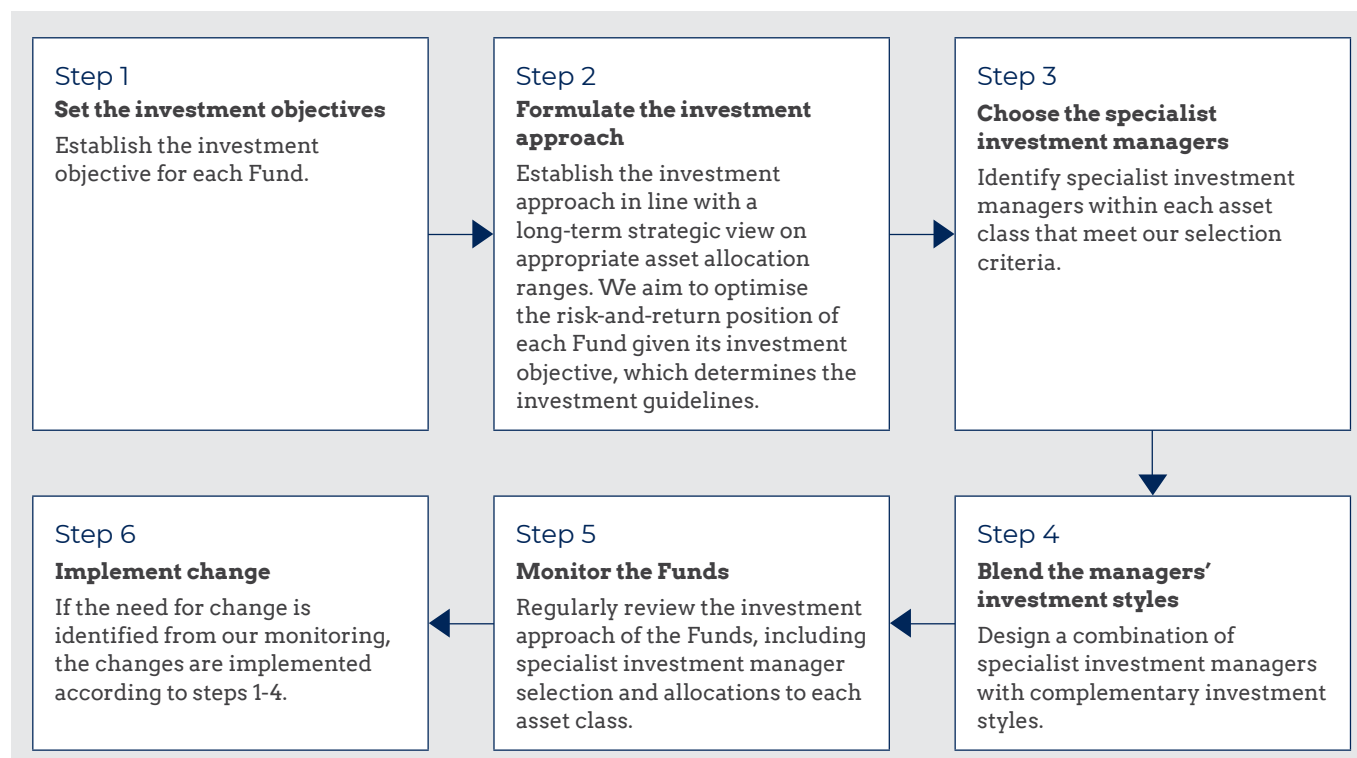
## The specialist investment managers

A specialist investment manager may be appointed by Perpetual under an agreement and invest in assets directly in accordance with that agreement. Alternatively, Perpetual may select an investment asset, managed by a specialist investment manager, and the exposure to these assets will be indirect.

The specialist investment managers are regularly reviewed and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment. Details about the current specialist investment managers at any time, which forms part of the PDS, are available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

## The multi-manager investment process

There are six main steps in the multi-manager investment process.



# Fund investments

## The main asset classes

The main asset classes in which the Funds may invest are summarised in the following table.

Asset class	Description of investment
<b>Income assets</b>	
<b>Cash</b>	Cash investments include bank accounts, 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.
<b>Fixed income</b>	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
<b>Diversified credit (including mortgages)</b>	Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.  A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.
<b>Growth assets</b>	
<b>Real estate</b>	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
<b>Shares</b>	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.
<b>Alternative assets</b>	
<b>Income alternatives</b>	Income Alternatives are alternative assets that have the objective of generating income and include a variety of strategies such as:  <b>Absolute return funds</b> are actively managed investments that aim to produce returns in both rising and falling markets by using a broad range of securities and investment techniques.  <b>Private Market and Senior debt strategies</b> which include speculative grade bonds and loans issued by companies. Companies issuing speculative grade bonds and loans have a lower credit rating and are more likely to experience an impairment or default than companies that issue investment grade bonds and loans.  <b>Securitised Assets</b> are financial products that are backed by the cash flow of a portfolio of assets. Types of securitised assets include: <ul style="list-style-type: none"> <li>Residential mortgage-backed securities (RMBS): a structured product backed by a portfolio of residential loans</li> <li>Commercial mortgage-backed securities (CMBS): backed by a portfolio of commercial property loans</li> <li>Collateralised loan obligations (CLOs): backed by a portfolio of senior secured loans to non-investment grade companies</li> <li>Asset Backed Securities (ABS): backed by assets like auto loans, consumer loans or loans to franchisees.</li> </ul> <b>Private Market Property Debt</b> are mainly loans backed by a residential or commercial property. The debt is held by one investor or a small group of investors and should be considered as illiquid. The debt is often used to acquire properties, refinance or redevelop an existing property.  <b>Core property</b> involves purchasing an interest in property that is located in major cities, is intended to have stable long-term rents and low vacancies. The exposure seeks to provide a stable income with the opportunity for a small amount of capital growth.  <b>Other Alternatives:</b> Other alternative assets include royalties and insurance linked investments. Royalties are investments that produce an income backed by an intangible asset such as intellectual property rights or a license. Insurance Linked investments produce an income from the operations of an insurance company or through the premiums paid by an insurance company.
<b>Growth alternatives</b>	<b>Absolute return funds</b> – see description above.  <b>Infrastructure</b> involves investing by purchasing listed or unlisted equity or debt securities in companies and/or large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.



