

PERPETUAL INCOME AND GROWTH OPPORTUNITIES FUNDS

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 6 DATED 1 MAY 2019
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

IMPORTANT NOTES

In this Product Disclosure Statement (PDS), 'Funds' means Perpetual Income Opportunities Fund and Perpetual Growth Opportunities Fund collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a non-liquid managed investment scheme (as defined in the Corporations Act) that is registered with the Australian Securities and Investments Commission (ASIC), as follows:

- **Perpetual Income Opportunities Fund**
(ARSN 129 768 378)
- **Perpetual Growth Opportunities Fund**
(ARSN 129 768 494).

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

- the responsible entity of the Funds
- the issuer of units in the Funds and this PDS
- the investment manager responsible for the selection of the underlying funds managed by 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 who wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by Perpetual (collectively referred to in this PDS as a 'Service').

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

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

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

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

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

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

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



CONTENTS

IMPORTANT NOTES	INSIDE FRONT COVER	ADDITIONAL INFORMATION	25
ABOUT THE FUNDS	2	Your cooling-off rights	25
About Perpetual	2	How units are priced and investments are valued	25
Introduction to the Funds	2	Reporting	25
FUND PROFILES	7	Continuous disclosure documents	26
FUND INVESTMENTS	9	Inquiries and complaints	26
UNDERSTANDING INVESTMENT RISK	11	Your privacy	26
The risks of investing	11	Anti-money laundering/ counter-terrorism financing laws	27
How we manage these risks	13	Investments and social security	27
FEES AND OTHER COSTS	14	Mortgage of units	27
Fees and other costs	14	Transfer of units	27
Additional explanation of fees and costs	15	Our role as responsible entity	27
Examples of annual fees and costs	18	Constitutions	27
OPERATING YOUR ACCOUNT	19	Borrowing powers	27
Investments	20	Our liability	28
Withdrawals	20	Rights of direct investors	28
Distributions	21	Implications if a Fund becomes liquid	28
Instructions and changes	22	Other conditions	28
Authorised representative	22	Incorporation by reference	28
Online Account Access	22	Other documents	28
Interest earned on application, withdrawal and distribution accounts	22	APPLYING FOR AN INVESTMENT	29
TAX	23	Direct investors	29
Attribution managed investment trust (AMIT) regime	23	Indirect investors	30
Tax position of the Funds	23	APPLICATION FORM - DIRECT INVESTORS	31
Australian resident investors	23	CONTACT DETAILS	INSIDE BACK COVER
Non-resident investors	23		
Reporting	23		
Tax file number (TFN)/ Australian business number (ABN)	24		
Goods and services tax (GST)	24		

ABOUT THE FUNDS

ABOUT PERPETUAL

Perpetual is one of Australia's leading investment managers with \$27.4 billion in funds under management (as at 31 March 2019). Perpetual is part of the Perpetual Group, which has been in operation for over 130 years.

INTRODUCTION TO THE FUNDS

The Fund's investments usually fall outside of the more traditional asset classes of shares, bonds, cash or property. The Fund's assets usually perform with low correlation to traditional asset classes and generally have lower liquidity than traditional asset classes.

Perpetual Income Opportunities Fund aims to provide consistent income through investment in a diversified portfolio of specialist credit funds, absolute return funds and other investments consistent with the Fund's investment approach.

Perpetual Growth Opportunities Fund aims to provide long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund's investment approach.

Together the Funds provide a convenient means of accessing investments that are generally not as readily accessible as investments in traditional asset classes.

FOCUS ON ABSOLUTE RETURNS

The Funds' investments generally aim to achieve 'absolute' positive returns, irrespective of the performance of the broader financial markets.

NEW INVESTMENT OPPORTUNITIES

The Funds' investments access a range of investment opportunities that may not be typically available in more traditional publicly listed investment markets.

RISK/RETURN PROFILE IMPROVEMENTS

Adding alternative assets to a traditional diversified investment portfolio may help to lower the portfolio's overall volatility and generate more consistent returns because alternative assets generally have a lower correlation to traditional assets.

While investing in these Funds can provide a range of benefits, they do come with risks – see 'The risks of investing' on page 11 for more information.

KEY FEATURES RELATING TO THE FUNDS

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

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

The 'Key features relating to the Funds' table on page 3 provides a summary of how Perpetual complies with this requirement. To the extent that any particular details are not already contained within this document, additional information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' on page 28 for details) or can be obtained free of charge by contacting us.

