

SELECT INVESTMENT FUNDS – INVESTMENT UPDATES

1 November 2017

Following a strategic asset allocation review, some of the funds will have the following updates effective from 1 November 2017:

- Revised investment ranges
- Updated Investment objective
- Benchmark changes

The table below summarises the relevant Funds updates. Unless specified below, there are no changes to the investment options.

SELECT INVESTMENT FUNDS UPDATES

MULTI - SECTOR

SELECT DIVERSIFIED

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE |
|---------------------------------------|---|---|
| Objective | <p>Aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio • outperform the CPI by 3.0% (before fees and tax) over rolling 4-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the target allocations at any time to the various asset types. | <ul style="list-style-type: none"> • outperform the CPI by 3.0% (before fees and tax) over rolling 3-year periods |
| Fixed Income benchmark change | 50% Bloomberg AusBond Composite O+Yr Index and 50% Bloomberg Barclays Global Aggregate Index (hedged to AUD) | 50% Bloomberg AusBond Composite O+Yr Index and 50% Barclays Capital Global Aggregate Index (hedged to AUD) |
| Real estate benchmark change | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged to AUD) | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Global Real Estate Index |
| International shares benchmark change | MSCI All Country World Index – Net Return (unhedged in AUD) | MSCI All Country World Index |

SELECT CONSERVATIVE
SELECT BALANCED
SELECT GROWTH

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE |
|---------------------------------------|--|--|
| Fixed Income benchmark change | 50% Bloomberg AusBond Composite 0+Yr Index and 50% Bloomberg Barclays Global Aggregate Index (hedged to AUD) | 50% Bloomberg AusBond Composite 0+Yr Index and 50% Barclays Capital Global Aggregate Index (hedged to AUD) |
| Real estate benchmark change | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged to AUD) | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Global Real Estate Index |
| International shares benchmark change | MSCI All Country World Index – Net Return (unhedged in AUD) | MSCI All Country World Index |

SELECT GEARED HIGH GROWTH

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE | |
|---------------------------------------|--|--|--------------------|
| Investment guidelines | RANGES | NEW | CHANGE FROM |
| | Cash and enhanced cash | 0-15% | 0-12% |
| | Real Estate | 5-20% | N/A |
| | Australian shares | 20-45% | 35-60% |
| | International shares | 20-45% | 25-45% |
| | Growth alternatives | 0-25% | 0-25% |
| | Gearing Level | 0-50% | 0-50% |
| Real estate benchmark change | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged to AUD) | 50% S&P/ASX 300A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Global Real Estate Index | |
| International shares benchmark change | MSCI All Country World Index – Net Return (unhedged in AUD) | MSCI All Country World Index | |

SINGLE - SECTOR

SELECT FIXED INCOME

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE |
|------------------|--|--|
| Benchmark change | Australian fixed income – Bloomberg AusBond Composite 0+Yr Index | |
| | Diversified credit – Bloomberg AusBond Bank Bill Index | |
| | International fixed income – Bloomberg Barclays Global Aggregate Index (hedged to AUD) | International fixed income – Barclays Capital Global Aggregate Index (hedged to AUD) |

SELECT REAL ESTATE

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE |
|------------------|--|---|
| Benchmark change | <p>The composite benchmark comprises:</p> <ul style="list-style-type: none"> Australian real estate – S&P/ASX 300 A-REIT Accumulation Index international real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD). | <ul style="list-style-type: none"> international real estate – FTSE EPRA/NAREIT Global Real Estate Index (hedged to Australian dollars). |

SELECT INTERNATIONAL SHARE FUND

| UPDATES | FROM 1 NOVEMBER 2017 | PRIOR TO CHANGE |
|-----------|---|---|
| Objective | <p>Aims to:</p> <ul style="list-style-type: none"> provide investors with long-term capital growth through investment in a diversified portfolio of international shares⁹ outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods | <ul style="list-style-type: none"> outperform the MSCI All Country World Index (unhedged) in Australian dollars (before fees and tax) over rolling three-year periods. |

MORE INFORMATION

This product update should be read in conjunction with the Select Investment Funds PDS issue number 8 dated 1 June 2017 and Supplementary PDS dated 1 November 2017.

This information has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The current Select Investment Funds PDS should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. PL01135_1017