**Private equity** comprises investments in unlisted companies that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren't liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation.

**Private real estate** is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.

## Use of derivatives

A derivative is a financial instrument that 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 Funds and by the specialist investment managers in the management of their funds for a range of investment activities including, but not limited to, the following purposes:

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

Investing in derivatives can expose a Fund to additional risks. Please refer to 'Derivatives risk' in the 'Understanding investment risk' section for more information.

# 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 (in no particular order) 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, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
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.
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.  Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income.  A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full.  See 'Use of derivatives' in the 'Fund investments' section for information about how derivatives may be used by the specialist investment managers.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, lending arrangements (cash or stocks) or currency hedging agreement, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risk	A Fund's investment strategy may involve specific risks. See the 'Investment strategy risks' table for details.
Class risk	Separate classes of a fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of a fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of a fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in a fund. Also, there is a risk that in the event of an insolvency, the assets of a fund could be made available to creditors of another class of units of a fund.
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.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Funds and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests. A Fund may be terminated.

## Liquidity risk

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, some alternative assets and fixed income, a Fund may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have processed the request, in certain circumstances we may not be able to meet your withdrawal request when received (see 'Withdrawals' in the 'Operating your account' section and 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for further details).

## Other significant risks that relate to a specific Fund

A Fund may involve specific significant risks. The following table indicates the types of significant risks applicable to specific Funds. Descriptions of each listed other significant risk follow the table.

Perpetual Select Investment Fund	Investment strategy risk					
	Asset class concentration risk	Credit risk	Inflation risk	Alternative asset risk		
				Gearing risk	Prime broker risk	Short-position risk
Diversified		X	X	X	X	X
Balanced		X	X	X	X	X
Growth		X	X	X	X	X
Fixed Income	X	X				
Real estate	X					
Australian Share	X					
International Share	X					

### Asset class concentration risk

Investing in a fund with exposure to predominantly one asset class (e.g. Australian shares) may lead to more volatile returns than investing in a fund with exposure to multiple asset classes.

Asset class concentration also increases the risk of a steep decline in value of an investment portfolio from a relative peak relative to multi-asset funds. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

### Credit risk

The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time.

The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.

### Inflation risk

The Fund's inflation/CPI+ objective assumes the mid-point of the "Inflation Target" adopted by the Reserve Bank of Australia, which is a target for monetary policy in Australia to keep consumer price inflation within a specified range on average, over the medium term. The Inflation Target adopted by the RBA may change.

Inflation risk includes the risk of not meeting the Fund's inflation/CPI+ Objective over the objective's stated timeframe because inflation is higher than the Inflation Target.

### Alternative asset risk

The Multi-asset Select Investment Funds may include an investment allocation to alternative asset investment strategies, seeking a further diversification benefit within the portfolio of investments where returns are less correlated with traditional asset classes. These investment strategies may include gearing risk, short-position risk and prime broker risk, in addition to those applicable to other investment classes.

## Gearing risk

Some alternative asset specialist investment managers may use gearing as part of their investment strategy.

The specialist investment manager may borrow money as part of their investment strategy to increase the amount the fund can invest. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

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

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

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

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

Gearing may also occur through the use of derivatives. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund.

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

The returns of a geared fund depend on the types of investments in it as well as the level of gearing, the method used to achieve gearing and the costs of borrowing, if applicable. The greater the level of gearing, the greater the potential for loss of capital.

## Prime broker risk

The alternative asset specialist investment managers may engage a prime broker to provide financing for gearing and stock for the borrowing and lending of securities, as

well as settlement services and any other services agreed between the parties.

When one of these strategies involves borrowing securities or cash, the prime broker is entitled to take collateral from the assets of the particular fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the fund remains indebted to the prime broker, the assets of the fund may not be returned in full.

## Short-position risk

A short position can be created when a 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
<b>Profit/(loss) from short position (before any borrowing costs)</b>	<b>\$2,000</b>	<b>(\$2,000)</b>

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.

## How we manage these risks

### Investment risks

We can't eliminate investment risks, however Perpetual (as the responsible entity of the Funds) and the specialist investment managers (including Perpetual) aim to manage the impact of these risks by:

- following consistent and carefully considered investment guidelines
- diversification.

### Diversification

Importantly, we aim to reduce the risk of investment returns by diversifying the investments of the Funds by:

Diversifying across	How/why
Several specialist investment managers	Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance on one style.
Markets and regions	Spreading the investments of various asset classes across companies, countries, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.
Different asset classes	Each asset class has its own volatility and return characteristics. For the multi-asset class Funds we add an additional diversification layer by spreading their investments across the different major traditional asset classes like Australian and international shares, real estate, fixed income and cash, as well as alternative assets, to assist in minimising the performance risk presented by cycles in asset class returns.

### Use of derivatives

Please refer to 'Use of derivatives' in the 'Fund investments' section for details about how derivatives may be used for managing risks.

### Gearing policy

The Funds and underlying funds may have their own gearing policy and may borrow from time to time to buy new assets or meet commitments rather than having to hold significant amounts of cash. Gearing at any level, if required, would generally be moderate.

However, investments within the underlying funds in unlisted property trusts and alternative assets where strategic gearing typically occurs can result in significantly higher gearing levels for that portion of the Funds' investments.

### Conflicts risk

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.

## How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

### Diversification

Diversifying your investments can help reduce the volatility of investment returns.

You can easily achieve diversification across different asset classes by choosing a pre-mixed multi-asset class Fund or mixing your own investment portfolio by combining single-asset class Funds (or a combination of these approaches).

### Flexibility to change

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' in the 'Operating your account' section for more details).