KEY FEATURES RELATING TO THE FUNDS

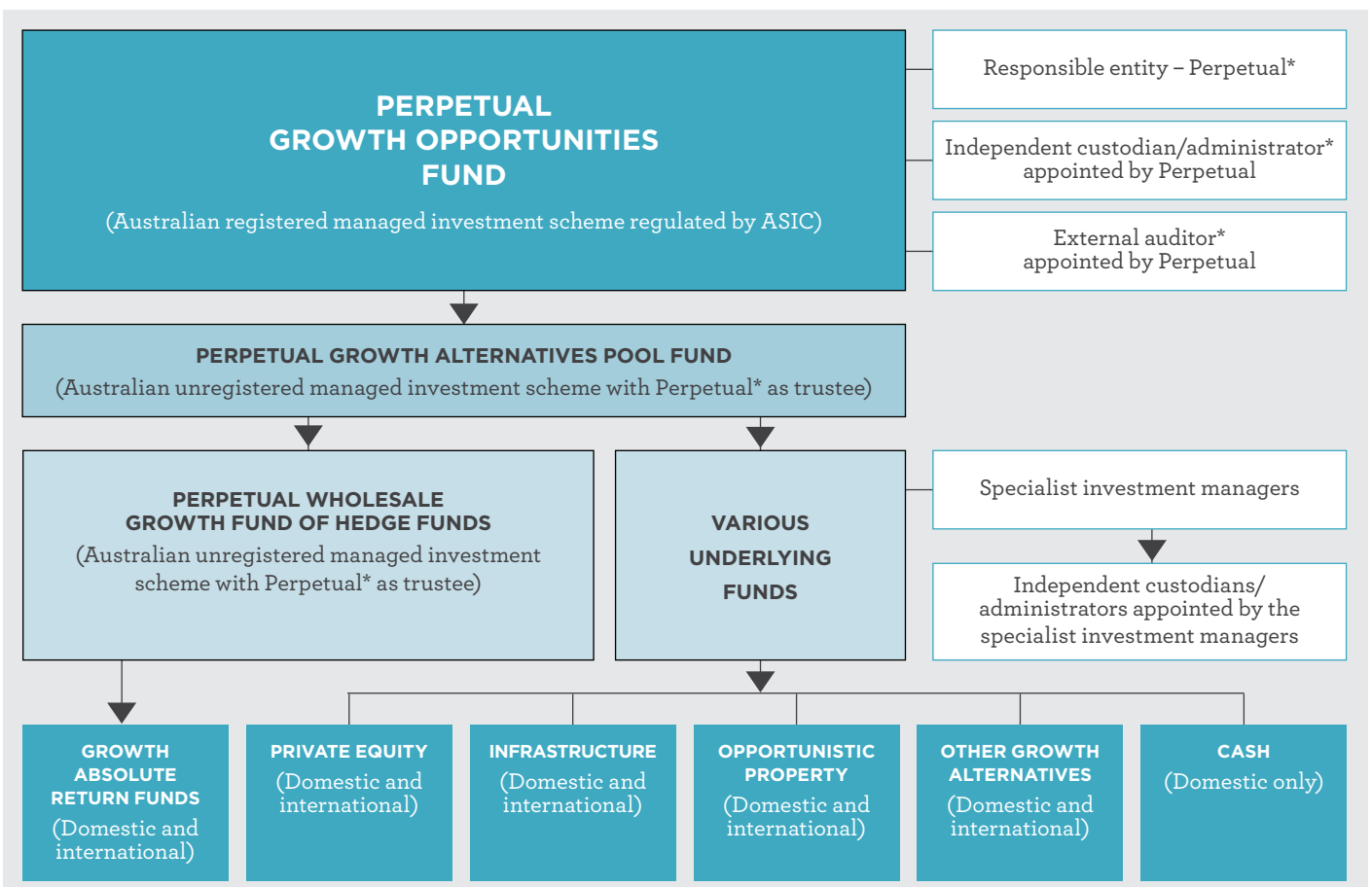
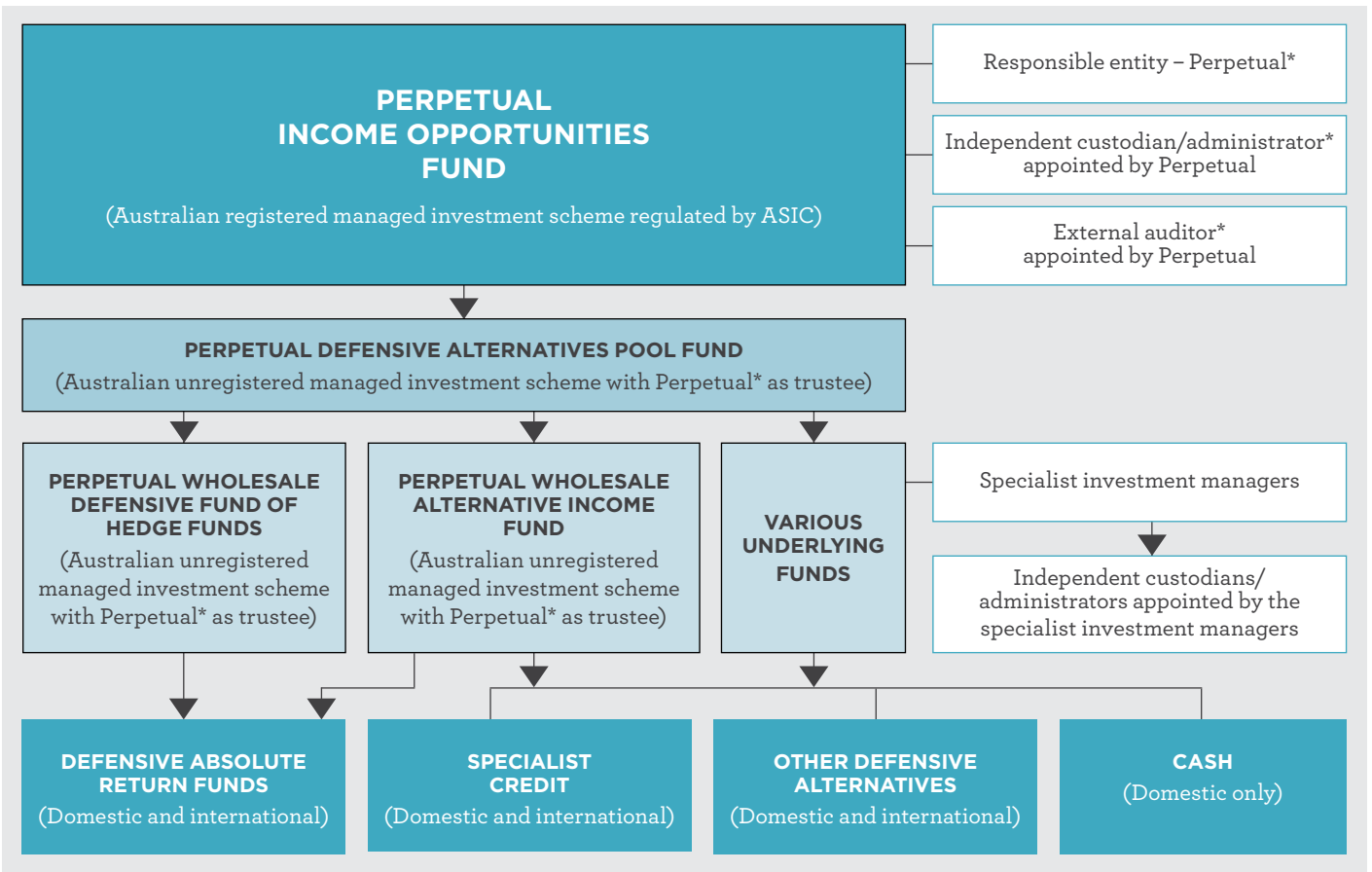
FEATURE	DETAILS
Periodic reporting¹	<p>The following information, updated at least annually, will be available at our website:</p> <ul style="list-style-type: none"> the asset allocations of the Funds by asset sector, geographic location (for any material international assets) and market type (that is listed, traded or private) the liquidity profile of each Fund's portfolio assets the leverage ratio embedded in the underlying assets of the Funds, other than listed equities and bonds the derivative counterparties engaged by Perpetual net returns of the Funds any changes to key service providers, including administrator and custodian. <p>The following information, updated monthly, will be available at our website:</p> <ul style="list-style-type: none"> the asset allocations of the Funds, including the names of any relevant underlying funds holding more than 10% of a Fund's assets monthly unit prices net asset values of the Funds net returns of the Funds any material changes in the Funds' risk profiles any material changes in the Funds' investment strategies.
Investment strategy	<p>The objectives, investment approach and investment guidelines for the Funds are shown in the 'Fund profiles' on page 7 and 'Investment approach' on page 5.</p> <p>You should also refer to 'Understanding investment risk' on page 11 for information about the risks of investing in the Funds and how these risks are managed.</p>
Investment manager	<p>Perpetual is the responsible entity of the Funds – refer 'About Perpetual' on page 2 for further information.</p> <p>The Funds use a multi-manager investment approach – refer 'Investment approach' on page 5, 'The investment process' on page 6 and 'The specialist investment managers' on page 5 for further information.</p>
Fund structure	<p>The Funds may invest in assets directly or indirectly via underlying funds managed by the specialist investment managers, which may include Perpetual and both domestic and overseas external investment managers – refer 'Fund structure' on page 4 for further information.</p> <p>The Funds' management costs include a management fee, specialist investment management costs and performance fees – refer 'Management costs' on page 15 for details.</p>
Valuation, location² and custody of assets	<p>Each Fund invests in a diversified portfolio of domestic and overseas assets following the 'Investment guidelines' and 'Investment approach' detailed on page 7. Descriptions of the various types of assets that the Funds may invest in are provided under 'Fund investments' on page 9.</p> <p>The net asset values of the Funds are generally determined monthly, which may result in greater fluctuations in values between valuations than for funds that value assets more frequently – refer 'Valuation risk' on page 11 for further information.</p> <p>The Funds' assets are held in custody by an independent custodian appointed by Perpetual, which also acts as the Funds' investment administrator – refer 'Key service providers' on page 5 for details. Each specialist investment manager may appoint its own custodian to hold the assets of the underlying fund. Use of independent investment administrators by the underlying funds is generally a requirement of our initial due diligence when selecting the underlying funds. Where an underlying manager does not engage an independent investment administrator, we carefully assess the underlying manager's valuation practice in our initial due diligence process, including its valuation policy, use of independent auditors and valuation committees.</p> <p>The Funds' investments are generally valued at market value. Where market values are not readily available, such as for some private equity assets, or not available in time so we can calculate unit prices for the Funds to be able to process transactions within any relevant timeframes under the law, we may use valuation estimates provided by specialist investment managers (where possible, the reasonableness of any valuation estimate is subsequently validated upon the receipt of the actual valuation).</p> <p>You should also refer to 'How units are priced and investments are valued' on page 25 for further information.</p>
Liquidity	<p>The Funds are operated as non-liquid schemes and withdrawals can only be made after Perpetual makes a withdrawal offer – refer 'Liquidity risk' on page 11, 'Withdrawals' on page 20 and 'Implications if a Fund becomes liquid' on page 28 for further information.</p>
Leverage²	<p>Although the Funds don't use gearing as an investment strategy, gearing can occur in the underlying funds – refer 'Gearing risk' on page 12 and 'Prime broker risk' on page 13 for information about associated risks.</p>
Derivatives²	<p>Derivatives may be used in the Perpetual Defensive Alternatives Pool and Perpetual Growth Alternatives Pool (refer 'Fund structure' diagrams on page 4) and by the specialist investment managers in the management of their underlying funds – refer 'Use of derivatives' on page 13 for details and 'Derivatives risk' on page 11 for information about associated risks.</p>
Short selling²	<p>Although the Funds don't use short positions as an investment strategy, short selling can occur in the underlying funds – refer 'Short-position risk' on page 12, 'Prime broker risk' on page 13 and 'How we manage these risks' on page 13 for information about associated risks and how we manage them.</p>
Withdrawals	<p>Each Fund is a non-liquid managed investment scheme (as defined in the Corporations Act) and withdrawals from the Funds are subject to quarterly withdrawal offers – refer 'Withdrawals' on page 20 for further information.</p>

¹ We will also provide appropriate corresponding information for any relevant underlying funds where that investment represents more than 35% of a Fund's assets.

² You should also refer to 'Other investment considerations' on page 6.

FUND STRUCTURE

The following diagrams illustrate the investment structures that apply to the Funds at the date of this PDS.



* All of these entities are located in Australia.

KEY SERVICE PROVIDERS

Perpetual has appointed the following independent key service providers for the Funds as at the date of this PDS:

- investment administrator/custodian – RBC Investor Services Trust (RBC)^{1,2}
- auditor – KPMG¹
- unit registry – Tech Mahindra Limited^{1,3}.