# Fund profiles

## About the Fund profiles

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

Term	Explanation																								
<b>Commencement date</b>	This is the month and year that the Fund received its first investment.																								
<b>Risk level</b>	<p>The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.</p> <table border="1"> <thead> <tr> <th>Risk band</th> <th>Risk label</th> <th>Estimated number of negative annual returns over any 20 year period</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Very low</td> <td>Less than 0.5</td> </tr> <tr> <td>2</td> <td>Low</td> <td>0.5 to less than 1</td> </tr> <tr> <td>3</td> <td>Low to medium</td> <td>1 to less than 2</td> </tr> <tr> <td>4</td> <td>Medium</td> <td>2 to less than 3</td> </tr> <tr> <td>5</td> <td>Medium to high</td> <td>3 to less than 4</td> </tr> <tr> <td>6</td> <td>High</td> <td>4 to less than 6</td> </tr> <tr> <td>7</td> <td>Very high</td> <td>6 or greater</td> </tr> </tbody> </table> <p>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 and tax on the likelihood of a negative return.</p> <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).</p> <p>The 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. Any changes to at any time will be available at our website.</p>	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
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																							
<b>Suggested length of investment</b>	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.																								
<b>Distribution frequency and dates</b>	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' in the 'Operating your account' section for details).																								
<b>Objective</b>	The objective is a summary of what the Fund aims to achieve. It is possible that the Fund may not achieve the stated objective.																								
<b>Investment approach</b>	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.																								
<b>Investment guidelines</b>	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at our website or by contacting us.																								

## Further information

For more details and any updated information about any of the Funds, visit our website or contact us.

## Environmental, social and ethical factors and labour standards

Investment managers (including PIML) increasingly have policies in place regarding their methods for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the investment manager's decision to purchase, sell or hold an individual investment.

As the responsible entity of the Fund:

- for Australian and international shares and fixed income, PIML will not invest in companies that are classified in the tobacco industry (including companies that manufacture cigarettes and other tobacco products) by the Global Industry Classification Standard (GICS®)<sup>1, 2</sup> This investment restriction applies only in respect of assets held directly by the Fund. It does not apply to the Fund's investments in underlying funds or assets of the underlying funds. Direct holdings of the Fund are monitored for compliance with this restriction by PIML's custodian's compliance system.
- otherwise, PIML does not have a pre-determined view as to what it regards as ESG factors or how far they are taken into account. However, PIML considers potential underlying fund's and specialist investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment outcomes.

1 For additional information on GICS please visit: [www.msci.com/our-solutions/indexes/gics](http://www.msci.com/our-solutions/indexes/gics)

2 The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Perpetual Services Pty Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## Multi-asset class Funds

### Perpetual Select Diversified Fund

<b>Commencement date</b>	March 1999																
<b>Risk level</b>	6 – High																
<b>Suggested length of investment</b>	Five years or longer																
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September and 31 December																
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with long-term capital growth and income through investment in a diversified portfolio</li> <li>• outperform the CPI by 2.00% (before fees and tax) over rolling five-year periods</li> <li>• outperform (before fees and tax), over rolling three-year periods, a composite benchmark<sup>1</sup> reflecting the target allocations at any time to the various asset types.</li> </ul>																
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																
<b>Investment guidelines</b>	<table border="0"> <tr> <td>Cash<sup>2</sup></td> <td>0-30%</td> </tr> <tr> <td>International fixed income<sup>3</sup></td> <td>10-40%</td> </tr> <tr> <td>Australian fixed income</td> <td>5-30%</td> </tr> <tr> <td>Income alternatives</td> <td>0-10%</td> </tr> <tr> <td>Real estate<sup>4,5</sup></td> <td>0-15%</td> </tr> <tr> <td>Australian shares</td> <td>10-25%</td> </tr> <tr> <td>International shares</td> <td>15-40%</td> </tr> <tr> <td>Growth alternatives</td> <td>0-20%</td> </tr> </table>	Cash <sup>2</sup>	0-30%	International fixed income <sup>3</sup>	10-40%	Australian fixed income	5-30%	Income alternatives	0-10%	Real estate <sup>4,5</sup>	0-15%	Australian shares	10-25%	International shares	15-40%	Growth alternatives	0-20%
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Growth alternatives	0-20%																

### Perpetual Select Balanced Fund

<b>Commencement date</b>	March 1999																
<b>Risk level</b>	6 – High																
<b>Suggested length of investment</b>	Five years or longer																
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September and 31 December																
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments</li> <li>• outperform the CPI by 3.00% (before fees and tax) over rolling seven-year periods</li> <li>• outperform (before fees and tax), over rolling three-year periods, a composite benchmark<sup>1</sup> reflecting the target allocations at any time to the various asset types.</li> </ul>																
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																
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Growth alternatives	0-20%																



## Multi-asset class Funds

Perpetual Select Growth Fund																	
<b>Commencement date</b>	March 1999																
<b>Risk level</b>	6 - High																
<b>Suggested length of investment</b>	Three years or longer																
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September and 31 December																
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with long-term capital growth and income through investment in a diversified portfolio with a strong emphasis on Australian and international share investments</li> <li>• outperform the CPI by 3.50% (before fees and tax) over rolling ten-year periods</li> <li>• outperform (before fees and tax), over rolling three-year periods, a composite benchmark<sup>1</sup> reflecting the target allocations at any time to the various asset types.</li> </ul>																
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see 'Investment guidelines' below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																
<b>Investment guidelines</b>	<table border="0"> <tbody> <tr> <td>Cash<sup>2</sup></td> <td>0-30%</td> </tr> <tr> <td>International fixed income<sup>3</sup></td> <td>0-15%</td> </tr> <tr> <td>Australian fixed income</td> <td>0-10%</td> </tr> <tr> <td>Income alternatives</td> <td>0-10%</td> </tr> <tr> <td>Real estate<sup>4,5</sup></td> <td>0-15%</td> </tr> <tr> <td>Australian shares</td> <td>15-40%</td> </tr> <tr> <td>International shares</td> <td>20-60%</td> </tr> <tr> <td>Growth alternatives</td> <td>0-20%</td> </tr> </tbody> </table>	Cash <sup>2</sup>	0-30%	International fixed income <sup>3</sup>	0-15%	Australian fixed income	0-10%	Income alternatives	0-10%	Real estate <sup>4,5</sup>	0-15%	Australian shares	15-40%	International shares	20-60%	Growth alternatives	0-20%
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Real estate <sup>4,5</sup>	0-15%																
Australian shares	15-40%																
International shares	20-60%																
Growth alternatives	0-20%																