1 These service providers are located in Australia.

2 This service provider also provides services from Malaysia.

3 This service provider also provides services from India.

Any subsequent changes to these key service providers will be notified via our website.

In order for Perpetual to effectively discharge its duties as the responsible entity of the Funds and to comply with its regulatory obligations, the appointed investment administrator/custodian is regularly monitored and assessed. Monitoring and governance in place encompasses:

- service scorecards
- annual monitoring reviews
- compliance reporting to complement monitoring processes
- regular service provider meetings conducted by dedicated relationship managers.

INVESTMENT APPROACH

The Funds gain exposure to the various asset classes by investing in underlying funds managed by PIML and other specialist investment managers. 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.

The underlying funds are chosen by Perpetual to combine specialist investment managers' different styles, philosophies, approaches and techniques in selecting their portfolios, with the aim of enhancing asset diversification and producing more consistent returns.

The allocation to each underlying fund, regardless of size, is determined by Perpetual based on the level of specialist investment manager diversification that Perpetual deems appropriate for the various types of assets, with consideration also given to the investment strategy and level of asset diversification within the underlying fund itself. This means that the allocation to an underlying fund which follows a more traditional investment strategy, has a highly diversified investment portfolio and/or invests in relatively low risk types of assets may be greater than the allocation to an underlying fund which follows a more complex investment strategy, has a less diversified investment portfolio and/or invests in higher risk assets.

The names of any relevant underlying funds holding more than 10% of a Fund's assets (apart from the Perpetual Defensive Alternatives Pool Fund, Perpetual Wholesale Defensive Fund of Hedge Funds, Perpetual Wholesale Alternative Income Fund, Perpetual Growth Alternatives Pool Fund and Perpetual Wholesale Growth Fund of Hedge Funds – refer 'Fund structure' diagrams on page 4) will be included in the monthly information available at our website or can be obtained free of charge by contacting us.

The allocation of the Funds' assets to the various underlying funds is regularly reviewed and, as a result, the specialist investment managers may vary throughout the life of your investment.

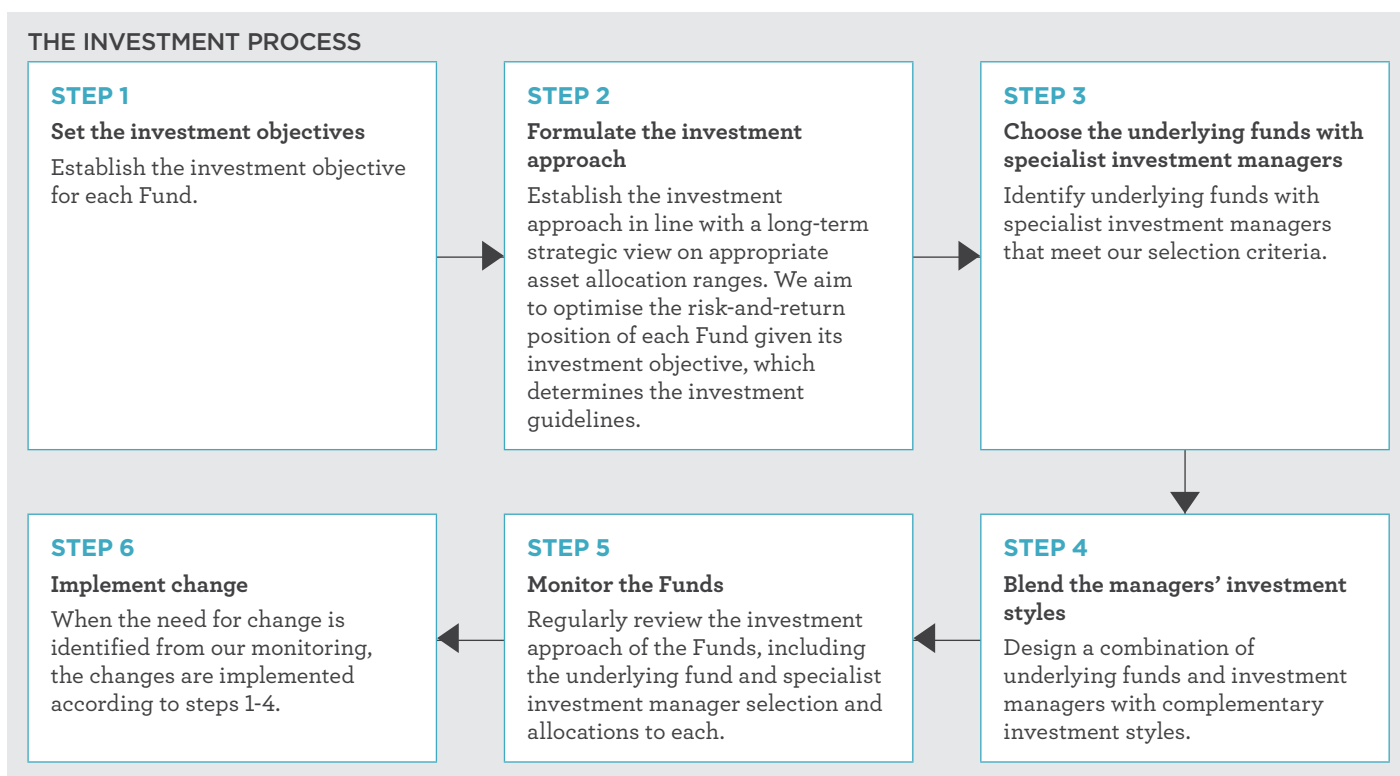
External consultants contribute to certain aspects of the underlying fund and specialist investment manager screening or portfolio construction but any decisions about the selection of underlying funds rest with Perpetual.

THE SPECIALIST INVESTMENT MANAGERS

The underlying funds and their specialist investment managers are regularly reviewed and may be added or removed at any time without notifying you. As a result, the underlying funds and specialist investment managers may vary throughout the life of your investment.

THE INVESTMENT PROCESS

There are six main steps in the investment process, as shown below.



ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Increasingly members of the investment management industry (including Perpetual) are developing policies regarding their methods for considering a range of environmental, social, governance (ESG) factors and ethical issues and labour standards which may influence the purchase, sale or retention of an individual investment.

Perpetual is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI signatories undertake to consider ESG factors in their investment decision-making and ownership practices.

As the responsible entity of the Funds, we consider these policies when choosing underlying funds only to the extent that they may have an effect on a specialist investment manager's style and investment performance. We will neither choose nor exclude an underlying fund solely on a specialist investment manager's ESG policies/practices but it will contribute to our overall assessment of a manager's style and capability.

Where Perpetual is the investment manager, our consideration of ESG factors and labour standards does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, we consider those ESG risks and labour standards only to the extent that they are relevant to the current or future value of the investment.

OTHER INVESTMENT CONSIDERATIONS

Each specialist investment manager may have its own policy on the following aspects, as applicable, relating to the underlying funds:

- the geographic focus of investments
- acceptable types of leverage and limits on leverage
- approved types of derivatives and limits on exposure to derivatives
- the level of short selling permitted.

Neither these policies nor the geographic location of each underlying fund and its investment manager are specifically considered by Perpetual in selecting the underlying funds. However, we may consider these factors to the extent they may have an effect on an investment manager's style and investment performance.