## Single-asset class Funds

Perpetual Select Fixed Income Fund							
Commencement date	March 1999						
Risk level	6 – High						
Suggested length of investment	5 years or longer						
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December						
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with income through investment in a diversified portfolio of fixed income investments</li> <li>outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Bond Index (AUD Hedged)</li> </ul>						
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>						
Investment guidelines	<table border="0"> <tr> <td>International fixed income<sup>3</sup></td> <td>80-100%</td> </tr> <tr> <td>Cash<sup>2</sup></td> <td>0-20%</td> </tr> </table>	International fixed income <sup>3</sup>	80-100%	Cash <sup>2</sup>	0-20%		
International fixed income <sup>3</sup>	80-100%						
Cash <sup>2</sup>	0-20%						
Perpetual Select Real Estate Fund							
Commencement date	March 1999						
Risk level	6 – High						
Suggested length of investment	Five years or longer						
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December						
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts<sup>5</sup></li> <li>outperform (before fees and tax), over rolling three-year periods, a composite benchmark<sup>6</sup> reflecting the Fund's target allocation at any time to the various asset types.</li> </ul>						
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>						
Investment guidelines	<table border="0"> <tr> <td>Australian real estate</td> <td>0-100%</td> </tr> <tr> <td>International real estate</td> <td>0-100%</td> </tr> <tr> <td>Cash<sup>2</sup></td> <td>0-20%</td> </tr> </table>	Australian real estate	0-100%	International real estate	0-100%	Cash <sup>2</sup>	0-20%
Australian real estate	0-100%						
International real estate	0-100%						
Cash <sup>2</sup>	0-20%						

## Single-asset class Funds

Perpetual Select Australian Share Fund					
<b>Commencement date</b>	March 1999				
<b>Risk level</b>	6 - High				
<b>Suggested length of investment</b>	Five years or longer				
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September and 31 December				
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares<sup>7</sup></li> <li>outperform the S&amp;P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods.</li> </ul>				
<b>Investment approach</b>	The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund.				
<b>Investment guidelines</b>	<table border="0"> <tr> <td>Australian shares<sup>7</sup></td> <td style="text-align: right;">80-100%</td> </tr> <tr> <td>Cash<sup>2</sup></td> <td style="text-align: right;">0-20%</td> </tr> </table>	Australian shares <sup>7</sup>	80-100%	Cash <sup>2</sup>	0-20%
Australian shares <sup>7</sup>	80-100%				
Cash <sup>2</sup>	0-20%				
Perpetual Select International Share Fund					
<b>Commencement date</b>	March 1999				
<b>Risk level</b>	6 - High				
<b>Suggested length of investment</b>	Five years or longer				
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September and 31 December				
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide investors with long-term capital growth through investment in a diversified portfolio of international shares<sup>8</sup></li> <li>outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods.</li> </ul>				
<b>Investment approach</b>	The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.				
<b>Investment guidelines</b>	<table border="0"> <tr> <td>International shares<sup>8</sup></td> <td style="text-align: right;">80-100%</td> </tr> <tr> <td>Cash<sup>2</sup></td> <td style="text-align: right;">0-20%</td> </tr> </table>	International shares <sup>8</sup>	80-100%	Cash <sup>2</sup>	0-20%
International shares <sup>8</sup>	80-100%				
Cash <sup>2</sup>	0-20%				

## Footnotes to Fund profiles

- 1 The composite benchmarks comprise, as applicable to the various asset types:
  - cash – Bloomberg AusBond Bank Bill Index
  - International fixed income – Bloomberg Global Aggregate Bond Index (hedged in AUD)
  - Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index
  - income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
  - real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
  - Australian shares – S&P/ASX 300 Accumulation Index
  - international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
  - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- 2 Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than stated.
- 3 International fixed income may include Australian fixed income.
- 4 Real estate includes both Australian and international assets – refer to the 'Investment guidelines' for the 'Perpetual Select Real Estate Fund' for further details.
- 5 Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- 6 The composite benchmark comprises:
  - Australian real estate – S&P/ASX 300 A-REIT Accumulation Index
  - international real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD).
- 7 Securities listed on overseas exchanges may be purchased subject to limits agreed by Perpetual.
- 8 Securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by Perpetual.

# Fees and other costs

**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](http://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 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 should be set out in their disclosure document.

## Fees and costs summary

Perpetual Select Investment Funds			
Type of fee or cost	Amount	How and when paid	
<b>Ongoing annual fees and costs</b>			
<b>Management fees and costs</b> The fees and costs for managing your investment	Management fees and estimated management costs are as follows: <b>Perpetual Select Investment Fund</b>	Management fees, which are 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.  You may be able to negotiate the management fee with us. <sup>1</sup>  Management costs may be charged directly to the Funds and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in this section for details).	
	Diversified		1.27% pa
	Balanced		1.33% pa
	Growth		1.35% pa
	Fixed Income		1.00% pa
	Real Estate		1.25% pa
	Australian Share		1.28% pa
	International Share		1.30% pa
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: <b>Perpetual Select Investment Fund</b>	A performance fee is an amount payable to relevant specialist investment managers of Australian shares, international shares and alternative assets only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. All performance fees will be incorporated in the unit prices of the Funds or relevant underlying funds.	
	Diversified		0.15% pa
	Balanced		0.17% pa
	Growth		0.19% pa
	Fixed Income		n/a
	Real Estate		n/a
	Australian Share		0.12% pa
	International Share		0.14% pa
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: <b>Perpetual Select Investment Fund</b>	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents <b>net</b> transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).	
	Diversified		0.12% pa
	Balanced		0.10% pa

	Growth	0.06% pa	
	Fixed Income	0.13% pa	
	Real Estate	0.03% pa	
	Australian Share	0.11% pa	
	International Share	0.06% pa	
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>			
<b>Establishment fee</b> The fee to open your investment	Nil.		Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil.		Not applicable.
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	<b>Perpetual Select Investment Fund</b>	<b>Buy spread</b>	<b>Sell spread</b>
	Diversified	0.20%	0.00%
	Balanced	0.20%	0.00%
	Growth	0.20%	0.00%
	Fixed Income	0.20%	0.00%
	Real Estate	0.24%	0.00%
	Australian Share	0.26%	0.00%
	International Share	0.22%	0.00%
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil.		Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil.		Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil.		Not applicable.