FUND PROFILES

	PERPETUAL INCOME OPPORTUNITIES FUND	PERPETUAL GROWTH OPPORTUNITIES FUND																														
Commencement date	March 2008	March 2008																														
Risk level¹	5 – Medium to high	7 – Very high																														
Suggested length of investment²	Three years or more	Five years or more																														
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with consistent income through investment in a diversified portfolio of absolute return funds, specialist credit funds and other investments consistent with the Fund's investment approach outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods by 1% per annum. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund's investment approach outperform the Bloomberg AusBond Bank Bill Index over rolling five-to-seven-year periods by 3% per annum. 																														
Investment approach	<p>We aim to achieve the investment objective by:</p> <ul style="list-style-type: none"> constructing a portfolio of Australian and international opportunistic income investments that have a low correlation to traditional fixed income markets investing in a diverse mix of assets either directly or indirectly via underlying managed funds selecting investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophies monitoring (in the underlying Perpetual Defensive Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements. 	<p>We aim to achieve the investment objective by:</p> <ul style="list-style-type: none"> constructing a portfolio of Australian and international opportunistic growth investments that have a low correlation to listed equity markets investing in a diverse mix of assets either directly or indirectly via underlying managed funds selecting investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophies monitoring (in the underlying Perpetual Growth Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements. 																														
Investment guidelines³	<table border="0"> <tr> <td>Defensive absolute return funds</td> <td>0-50%</td> </tr> <tr> <td>Specialist credit</td> <td>0-95%</td> </tr> <tr> <td>Other defensive alternatives</td> <td>0-50%</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> </tr> </table>	Defensive absolute return funds	0-50%	Specialist credit	0-95%	Other defensive alternatives	0-50%	Cash	0-100%	<table border="0"> <tr> <td>Growth absolute return funds</td> <td>0-50%</td> </tr> <tr> <td>Private equity</td> <td>0-50%</td> </tr> <tr> <td>Infrastructure</td> <td>0-50%</td> </tr> <tr> <td>Opportunistic property</td> <td>0-40%</td> </tr> <tr> <td>Other growth alternatives</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> </tr> </table>	Growth absolute return funds	0-50%	Private equity	0-50%	Infrastructure	0-50%	Opportunistic property	0-40%	Other growth alternatives	0-20%	Cash	0-100%										
Defensive absolute return funds	0-50%																															
Specialist credit	0-95%																															
Other defensive alternatives	0-50%																															
Cash	0-100%																															
Growth absolute return funds	0-50%																															
Private equity	0-50%																															
Infrastructure	0-50%																															
Opportunistic property	0-40%																															
Other growth alternatives	0-20%																															
Cash	0-100%																															
Liquidity	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after Perpetual makes a withdrawal offer. ⁴	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after Perpetual makes a withdrawal offer. ⁴																														
Unit pricing frequency⁵	Monthly – effective last calendar day of each month	Monthly – effective last calendar day of each month																														
Applications⁶	Monthly – must be lodged with us during the monthly lodgement period each month.	Monthly – must be lodged with us during the monthly lodgement period each month.																														
Withdrawals⁴	<p>Subject to quarterly withdrawal offers, as follows:</p> <table border="0"> <thead> <tr> <th>Opening date⁷</th> <th>Closing date</th> <th>Payment date⁸</th> </tr> </thead> <tbody> <tr> <td>1 January</td> <td>31 January</td> <td>21 February</td> </tr> <tr> <td>1 April</td> <td>30 April</td> <td>21 May</td> </tr> <tr> <td>1 July</td> <td>31 July</td> <td>21 August</td> </tr> <tr> <td>1 October</td> <td>31 October</td> <td>21 November</td> </tr> </tbody> </table>	Opening date ⁷	Closing date	Payment date ⁸	1 January	31 January	21 February	1 April	30 April	21 May	1 July	31 July	21 August	1 October	31 October	21 November	<p>Subject to quarterly withdrawal offers, as follows:</p> <table border="0"> <thead> <tr> <th>Opening date⁷</th> <th>Closing date</th> <th>Payment date⁸</th> </tr> </thead> <tbody> <tr> <td>1 January</td> <td>31 January</td> <td>21 February</td> </tr> <tr> <td>1 April</td> <td>30 April</td> <td>21 May</td> </tr> <tr> <td>1 July</td> <td>31 July</td> <td>21 August</td> </tr> <tr> <td>1 October</td> <td>31 October</td> <td>21 November</td> </tr> </tbody> </table>	Opening date ⁷	Closing date	Payment date ⁸	1 January	31 January	21 February	1 April	30 April	21 May	1 July	31 July	21 August	1 October	31 October	21 November
Opening date ⁷	Closing date	Payment date ⁸																														
1 January	31 January	21 February																														
1 April	30 April	21 May																														
1 July	31 July	21 August																														
1 October	31 October	21 November																														
Opening date ⁷	Closing date	Payment date ⁸																														
1 January	31 January	21 February																														
1 April	30 April	21 May																														
1 July	31 July	21 August																														
1 October	31 October	21 November																														
Distribution frequency and dates⁹	Quarterly – as at 31 March, 30 June, 30 September, 31 December	Annually – as at 30 June																														

FOOTNOTES TO FUND PROFILES

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

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

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

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

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

- 2 This is a guide only and not a recommendation. You should discuss your investment with your financial adviser to ensure that it meets your needs.
- 3 This provides an indication of what the Fund will invest in directly or indirectly. You can obtain current information on the actual asset allocations in our 'Fund profiles', which are available at our website.
- 4 See 'Withdrawals' on page 20 for more information.
- 5 See 'How units are priced and investments are valued' on page 25 for more information.
- 6 See 'Investments' on page 20 for more information.
- 7 Or first business day of the month, if later.
- 8 If any of these days aren't business days, the previous business day will apply. In any event, payment will be made within 21 days from the withdrawal offer closing date.
- 9 The distribution frequency is how often the Fund usually makes a distribution. The dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' on page 21 for details).

FUND INVESTMENTS

The main types of assets in which the Funds may invest as at the issue date of this PDS are shown in the following table. The Funds may gain access to these underlying investments via either unlisted or listed investment funds (referred to throughout this PDS as ‘underlying funds’), including absolute return funds.

THE MAIN ASSETS OF THE FUNDS

ASSETS	DESCRIPTION OF INVESTMENT
Private equity	<p>Private equity comprises investments in unlisted companies and entities 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.</p> <p>Private equity investments may be accessed via unlisted funds, which typically have long investment terms, and listed private equity, which comprises companies or funds listed on public exchanges that are either operationally active in private equity themselves or which primarily invest in private equity. Listed private equity may display a greater correlation to broader equity markets.</p>
Opportunistic property	<p>Opportunistic property 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.</p> <p>Investments are commonly made in unlisted funds where investors typically commit money for up to seven years. The first one-two years consists of a draw down of investors’ commitments during which properties are acquired, followed by a three-five year management period where the assets are actively managed, ending in a return of capital phase where the properties are sold and final proceeds given back to investors.</p>
Infrastructure	<p>Infrastructure 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 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.</p> <p>Infrastructure investments may be accessed via unlisted funds, which buy infrastructure assets directly and which typically have long investment terms, and listed infrastructure, which comprises companies or funds listed on public exchanges that are either operationally active in infrastructure themselves or which primarily invest in infrastructure. Listed infrastructure may display a greater correlation to broader equity markets.</p>
Specialist credit	<p>Specialist credit is an alternative strategy that has similar characteristics to fixed income. However, it may involve investing in sectors that have higher credit risk and forego some liquidity to target a higher return profile, such as high yield and convertible bonds. Some specialist credit managers may also lend directly to companies rather than investing in securitised credit investments, which invariably reduces the liquidity of some specialist credit investments relative to other forms of fixed income.</p>

ASSETS	DESCRIPTION OF INVESTMENT
Absolute return funds	<p>Absolute return funds 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. These techniques may be different to methods used by traditional fund managers and may include:</p> <ul style="list-style-type: none"> • the use of derivatives (see ‘Derivatives risk’ on page 13 for further information) • hedging – where the manager uses two or more securities that are likely to move in opposition to each other, thereby attempting to mitigate risk • short selling (see ‘Short-position risk’ on page 12 and ‘Prime broker risk’ on page 13) • investments in exotic and/or low-liquidity securities (see ‘Liquidity risk’ on page 11) • leverage – where the fund manager borrows or gears the fund’s assets (see ‘Gearing risk’ on page 12 and ‘Prime broker risk’ on page 13). <p>This means that absolute return funds won’t necessarily follow the movements in the indices for traditional assets, making them effective for diversification and for reducing portfolio risk when used in conjunction with traditional assets. Investors can receive returns in the form of capital growth (or loss) and income.</p> <p>Absolute return funds are utilised in the context of an alternative assets portfolio for their income and/or growth characteristics. The characteristics displayed by an absolute return fund within the portfolio depend on the role of the absolute return fund in the portfolio, its underlying assets and/or the investment techniques used by the investment manager. Depending on its characteristics, an absolute return fund can be more volatile than other types of investment strategies, however multiple absolute return funds can be configured to help manage the overall risk and return in the portfolio.</p> <p>Some absolute return funds are likely to be more concentrated, thematic or opportunistic, targeting higher risk/return managers that potentially use gearing. Other absolute return funds portfolios will typically have a higher degree of diversification. Absolute return funds may range from low to higher risk/return objectives.</p>
Other alternative investments	<p>There are various other alternative asset types that do not fall within any particular category outlined above. Some examples may include:</p> <p>Timberland</p> <p>Timberland investments comprise mainly tree farms and managed natural forests. Returns on these investments are generated from natural growth, upward product class movement, timber price appreciation and land price appreciation.</p> <p>Emerging markets debt</p> <p>These types of investments include mainly bonds issued by developing countries. Emerging market debt securities usually have a lower credit rating due to the potential political and economic risks associated with the countries that issue these types of securities.</p> <p>Private equity mezzanine debt strategies</p> <p>Mezzanine debt is subordinated debt that takes priority over equity but ranks after (is ‘subordinate’ to) senior debt. Mezzanine debt can be used for a variety of purposes, but is generally used in corporate finance deals for growth capital and acquisitions.</p>
Cash	<p>Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.</p>

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

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

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

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

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
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.
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.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a Fund – see 'Liquidity risk' on page 12 and 'Withdrawals' on page 20 for further information.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full. See 'Use of derivatives' on page 13 for further 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 or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment. For investments in foreign markets, this risk may be higher depending on the political and/or regulatory framework for the relevant overseas jurisdiction.
Investment strategy risks	A Fund's investment strategy may involve specific risks. These include short-position risk, gearing risk and prime broker risk – see 'Investment strategy risks' on page 12 for details.
Valuation risk	Unlike listed investments where share prices are determined daily on the share markets, unlisted investments are typically valued less frequently. As a consequence, there may be greater fluctuations in the value of the investments in the Funds at these valuation times, which in turn may affect the value of your investment in the Funds.
Differential performance risk	In the early years of private equity, opportunistic property or infrastructure investments, higher initial upfront costs can result in lower performance for the first one to two years with returns beginning to converge to the longer-term targets in subsequent years.
Other risks	The investment professionals employed by the specialist investment managers of the underlying funds or Perpetual may change, which may affect the future performance of a Fund. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. A Fund may be terminated.

LIQUIDITY RISK

Given the nature of the Funds' investments (which, with the exception of cash, are generally not liquid), the Funds will be operated as non-liquid schemes (as defined in the Corporations Act), which means there is a risk you will have difficulty withdrawing your investment.

Given the higher liquidity risks associated with the Funds compared with funds that invest the majority of their assets in listed markets, you need to understand your own liquidity needs and should not rely on being able to access the portion of your investment portfolio that is invested in the Funds at all times. Please refer to 'Withdrawals' on page 20 for further information.

INVESTMENT STRATEGY RISKS

GEARING RISK

The Funds don't use gearing as an investment strategy but some of the underlying investments managed by the specialist investment managers may gear.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a fund that gears 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 and the costs of borrowing, including interest rates.

The greater the level of gearing, the greater the potential for loss of capital. As the following example shows, a 10% fall in the market value of assets in an ungeared 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).

EXAMPLE

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
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

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

Any gearing in an underlying fund will be managed according to the approved limit set by the specialist investment manager. Although there are no specific gearing limits imposed by Perpetual on any individual underlying fund, the total levels of gearing in the underlying funds on a look through basis have historically ranged between 20% and 60% for each Fund. Although we cannot anticipate the leverage ratio embedded in the underlying assets of the Funds, the actual levels will be updated at least annually on our website.

The gearing level in an underlying 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 to suspend withdrawals to manage the underlying fund's gearing position within its approved limits and protect the interests of all investors in the underlying 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 specialist investment manager may establish alternate sources of funding to limit the exposure to any one lender.

SHORT-POSITION RISK

The Funds don't use short positions as an investment strategy but some of the underlying investments managed by the specialist investment managers may do so.

Where permitted, 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
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

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

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

PRIME BROKER RISK

When an underlying fund borrows securities or cash, a prime broker may be engaged to provide financing for gearing and/or stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the underlying fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the investment assets of the underlying fund may not be returned in full.

USE OF DERIVATIVES

A derivative is a financial instrument that derives its value from the price of a physical security or market index.

The Funds don't use derivatives directly but both exchange traded and over-the-counter derivatives may be used in the Perpetual Defensive Alternatives Pool Fund and Perpetual Growth Alternatives Pool Fund (refer 'Fund structure' diagrams on page 4) and by the various specialist investment managers in the management of their underlying funds for a range of investment activity 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 underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

The derivatives used by Perpetual in the Perpetual Defensive Alternatives Pool Fund and Perpetual Growth Alternatives Pool Fund are mostly exchange traded derivatives. For any over-the-counter derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of derivative counterparties engaged by Perpetual is available at our website.

To help mitigate the risk associated with using derivatives, the due diligence conducted on each specialist investment manager includes confirming that the specialist investment manager has an appropriate policy covering its use of derivatives for the underlying fund, including acceptable criteria for engaging derivative counterparties.

HOW WE MANAGE THESE RISKS

We can't completely 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. These guidelines include a target 5% allocation to cash to help manage liquidity risk.

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

DIVERSIFYING ACROSS	HOW/WHY
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 across companies, geographic locations, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.
Different types of assets	We spread the Funds' investments across different types of assets, which have varying volatility and return characteristics. By combining the various types of assets in the Funds, we add an extra diversification layer that aims to assist in minimising the performance risk for the particular types of assets.
Time periods	Differential performance risk is mitigated by diversifying the 'vintage' of the investments so that the projects are not all maturing at the same time and by combining a level of listed investments which are less impacted by this risk.

FEES AND OTHER COSTS

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your investment 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 contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

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

FEES AND OTHER COSTS

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the Funds' assets as a whole.

Tax information, including goods and services tax (GST), is set out on pages 23-24. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

You should read all information about fees and costs because it's 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 your Service operator's disclosure document.

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID						
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT								
Establishment fee The fee to open your investment	Nil.	Not applicable.						
Contribution fee The fee on each amount contributed to your investment	Nil. ¹	Not applicable.						
Withdrawal fee The fee on each amount you take out of your investment	Nil. ¹	Not applicable.						
Exit fee The fee to close your investment	Nil.	Not applicable.						
MANAGEMENT COSTS³								
The fees and estimated costs for managing your investment	<table border="1"> <thead> <tr> <th>Fund</th> <th>Estimated total management cost (% pa)²</th> </tr> </thead> <tbody> <tr> <td>Perpetual Income Opportunities Fund</td> <td>1.43%</td> </tr> <tr> <td>Perpetual Growth Opportunities Fund</td> <td>2.95%</td> </tr> </tbody> </table>	Fund	Estimated total management cost (% pa) ²	Perpetual Income Opportunities Fund	1.43%	Perpetual Growth Opportunities Fund	2.95%	<p>Management costs are charged directly to the Funds and/or incurred indirectly in underlying funds.</p> <p>The management fee is calculated and paid to us monthly. It is deducted directly from a Fund's assets and reflected in the unit price of the Fund each month. You may be able to negotiate the management fee with us in certain circumstances (see 'Differential fees' on page 15 for details).</p> <p>The performance fee is calculated monthly and accrued in the Fund's monthly unit price. It is payable from the assets of the Fund half-yearly (if applicable).</p> <p>Indirect costs are generally payable when incurred. They are either reflected in the returns generated in the underlying funds or deducted directly from a Fund's assets and reflected in the Fund's monthly unit price (see 'Indirect costs' on page 16 for further details).</p>
Fund	Estimated total management cost (% pa) ²							
Perpetual Income Opportunities Fund	1.43%							
Perpetual Growth Opportunities Fund	2.95%							
SERVICE FEES								
Switching fee The fee for changing investment options	Nil.	Not applicable.						

1 A buy/sell spread may apply (see 'Buy/sell spread' on page 17 for further information).

2 See 'Maximum fees and charges' on page 18 for details of the maximum fee amounts allowed under the Funds' constitutions.

3 See 'Management costs' on page 15 for further details.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The total management cost for each Fund comprises:

- our management fee
- our performance fees (where applicable)
- its indirect costs.

The amounts shown in the following table include all management fees, estimated performance fees and estimated indirect costs as at the date of the PDS. The indirect costs information is based on information available and (if applicable) estimates as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Management costs may vary in future years. Updated details will also be available at our website each year.

MANAGEMENT FEE

We receive a management fee for overseeing the Funds, which includes providing administration services.

DIFFERENTIAL FEES

We may negotiate a rebate or waive 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 or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy. Please contact your Service operator for details of any fee rebates or waivers that may have been negotiated.

PERFORMANCE FEES

We may charge a performance fee if a Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met. The performance hurdle for each Fund is:

- **Perpetual Income Opportunities Fund:** Bloomberg AusBond Bank Bill Index plus 1% per annum
- **Perpetual Growth Opportunities Fund:** Bloomberg AusBond Bank Bill Index plus 3% per annum.

ESTIMATED MANAGEMENT COSTS

FUND	MANAGEMENT FEE (% PA)	ESTIMATED PERFORMANCE FEES (% PA) ¹	ESTIMATED INDIRECT COSTS (% PA) ²			ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁶
			ESTIMATED SPECIALIST INVESTMENT MANAGEMENT FEES ³	ESTIMATED PERFORMANCE-RELATED FEES ⁴	ESTIMATED OTHER INDIRECT COSTS ⁵	
Perpetual Income Opportunities Fund	0.70%	0.03%	0.43%	0.10%	0.17%	1.43%
Perpetual Growth Opportunities Fund	0.90%	0.13%	0.93%	0.57%	0.42%	2.95%

1 **Past performance and these estimates are not indicative of future returns.** Estimated performance fees take into account the investment objective of each Fund and are based on assumed net outperformance (after deducting our management fees and the estimated indirect costs) of:

- 0.20% per annum for Perpetual Income Opportunities Fund
- 0.85% per annum for Perpetual Growth Opportunities Fund.