1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.

## Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Select Balanced 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 Select Balanced Fund		Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0.00</b>
<b>Plus</b> Management fees and costs	1.33%	<b>And</b> , for every \$50,000 you have in the Perpetual Select Balanced Fund you will be charged or have deducted from your investment <b>\$665.00</b> each year
<b>Plus</b> Performance fees	0.17%	<b>And</b> , you will be charged or have deducted from your investment <b>\$85.00</b> in performance fees each year
<b>Plus</b> Transaction costs	0.10%	<b>And</b> , you will be charged or have deducted from your investment <b>\$50.00</b> in transaction costs
<b>Equals</b> Cost of Perpetual Select Balanced 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 <b>\$800.00</b> .* <b>What it costs you will depend on the Fund you choose and the fees you negotiate.</b>

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

\* Additional fees may apply:

A **buyspread** 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 **sellspread** of 0.00%, equal to \$0.00 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

## Cost of product information

### Cost of product 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' table for the relevant Fund.)

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

Perpetual Select Investment Fund	Cost of product
Diversified	\$770.00
Balanced	\$800.00
Growth	\$800.00
Fixed Income	\$565.00
Real Estate	\$640.00
Australian Share	\$755.00
International Share	\$750.00

## 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 payable to relevant specialist investment managers
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table 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.

### Estimated ongoing annual fees and costs

Perpetual Select Investment Fund	Management fees and estimated management costs			Estimated performance fees (% pa) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated alternative asset fees (% pa) <sup>1</sup>	Estimated other management costs (% pa) <sup>2</sup>			
Diversified	1.07%	0.12%	0.08%	0.15%	0.12%	1.54%
Balanced	1.13%	0.12%	0.08%	0.17%	0.10%	1.60%
Growth	1.16%	0.11%	0.08%	0.19%	0.06%	1.60%
Fixed Income	0.99%	n/a	0.01%	n/a	0.13%	1.13%
Real Estate	1.25%	n/a	0.00%	n/a	0.03%	1.28%
Australian Share	1.28%	n/a	0.00%	0.12%	0.11%	1.51%
International Share	1.30%	n/a	0.00%	0.14%	0.06%	1.50%

- 1 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2023, which may vary in future years. A Fund's actual exposure to alternative assets and the relative allocations between their various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.
- 2 Estimated other management costs are based on management costs (including any indirect costs associated with investing in the underlying funds and any relevant derivatives) for the financial year ended 30 June 2023, which may vary in future years. See 'Other indirect management costs' in this section for further information.
- 3 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for the previous five financial years ended 30 June 2023 (see 'Historical performance fees' in this section 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 portion of a Fund's assets that are subject to performance fees
  - a Fund's allocation between the relevant specialist investment managers charging differing performance fees against varying outperformance benchmarks
  - the actual investment returns each specialist investment manager achieves.
See 'Performance fees' in this section for further information.
- 4 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 2023, which may vary in future years. **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.



## Management fees and costs

### Management fees

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

The amounts may differ between Funds due to the nature of each Fund's investments, as shown in the 'Estimated ongoing annual fees and costs' table in this section.

Any investment management fees payable to the specialist investment managers (other than any alternative asset fees and performance fees) are paid out of our management fees.

### 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.

### Management costs

Management costs may include:

- alternative asset fees (where relevant) payable in underlying funds
- operating expenses
- other indirect management costs.

### Alternative asset fees

Alternative asset fees for relevant Funds are management costs since they are not paid out of the management fees we receive due to the unique nature of alternative assets and the varying ways in which fees may be levied by the respective specialist investment managers.

### Normal operating expenses

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

All normal operating expenses are paid out of our management fees.

### Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Funds 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.

We currently aim to also pay any abnormal operating expenses out of our management fees, wherever possible. However, we may instead charge to the Funds abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be a management cost that is additional to our management fees for the relevant year.

### Other indirect management costs

#### Derivatives

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

### Management costs in underlying funds

The underlying funds may also charge expense recoveries, 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

None of the Funds charge performance fees directly. However, some of the specialist investment managers for Australian shares, international shares and alternative assets may also be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager outperforms a defined performance hurdle (benchmark), for a defined period of time.

The performance fee payable to these specialist investment managers is based on a percentage earned on that manager's outperformance of their respective benchmark. The exact methodologies for calculating performance fees vary significantly between the specialist investment managers.

For relevant specialist investment managers of Australian and international shares, the maximum performance fee rate can be up to 25% of outperformance. For alternative assets, the maximum performance fee rate is 30% of any outperformance above the specialist investment manager's management fee.

## Historical performance fees

The following 'Historical performance fees' table shows details of total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2023. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged by relevant specialist investment managers over this period

### Historical performance fees

Perpetual Select Investment Fund	Performance fees – financial year ended 30 June					Average annual performance fees over period (% pa)
	2019	2020	2021	2022	2023	
Diversified	0.07%	0.18%	0.12%	0.29%	0.09%	0.15%
Balanced	0.08%	0.24%	0.11%	0.32%	0.09%	0.17%
Growth	0.09%	0.29%	0.12%	0.35%	0.09%	0.19%
Australian Share	0.00%	0.09%	0.19%	0.27%	0.04%	0.12%
International Share	0.09%	0.60%	-0.17%	0.16%	0.00%	0.14%

### 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 Fund's investment portfolio, or when Fund experiences cash flows in or out of it.