Estimated performance fees are prospective and may differ from the actual performance fees charged.

For the previous financial year ended 30 June 2018, the actual performance fees charged in Perpetual Income Opportunities Fund were 0.08%. For the previous five financial years ended 30 June 2018, the Fund's actual performance fees have ranged between 0.00% and 0.31%, averaging 0.12% pa over that period.

For the previous financial year ended 30 June 2018, the actual performance fees charged in Perpetual Growth Opportunities Fund were 0.01%. For the previous five financial years ended 30 June 2018, the Fund's actual performance fees have ranged between 0.00% and 0.46%, averaging 0.25% pa over that period.

Performance fees payable in the future may vary depending on the Funds' actual investment returns, with every 1.0% of net outperformance resulting in a performance fee of 0.15% provided any other conditions are also met. See 'Performance fees' on this page for further information.

- 2 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2018, which may vary in future years. See 'Indirect costs' on page 16 for further information.
- 3 A Fund's allocations between the various underlying funds, with their specialist investment managers charging differing investment management fees in varying ways, will impact the total specialist investment management fees charged each year. See 'Specialist investment management fees' on page 16 for further information.
- 4 **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on:
- the portion of the Fund's assets that are subject to performance-related fees
 - the Fund's allocation between the relevant underlying funds, with their specialist investment managers charging differing performance-related fees against varying outperformance benchmarks
 - the actual investment returns each specialist investment manager achieves.
- See 'Performance-related fees in underlying funds' on page 16 for further information.
- 5 These estimated amounts include any other indirect costs associated with investing in the underlying funds and any relevant derivatives. Any abnormal operating expenses incurred by the Funds in future years, if applicable, will be an additional cost.
- 6 Totals may vary slightly to the sum of the various components due to roundings.

The performance fee period is half-yearly, currently from 1 October to 31 March and 1 April to 30 September, with performance fees payable (if applicable) by 31 May and 30 November respectively. The Funds' constitutions allow Perpetual, at its discretion, to change the half-yearly performance fee period dates.

The performance fee is calculated each month and is based on the performance of the relevant Fund after management fees and indirect costs have been deducted. The monthly performance fee is equal to 15% of the difference between each Fund's monthly return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

Where the monthly performance fee is positive:

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

If the monthly performance fee is negative:

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

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

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

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

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

The full methodology for calculating the performance fee is detailed in the Funds' constitutions.

INDIRECT COSTS

Indirect costs may include:

- specialist investment management fees
- performance-related fees in underlying funds (if applicable)
- other indirect costs, including our expense recoveries and other specialist investment management costs.

SPECIALIST INVESTMENT MANAGEMENT FEES

Specialist investment management fees are indirect costs since they are not paid out of the management fees we receive due to the nature and structure of the Funds' investments and the varying ways in which fees may be levied by the respective specialist investment managers.

PERFORMANCE-RELATED FEES IN UNDERLYING FUNDS

In addition to an investment management fee, some of the specialist investment managers of the underlying funds may be entitled to a performance-related fee as part of their remuneration.

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

Any performance-related fee payable to a particular specialist investment manager will be attributed to the overall management costs of the relevant Fund. All performance-related fees will be incorporated in the unit prices of the underlying funds.

The performance-related 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-related fees vary significantly between the specialist investment managers.

The maximum performance-related fee rate is 30% of any performance above the management fee charged by the specialist investment manager.

EXAMPLE

If the management fee charged by the specialist investment manager was 2.5% and the gross return of their portfolio before fees was 10%, the return after the specialist investment manager's fee but before performance-related fees would be 7.5%. If the specialist investment manager was entitled to a performance-related fee rate of 20%, the performance-related fee payable would be 1.5% (that is 20% of 7.5%). Assuming a constant investment balance of \$50,000, this would equate to a performance-related fee amount of \$750 payable to that specialist investment manager.

OTHER INDIRECT COSTS

Other indirect costs include both our expense recoveries deducted directly from the Funds and other costs incurred indirectly in underlying funds. Indirect costs may also be incurred if a Fund or underlying fund invests in derivatives.

OUR EXPENSE RECOVERIES

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

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

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds, which include items such as audit fees, custody fees, asset consulting fees and expenses for publishing the PDS.

We currently choose to pay normal operating expenses out of our management fee.

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 such as the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

OTHER SPECIALIST INVESTMENT MANAGEMENT COSTS

The specialist investment managers 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 be an indirect cost to you.

TRANSACTIONAL AND OPERATIONAL COSTS

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

- estimated total transactional and operational costs
- estimated transaction costs offset by buy/sell spreads
- estimated net transactional and operational costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transactional and operational costs) which, for the financial year ended 30 June 2018, were:
 - 0.20% for Perpetual Income Opportunities Fund
 - 0.32% for Perpetual Growth Opportunities Fund.

TRANSACTION COSTS

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred by changes in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it. Transaction costs are an additional cost to you.

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

Transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are offset 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' below.

BUY/SELL SPREAD

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

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

The buy/sell spread will impact the return on your investment.

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

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

OPERATIONAL 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.

BORROWING COSTS

Any costs associated with an underlying fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) as part of its investment strategy are paid out of the relevant underlying fund's assets and reflected in its unit price.

Estimated indirect strategic borrowing costs incurred by the Funds to achieve their investment returns for the financial year ended 30 June 2018 were:

- 0.34% for Perpetual Income Opportunities Fund
- 0.26% for Perpetual Growth Opportunities.

These indirect strategic borrowing costs were additional to the Funds' management costs and transaction costs, and may vary in future years depending on the relevant underlying funds' gearing levels from time to time and prevailing borrowing charges, including interest rates.

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined below.

FEE OR COST	MAXIMUM
Management fee	3.00% pa of the gross value of the assets of the Fund
Performance fees	20% of the Fund's return above the performance hurdle
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO OUR FEES

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

TAX

Tax information, including GST, is set out on pages 23-24.

ADVISER REMUNERATION

No commissions are paid to your financial adviser.

OTHER BENEFITS

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

PAYMENTS TO DEALER GROUPS

Certain dealer groups, of which your adviser may be a part, may also receive payments based on the volume of business they generate (where allowed by law). If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

PRODUCT ACCESS PAYMENTS

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

EXAMPLES OF ANNUAL FEES AND COSTS

The examples below identify how the fees and costs in the Funds can affect your investment over a one-year period. You should use these examples to compare the Funds with other managed investment products.

EXAMPLE - PERPETUAL INCOME OPPORTUNITIES FUND		BALANCE OF \$50,000 ¹ WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution fees	0.00%	For every \$5,000 you put in, you will be charged \$0.00. ²
PLUS Management costs ¹	1.48% ⁴	And , for every \$50,000 you have in the Fund you will be charged \$740.00 each year.
EQUALS Cost of 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 of \$740.00 . ² What it costs you will depend on the amount of the Fund's actual performance fee and its indirect costs each year and the management fee you may be able to negotiate with us, your financial adviser or Service operator (as applicable).
EXAMPLE - PERPETUAL GROWTH OPPORTUNITIES FUND		BALANCE OF \$50,000 ¹ WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution fees	0.00%	For every \$5,000 you put in, you will be charged \$0.00. ³
PLUS Management costs ¹	2.83% ⁴	And , for every \$50,000 you have in the Fund you will be charged \$1,415.00 each year.
EQUALS Cost of 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 of \$1,415.00 . ³ What it costs you will depend on the amount of the Fund's actual performance fee and its indirect costs each year and the management fee you may be able to negotiate with us, your financial adviser or Service operator (as applicable).

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

² A buy spread of 0.10% (as at the issue date of this PDS and which may have since changed), equal to \$5.00 on a \$5,000 contribution, will also apply (see 'Buy/sell spread' on page 17 for further information).

³ A buy spread may also apply (see 'Buy/sell spread' on page 17 for further information).

⁴ The performance fee component of the management costs in these examples is required to be based on performance fees payable for the previous financial year ended 30 June 2018, as detailed in footnote 1 to the 'Estimated management costs' table on page 15, rather than the prospective estimated amounts shown in that table.

OPERATING YOUR ACCOUNT

Unless otherwise indicated, the information in this section (pages 19-22) applies to **direct investors**.

If you are investing indirectly through a Service, you should refer to your Service operator for details of minimum transaction amounts, processing requirements and timeframes, distribution payment options, etc, as they may vary due to the Service operator's requirements. You should also use any relevant application and other forms provided by your Service operator.

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	<p>\$10,000 minimum initial investment per Fund. After reading the PDS, complete the application form and send it to us.</p> <p>Investments by cheque – attach a cheque to your application form.</p> <p>Investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.</p>	page 20
Additional investments	<p>\$2,000 minimum additional investment per Fund.</p> <p>Investments by direct debit – read the current PDS, complete an application form and send it to us – we'll debit your additional investment amount directly from your nominated account once we've accepted your application.</p>	page 20
Withdrawals	<p>Withdrawals from the Funds can only be made subject to a withdrawal offer by Perpetual.</p> <ul style="list-style-type: none"> • If you wish to make a withdrawal pursuant to a withdrawal offer by Perpetual, you will need to lodge a withdrawal request with us by the closing date for a withdrawal offer by: <ul style="list-style-type: none"> • sending us a completed 'Withdrawal form' (available from our website or by contacting us) • writing to us stating your request (including your client number and account number) • using our email withdrawal facility. 	page 20
Distributions	<p>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 4 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.</p>	page 21
New instructions or changes	<p>Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions.</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg distribution payment instructions), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 22
Authorised representative	<p>You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 7 of the application form.</p>	page 22
Online Account Access	<p>Online Account Access allows you to view details relating to your investment online.</p>	page 22
Updated information	<p>Go to our website or mail, phone or email 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.</p>	inside back cover

INVESTMENTS

Applications to invest in the Funds can only be lodged with us during the monthly lodgement period, being the last five business days of each month, and must be received by 3.00pm on the last business day.

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 a Fund is \$10,000, which may be paid:

- by cheque
- by direct debit (see below).

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

ADDITIONAL INVESTMENTS

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

The minimum additional investment into an existing Fund is \$2,000, which may be paid by direct debit by sending us a completed application form.

DIRECT DEBIT

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

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

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

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

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

HOW UNITS ARE ISSUED

Applications that are received and accepted by our Sydney office during the monthly lodgement period will be processed using the entry price calculated for the last calendar day of that month.

The number of units issued to you is determined by dividing your investment amount by the applicable entry price (see 'How units are priced and investments are valued' on page 25 for more details about unit prices and investment valuations).

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors.

For the Funds' last calculated entry prices, visit our website or contact us.

WITHDRAWALS

Withdrawals from the Funds can only be made subject to a withdrawal offer by Perpetual according to the Corporations Act while the Funds are non liquid. In this case, we are under no obligation to make withdrawal offers. However, we generally expect to make withdrawal offers quarterly, subject to available cash.

QUARTERLY WITHDRAWAL OFFERS

Withdrawal offers will generally be made each quarter, as shown in the following table.

OPENING DATE ¹	CLOSING DATE	PAYMENT DATE ²
1 January	31 January	21 February
1 April	30 April	21 May
1 July	31 July	21 August
1 October	31 October	21 November

1 Or first business day of the month, if later.

2 If any of these days aren't business days, the previous business day will apply. In any event, payment will be made within 21 days from the withdrawal offer closing date.

However, we have the right to cancel a quarterly withdrawal offer at any time before the closing date and must do so if we believe that's in the best interests of investors. In this case, any withdrawal requests received for that quarter, whether before or after the cancellation date, will not be accepted.

We will seek to offer 5% of the total net asset values of the Funds for redemption each quarter. However, the nature of the underlying assets held by the Funds will determine the amount of cash available from quarter to quarter. Underlying assets that may be held by the Funds, such as private equity, opportunistic property, infrastructure and absolute return funds, are generally longer-term investments with committed capital and, as a result, may not be available for sale within the short-to-medium term.

We will notify you by email each time a withdrawal offer is made or cancelled and include the total amount of the withdrawal offer and other details at www.perpetual.com.au/opportunities-funds.

Subject to Perpetual making a withdrawal offer, you can withdraw all or part of your investment in a Fund as long as you maintain a minimum balance of \$10,000 after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you. If you wish to make a withdrawal from the Funds, you should contact us and provide us with the number of units or withdrawal amount requested.

If the value of all withdrawal requests received exceeds the amount offered for withdrawal in a particular quarter, all requests received will be met on a pro rata basis. Any unpaid amounts will **not** be carried over to the next quarter and you would need to lodge another withdrawal request for that quarter if you still wish to withdraw an unpaid amount from a previous quarter.

Unless the quarterly withdrawal offer is cancelled, if our Sydney office receives and accepts a withdrawal request by 3.00pm on a withdrawal offer closing date, it will be processed within 21 days using the exit price (see 'How units are priced and investments are valued' on page 25 for further information) calculated for the last calendar day of the month to which the quarterly withdrawal offer relates.

Generally, your withdrawal proceeds can be deposited into a nominated Australian bank, building society or credit union account. Withdrawals will not be paid in cash.

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.

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

We'll confirm all withdrawals in writing.

For the Funds' last calculated exit prices, visit our website or contact us.

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

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

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. However, for your protection, we won't accept email requests in relation to withdrawals for deposits to accounts that have not been previously nominated by the investor by mail.

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

DISTRIBUTIONS

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 23 for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

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

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

Perpetual Income Opportunities Fund distributes quarterly as at 31 March, 30 June, 30 September and 31 December. Perpetual Growth Opportunities Fund distributes annually as at 30 June. Distributions not reinvested are generally paid within 28 days but no later than 90 days after the end of the distribution period.

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

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

You still have to pay tax on the distribution even if it is reinvested – see 'Distributions' under 'Tax' on page 23 for details.

DISTRIBUTION PAYMENT OPTIONS

You can choose to have your distributions for each Fund:

- reinvested in the same Fund or
- deposited into your Australian bank, building society or credit union account.

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

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

As the Funds have elected into the AMIT regime, there may be implications for distributions (see "Tax" on page 23 for details).

Generally, for distribution reinvestments in the same Fund:

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

INSTRUCTIONS AND CHANGES

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions.

All changes to bank account details must be made in writing by mail. Any acceptable changes by phone can only be made after we've confirmed your identity.

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

AUTHORISED REPRESENTATIVE

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

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

ONLINE ACCOUNT ACCESS

If you are a direct investor, Online Account Access via our website provides easy and convenient online access for you to:

- 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
- check your contact details.

You can also elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then view it online (although there may be times when we must also send online correspondence to you in paper form). For security reasons, this email won't include any of your confidential information, nor will it provide a link to our website.

Unless you indicate otherwise on your application form, we'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one Login ID and temporary password for Online Account Access.

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 28 for details) or can be obtained free of charge by contacting us, and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access.

ACCESS BY YOUR ADVISER

We'll also give your adviser access to view details about your investment online unless you ask us not to.

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

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

TAX

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

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

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Funds have elected into the AMIT regime.

TAX POSITION OF THE FUNDS

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

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

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

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

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 21.

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

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

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

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

CAPITAL GAINS TAX

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

ANNUAL TAX STATEMENT

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

NON-RESIDENT INVESTORS

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

REPORTING

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

TAX RESIDENTS OF OTHER COUNTRIES

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

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

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

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

1 See page 30 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 management costs and other fees specified in the 'Fees and other costs' table on page 14 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 these amounts.

ADDITIONAL INFORMATION

YOUR COOLING-OFF RIGHTS

DIRECT INVESTORS

No cooling-off rights apply in respect of any investment in the Funds acquired whilst the Funds are non-liquid managed investment schemes (as defined in the Corporations Act).

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.

The net asset value of the Funds is generally determined monthly.

The net asset value of the Funds is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

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

Investments of each Fund are valued at their market value, using a valuation method that we determine according to the Fund's constitution. For investments in other managed funds, the value will normally be based on the exit price of units in the underlying fund(s).

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

Direct investors in the Funds receive:

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

INDIRECT INVESTORS

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

GENERAL

Monthly 'Fund profiles' are also available at our website or can be obtained free of charge by contacting us.

CONTINUOUS DISCLOSURE DOCUMENTS

The Funds may be subject to 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. If a Fund becomes a disclosing entity, you may obtain a copy of the following at our website or from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after that date of lodgement of that annual report and
- 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. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

Client Services
Perpetual Income and Growth Opportunities Funds
GPO Box 4171
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If you do not get a satisfactory outcome or your complaint remains unresolved after 45 days, you may refer it to the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

INDIRECT INVESTORS

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

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

YOUR PRIVACY

DIRECT INVESTORS

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

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

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

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

INDIRECT INVESTORS

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

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

DIRECT INVESTORS

Under the AML Act, we are required to:

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

As a result:

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

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

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

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

INDIRECT INVESTORS

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

INVESTMENTS AND SOCIAL SECURITY

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

MORTGAGE OF UNITS

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

TRANSFER OF UNITS

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

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 23 for more details).