When 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 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' in this section.

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

If a 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.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

### Miscellaneous fees

If you are a direct investor and 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.

Amounts disclosed are **exclusive** of GST and each of the Funds' constitutions allows us to charge GST as an expense recovery.

### Maximum fees and charges

Fee or cost	Maximum
Contribution fee	5.00% of the investment amount
Withdrawal fee	5.00% of the withdrawal amount
Management fee (excluding expenses)	2.00% pa of the gross asset value of the Fund
Expense recoveries	Unlimited

### Increases or alterations to our fees

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

Management cost, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

### Tax

Tax information, including GST, is set out in the 'Tax' section. 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.

#### 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.

# 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 following information in this 'Operating your account' section 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.

You should contact your Service operator for details about the following as they may vary due to their requirements:

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

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

Feature/transaction	Summary information
<b>Initial investment</b>	<p>\$2,000 minimum initial investment per Fund. After reading the PDS, complete the application form and send it to us.</p> <ul style="list-style-type: none"> <li>• <b>Investments by cheque</b> – attach a cheque to your application form.</li> <li>• <b>Investments by direct debit</b> – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.</li> <li>• <b>Investments by BPAY</b> – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us.</li> </ul>
<b>Investment strategy</b>	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Fund is recorded by us as:</p> <ul style="list-style-type: none"> <li>• your investment strategy for all investments made by BPAY</li> <li>• your default investment strategy for additional investments (including savings plan)</li> <li>• your investment strategy for auto-rebalancing</li> <li>• your default drawdown for regular withdrawal plan payments.</li> </ul> <p>You can change your investment strategy at any time.</p>
<b>Additional investments</b>	<p>After reading the current PDS:</p> <ul style="list-style-type: none"> <li>• <b>Investments by direct debit</b> – complete an application form and send it to us and we'll debit your additional investment amount directly from your nominated account once we've accepted your application.</li> <li>• <b>Investments by BPAY</b> – remit your additional investment amount to us.</li> </ul>
<b>BPAY</b>	To use BPAY for making investments, you'll need to quote the Funds' <b>BPAY biller code 989459</b> and your CRN.
<b>Savings plan</b>	If you wish to make regular additional investments by direct debit from your nominated account, complete sections 5 and 6 of the application form. You can also establish or amend a savings plan online through myPerpetual.
<b>Switching</b>	To switch all or part of your investment in a Fund (conditions apply), you can switch online or send us a completed 'Switch form' (available from our website or by contacting us) by mail or scanned attachment to email.
<b>Auto-rebalancing</b>	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing sections 5 and 6 of the application form.
<b>Withdrawals</b>	There is no minimum amount for one-off withdrawals, however a minimum remaining investment balance of \$2,000 per Fund applies. If you wish to make a withdrawal, you can transact online through myPerpetual 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 email withdrawal facilities.
<b>Regular withdrawal plan</b>	You can choose to receive regular monthly or quarterly payments from your investment in the Funds (conditions apply) by completing sections 5 and 6 of the application form.
<b>Distributions</b>	You can have your distributions in a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in section 6 of the application form. Where a Fund is an AMIT and we determine to reinvest part or all of your distribution, it will be reinvested in the same Fund.

<b>New instructions or changes</b>	Please use myPerpetual online access 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).  When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least <b>five business days</b> before a transaction date for it to apply to the next transaction.
<b>Authorised representative</b>	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.
<b>myPerpetual online access</b>	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.
<b>Updated information</b>	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.

## Investments

Depending on your investment goals and the amount you have to invest, you can invest in one or more of the Funds.

### Initial investment

The minimum initial investment in any Fund is \$2,000, which may be paid by:

- cheque
- direct debit.
- BPAY

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' in the 'Additional information' section for more information).

### Investment strategy

The proportion of your initial investment allocated to each Fund is recorded as your default investment strategy for:

- all investments made by BPAY
- any additional investments (including savings plan), unless you nominate a different Fund(s)
- regular withdrawal plan, unless you nominate a different Fund(s)

You need to specify on the application form if you want your investment strategy to differ from your initial investment.

When making any switches or withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for savings plan or regular withdrawal plan).

If you do not nominate an updated investment strategy following a switch or withdrawal from a Fund, we will make the following updates to your investment strategy:

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

You can also change your investment strategy at any time by notifying us in writing.

## Additional investments

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

Additional investments can be made into an existing Fund, which may be paid by:

- direct debit
- 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' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

## BPAY

BPAY is a convenient way for you to make 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 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, you'll need to quote your CRN and the Funds' **BPAY biller code 989459**.

## 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 savings plan investment can be made as follows:

- 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 period.

You need to specify on the application form the allocation between Fund(s) for your savings plan investments **only if you want it to differ from your investment strategy**.

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.

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.

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 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' in the 'Fees and other costs' section 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 the 'Tax' section 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 \$2,000) 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' in the 'Applying for an investment' section for more details) and include 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.

Generally, your withdrawal proceeds can be 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 (except regular withdrawal plan). For your protection, withdrawals will not be paid in cash.

The proceeds from your withdrawal will usually be available within seven 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 90 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/attribution income including realised net capital gains for that distribution period. We will advise you if this happens.

## 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.

Other conditions apply to email withdrawal requests (see 'Other conditions' in the 'Additional information' section for details).

## Regular withdrawal plan

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

To establish a regular withdrawal plan, you must also maintain a minimum balance of \$2,000 for each of your selected Funds.

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

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

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

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within two business days of the 24th of each month, given normal operating conditions.

Your regular withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on the relevant date in the following period.

You need to specify on the application form the drawdown percentages from your Fund(s) for your regular withdrawal plan payments **only if you want it to differ from your investment strategy**. You can change the drawdown percentages for your regular withdrawal plan at any time by notifying us in writing.

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

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$2,000 (or another amount that we may set and advise you).

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

## How units are issued or withdrawn

Generally, if our Sydney office receives and accepts an investment application (including investment amounts received by BPAY, where applicable), switch or withdrawal request (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 for investment applications and switches into a Fund is determined by dividing the investment or switch amount by the applicable entry price. The number of units 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 interests of

investors or if required by law (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for more information)

- to accept lower investment amounts

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

Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

## 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. In some circumstances, a Fund may also distribute a payment out of the capital invested. 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 held 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' section. 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. We can also determine to reinvest part or all of your distribution in a Fund.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

### Distribution payment options

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- 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.

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' in the 'Additional information' section.

## 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' in the 'Additional information' section.

## 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' in the 'Additional information' section 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
- update your investment strategy
- 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' in the 'Additional information' section 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' in the 'Additional information' section 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
- 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).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

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 seek professional tax advice. This information is general only and shouldn't be relied on.

If applicable, you should also refer to your Service operator for further information about the tax treatment of your investment in the Funds through their Service.

## 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 its 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 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' in the 'Operating your account' section.

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

Where the distributions made to you in respect of a financial year are less than<sup>1</sup>, 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 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.

<sup>1</sup> 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 exemption<sup>1</sup> 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.

<sup>1</sup> See 'Applying for an investment' 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 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

## Multiple unit classes and marketing fund names

The constitution for each Fund allows for multiple unit classes, which may have different rights and obligations (including fees and terms) attached to them. Within each class of units, the units have the same rights.

This PDS offers investment in the 'retail' class of units in each of the Funds under their Perpetual marketing fund names, as shown in the following table.

Registered managed investment scheme	Marketing fund name for 'retail' class of units
Perpetual Private Diversified Fund (ARSN 098 775 690)	Perpetual Select Diversified Fund
Perpetual Private Balanced Fund (ARSN 098 775 869)	Perpetual Select Balanced Fund
Perpetual Private Growth Fund (ARSN 098 775 921)	Perpetual Select Growth Fund
Perpetual Private Fixed Income Fund (ARSN 098 776 179)	Perpetual Select Fixed Income Fund
Perpetual Private Real Estate Fund (ARSN 098 776 302)	Perpetual Select Real Estate Fund
Perpetual Private Australian Share Fund (ARSN 098 776 026)	Perpetual Select Australian Share Fund
Perpetual Private International Share Fund (ARSN 098 776 115)	Perpetual Select International Share Fund

As at the date of this PDS, there is a 'wholesale' class of units for some of the Funds offered to investors under the product disclosure statement for Implemented Portfolios.

## 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 the Fund to you or the fifth business day after the units in the Fund are issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' in the 'Operating your account' section 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.

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

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 the Funds 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 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 will generally be distributed/attribution 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.

Occasionally there may be delays in receiving unit prices or investment valuations from the specialist investment managers due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant Fund. Importantly, the timing of unit prices impacts processing transactions including applications, switches and withdrawals. When transactions are processed, we'll generally use the applicable unit price you are entitled to, based on the date we received your completed transaction instruction.

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

### Direct investors

Investors will 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 (except regular savings plan investments) 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 (except regular withdrawal plan withdrawal) 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
- 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' in the 'Operating your account' section for further information), although there may be times when we must also send correspondence to you in paper form.

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

### 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.

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

## Continuous disclosure documents

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

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after the 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](mailto:investments@perpetual.com.au) or write to:

Client Services  
Perpetual Select Investment 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](mailto:MyComplaint@perpetual.com.au).
3. Complete our online complaints submission form available at [www.perpetual.com.au/privacy-policy/making-a-complaint](http://www.perpetual.com.au/privacy-policy/making-a-complaint).
4. Put your complaint in writing and mail it to:  
Client Services – Complaints  
Perpetual Select Investment Funds  
GPO Box 4171  
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

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

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

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

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

Contact details for AFCA are as follows:

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

### 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' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

### Indirect investors

We do not collect or hold your personal information in connection with your investment in the Funds. Please contact your Service operator for information about their privacy policy.

## Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) 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 and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), 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 other sanction regimes that we may comply with)
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

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

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

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

### Indirect investors

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 the 'Tax' section 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 strategy as well as properly administering it. An investment committee has been established to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

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 and borrowing may occur in the operational management of the Funds.

The Funds currently don't intend to borrow as part of their investment strategies. However, the Funds may invest in other funds that can 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 (including any 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.

We may also choose to delay processing applications or withdrawals until we have received the tax components for any distributions paid by the specialist investment managers of the underlying funds during any given financial year.

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 direct 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
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

## Incorporation by reference

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

The following incorporated information forms part of this PDS:

- details of current specialist investment managers
- details of the latest annual transaction costs and the current buy/sell spread for each Fund

This information is publicly available at [www.perpetual.com.au/select-investment-updates](http://www.perpetual.com.au/select-investment-updates), 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 at [www.perpetual.com.au/select-investment-updates](http://www.perpetual.com.au/select-investment-updates), 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

You should read the current PDS before making an investment.

## Direct investors

### New investment

Your initial investment in any Fund must be at least \$2,000.

To invest in a Fund(s), complete the application form in the PDS:

- if investing by **cheque** - send us a cheque for your initial investment amount made payable to '**PIML – PSIF – [insert name of applicant(s)]**' together with your completed application form
- if investing by **direct debit** – send us your completed application form and we'll debit the initial investment amount directly from your nominated account once we've accepted your application
- if investing by **BPAY**:
  1. send us your completed application form
  2. remit your initial investment amount once you've received your Customer Reference Number (CRN) from us, quoting your CRN and the Funds' **BPAY biller code 989459**.

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.

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

### Additional investments

To make an additional investment into an existing Fund:

- if investing by **direct debit** – complete the application form and 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 **Customer Reference Number (CRN)** and the Funds' **BPAY biller code 989459**.

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



- 1 See the 'Tax' section 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 individuals include adult(s) investing for a child under 18 years.
- 3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.
- 4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- 5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

## Lodging your application form

You can lodge your completed application form (including your cheque, if applicable) with your financial adviser or at any Perpetual state office or post (no stamp required if posted in Australia) to:

Reply Paid 4171  
 Perpetual Select Investment Funds  
 GPO Box 4171  
 Sydney NSW 2001

## 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 one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

## 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 financial 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 financial 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.



# Application form

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

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

## 1. Investor type

Are you an existing Perpetual investor?

no

yes  client number

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

new account\*

additional investment  existing account number  please go to section 2

**Investor type (please select only one investor type)**

individual\*\*  joint\*\*  company  superannuation fund  trust   
partnership  association  government body  other entity

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

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

## 2. Investment amount and payment details

How much would you like to invest?

**Source of funds being invested (tick most relevant option)**

retirement savings  employment income  business activities   
sale of assets  inheritance/gift  financial investments   
other

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

BPAY  we will send you a Customer Reference Number (CRN) once we receive your application form  
cheque (initial investments only)  make cheque payable to **PIML-PIML-PSIF – [insert name(s) of applicant(s)]**  
direct debit  debit my/our bank account nominated in section 6 as bank account 1. I/We acknowledge and accept the terms and conditions of direct debit available at [www.perpetual.com.au/select-investment-updates](http://www.perpetual.com.au/select-investment-updates)

### 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) <b>OR</b> city											
<input type="text"/>											
<input type="text"/>											
state				postcode							
<input type="text"/>				<input type="text"/>							
country											
<input type="text"/>											
phone (business hours)											
<input type="text"/>				<input type="text"/>							
phone (after hours)											
<input type="text"/>				<input type="text"/>							
mobile											
<input type="text"/>				<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) <b>OR</b> city											
<input type="text"/>											
<input type="text"/>											
state				postcode							
<input type="text"/>				<input type="text"/>							
country											
<input type="text"/>											
phone (business hours)											
<input type="text"/>				<input type="text"/>							
phone (after hours)											
<input type="text"/>				<input type="text"/>							
mobile											
<input type="text"/>				<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) <b>OR</b> city											
<input type="text"/>											
<input type="text"/>											
state				postcode							
<input type="text"/>				<input type="text"/>							
country											
<input type="text"/>											

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) <b>OR</b> city											
<input type="text"/>											
<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, co-operative, or child*																																																																																																			
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. 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.

<b>BPAY</b> for additional investments	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
<b>Savings plan</b>	yes <input type="checkbox"/>	monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
<b>Regular withdrawal plan</b>	yes <input type="checkbox"/>	monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/>
<b>Investor myPerpetual online access</b>	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Adviser myPerpetual online access</b> Note: your financial adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Investment information to be sent in the mail</b> Note: most of your investment information is also available online through myPerpetual	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
<b>Annual financial reports to be sent in the mail</b> Note: annual financial reports are also available on our website	no (default) <input type="checkbox"/>	yes <input type="checkbox"/>
<b>Marketing material</b> I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>

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

## 5. Investment allocation

Fund	short code	initial investment (minimum \$2,000 in any Fund)  \$ or %	investment strategy (BPAY and auto-rebalancing)  %	savings plan or regular withdrawal plan (if applicable and only where different to your investment strategy)  %	distributions (indicate a preference with an X)	
					reinvest (default)	bank account 1
Perpetual Select Diversified Fund	PCBF				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select Balanced Fund	PCIG				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select Growth Fund	PCGF				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select Fixed Income Fund	PCAFI				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select Real Estate Fund	PCPF				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select Australian Share Fund	PCAEPR				<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Select International Share Fund	PCOSF				<input type="checkbox"/>	<input type="checkbox"/>
<b>Total</b>			<b>100%</b>	<b>100%</b>		

## 6. Bank account details

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

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

### Bank account 1

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

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date

### Bank account 2

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

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date



## 7. Authorised representative

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

no  please go to section 8.

yes  please complete the details below.  
I have read the terms and conditions associated with appointing an authorised representative.

myPerpetual online access for my authorised representative

view and transact (default)  or view only

**authorised representative details:**

first name(s)

last name

po box  unit number  street number

street name

suburb (if relevant) OR city

state  postcode  country

signature of authorised representative  date  /  /

## 8. Financial adviser use only

### Financial adviser details

financial adviser name

phone (business hours)  phone (after hours)

mobile  fax

postal address

email

AFSL licensee name


AFSL number

either Perpetual adviser number

or dealer group

dealer branch

financial adviser signature	<input type="text"/>	date	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
IL GN	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	(Group)
IL AN	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	(Adviser)
IL CN	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	(Client)



## 9. 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 all SPDSs (if applicable) and the provisions of the constitution/s (as amended) of the Fund/s that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the following section 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 the following section or the relevant customer identification form.

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that 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 Fund/s are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Fund/s or any particular rate of return from the Fund/s
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

## 9. Declaration and signature (continued)

Joint applicants must both sign

signature of investor 1 or company officer	
<input type="text"/>	
print name	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
capacity (company investments only. If you are not a sole director, two signatories are required.)	
<input type="checkbox"/> sole director	<input type="checkbox"/> director
<input type="checkbox"/> secretary	
date	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

signature of investor 2 or company officer	
<input type="text"/>	
print name	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
capacity (company investments only. If you are not a sole director, two signatories are required.)	
<input type="checkbox"/> director	
<input type="checkbox"/> secretary	
date	
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

**Important notes:**

- 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.

**Final checklist**

Have you

- Completed all sections of your application form?
- Signed your application form?
- Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form?
- OR, if you are opening a new account and do not have a financial adviser, completed the following section 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 the following section of this application form or the relevant customer identification form)?

Please send your completed application form to:

**Reply Paid 4171**  
**Perpetual Select Investment Funds**  
**GPO Box 4171**  
**Sydney NSW 2001**

## 10. 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 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 Services Australia (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.*

## 10. 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 2023 (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	<input type="text"/>		<input type="text"/>	
document issuer	<input type="text"/>		<input type="text"/>	
issue date	<input type="text"/>		<input type="text"/>	
expiry date	<input type="text"/>		<input type="text"/>	
document number	<input type="text"/>		<input type="text"/>	
accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted

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

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to 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"/>

## Contact details

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

### **Website**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **Email**

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