OUR ROLE AS RESPONSIBLE ENTITY

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

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

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

CONSTITUTIONS

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

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

BORROWING POWERS

The Funds' constitutions allow the Funds to borrow and borrowing may occur in the management of the Funds.

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

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 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.

IMPLICATIONS IF A FUND BECOMES LIQUID

A Fund may be operated as a liquid scheme at some time in the future. This may happen if we invest a much higher portion of the Fund's assets in more liquid assets. We will give you or your Service operator (as applicable) prior notice if this occurs and either replace this PDS or issue a supplementary PDS.

OTHER CONDITIONS

A direct investor that appoints an authorised representative or uses the email facility (as applicable) to provide instructions to us:

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

INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

- any additional information required by ASIC to be given on various key features that may apply to the Funds
- details of transaction costs for each Fund
- the current buy/sell spread for each Fund.

This information is publicly available from www.perpetual.com.au/opportunities-funds, or can be obtained free of charge by contacting us.

You should also read the incorporated information.

OTHER DOCUMENTS

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

- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy.

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

APPLYING FOR AN INVESTMENT

DIRECT INVESTORS

NEW ACCOUNT

Your initial investment in a Fund must be at least \$10,000.

To invest in a Fund for the first time:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to ‘**PIML – DAF/GAF – [insert name of applicant(s)]**’ and send them to us
- if investing by **direct debit** – complete the application form and send it to us. We’ll debit the initial investment amount directly from your nominated account once we’ve accepted your application.

The table on page 30 will assist new investors 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.

In all cases for **direct investors**, 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

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

To make an additional investment into an existing Fund by **direct debit**, after reading the current PDS, complete the application form and send it to us. We’ll debit the additional investment amount directly from your nominated account once we’ve accepted your application.

LODGING YOUR APPLICATION FORM

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

Reply Paid 4171
Perpetual Income and Growth Opportunities Funds
GPO Box 4171
Sydney NSW 2001
Australia

We will only accept applications received during the monthly lodgement period, being the last five business days of each month, and they must be received by 3.00pm on the last business day.

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
- applicants must provide an email address for notifications relating to withdrawal offers
- for trust investors, only the trustee has rights and obligations under the Funds
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application.

AUTHORISED SIGNATORIES

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

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

JOINT INVESTORS

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

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

COMPANY INVESTMENTS

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

EXISTING ACCOUNTS

If you request to apply any investments to an existing account number, any adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account.

GUIDE TO COMPLETING THE 'INVESTOR DETAILS' SECTION OF THE APPLICATION FORM

INVESTOR TYPE	SECTION FOR INVESTOR DETAILS	WHO SHOULD SIGN	SECTION FOR TFN/ABN OR EXEMPTION DETAILS ¹
I – Individual²	3A	Individual	3A – for individual
J – Joint individuals²	3A	Both individuals	3A – for each individual ³
C – Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership⁴	3B	Partners	3B – for the partnership
T – Trust⁵	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
S – Superannuation funds	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
A – Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
G – Government body	3B	All authorised signatories	3B – for the government body
O – Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity ⁶

- See page 24 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 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.
- Individuals or joint investors include adult(s) investing for a child under 18 years.
- 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.
- This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 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.

INDIRECT INVESTORS

If you are investing indirectly through a Service, you should instead follow any instructions and complete any relevant forms provided by your Service operator.

3. Investor details

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

A. Individual and joint account holders

Investor 1 (individual account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

Residency status for tax purposes

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

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

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details) no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

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

Country 1

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

Country 2

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

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

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

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

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

Investor 2 (joint account holder)

title
 Mr Mrs Miss Ms other

first name(s)

last name

occupation

date of birth / / gender male female

Residency status for tax purposes

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

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

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below) no (proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details) no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

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

Country 1

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

Country 2

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

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

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

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

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

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Investor 2 (joint account holder)

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

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

* It is a condition of investment that you provide an email address for notifications relating to withdrawal offers. By providing this email address, I/we agree that Perpetual may provide me/us with information regarding my/our investment including withdrawal offers, transaction confirmations, statements and annual reports as well as the Perpetual Group's products, services and offers.

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

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

B. All other account holders

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

* It is a condition of investment that you provide an email address for notifications relating to withdrawal offers. By providing this email address, I/we agree that Perpetual may provide me/us with information regarding my/our investment including withdrawal offers, transaction confirmations, statements and annual reports as well as the Perpetual Group's products, services and offers.

4. Investment allocation

Applications to invest in the Funds can only be lodged with us during the monthly lodgement period, being the last five business days of each month, and must be received by 3.00pm on the last business day.

Fund	APIR code	short code	initial investment minimum \$10,000 per Fund	additional investment by direct debit minimum \$2,000 per Fund	distributions (indicate preference with an X)	
					reinvest (default)	bank account
Perpetual Income Opportunities Fund	PER0436AU	PIRDAF	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Growth Opportunities Fund	PER0437AU	PIRGAF	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$		

5. Features

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

Indicate which optional features you would like applied to your account

Investor Online Account Access	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
Adviser Online Account Access Note: your adviser can access information about your account online	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
Investment information to be sent in the mail Note: most of your investment information is also available through Online Account Access and notifications relating to withdrawal offers will be sent via email	yes <input type="checkbox"/>	
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	yes <input type="checkbox"/>	no (default) <input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.

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 authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account

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.

financial institution	<input type="text"/>
branch	<input type="text"/>
account name	<input type="text"/>
branch number BSB	<input type="text"/> - <input type="text"/>
account number	<input type="text"/>

All account signatories must sign below:

signature of account holder A	<input type="text"/>	date	<input type="text"/> / <input type="text"/> / <input type="text"/>
signature of account holder B	<input type="text"/>	date	<input type="text"/> / <input type="text"/> / <input type="text"/>

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

8. Declaration and signature

I/We declare and agree that:

- I/We have read the 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 constitutions (as amended) of the Funds 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 acknowledge that Perpetual will hold personal information about me/us and will disclose this information to my/our financial adviser (named in this form) in relation to the investments described in this form. I/We acknowledge that Perpetual will cease to disclose this personal information if I/we notify Perpetual that the financial adviser named in this form no longer acts on my/our behalf
- 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 section 10 or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in section 10 or the relevant the customer identification form.

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that the 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 the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual will email me any notifications relating to withdrawal offers
- Perpetual Group may contact me/us at any time whilst I/we remain an investor in any Fund.

Joint applicants must both sign

<p>signature of investor 1 or company officer</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>print name</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>capacity (company investments only)</p> <p><input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary</p> <p>date</p> <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center;"> <div style="border: 1px solid black; width: 15%;"></div> / <div style="border: 1px solid black; width: 15%;"></div> / <div style="border: 1px solid black; width: 15%;"></div> <div style="border: 1px solid black; width: 15%;"></div> <div style="border: 1px solid black; width: 15%;"></div> </div>	<p>signature of investor 2 or company officer</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>print name</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>capacity (company investments only)</p> <p><input type="checkbox"/> director <input type="checkbox"/> secretary</p> <p>date</p> <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center;"> <div style="border: 1px solid black; width: 15%;"></div> / <div style="border: 1px solid black; width: 15%;"></div> / <div style="border: 1px solid black; width: 15%;"></div> <div style="border: 1px solid black; width: 15%;"></div> <div style="border: 1px solid black; width: 15%;"></div> </div>
--	--

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 day other than Saturday, Sunday or non-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 Customer Identification Forms and certified copies of your identification material?
- OR if you don't have a financial adviser have you enclosed your Customer Identification Forms and certified copies of your identification material?

Please send your completed application form to:

Reply Paid 4171
Perpetual Income and Growth Opportunities Funds
GPO Box 4171
Sydney NSW 2001

9. Financial adviser use only

Financial adviser details

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

IL GN / / (Group)
IL AN / / (Adviser)
IL CN / / (Client)

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 financial adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents
PROVIDE ONE OF THE FOLLOWING:
<input type="checkbox"/> current Australian State / Territory driver's licence containing your photograph
<input type="checkbox"/> Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/> current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
<input type="checkbox"/> 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:
<input type="checkbox"/> Australian birth certificate
<input type="checkbox"/> Australian citizenship certificate
<input type="checkbox"/> concession card such as a pension, health care or seniors health card issued by the Department of Human Services (excludes Medicare cards)
AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:
<input type="checkbox"/> 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
<input type="checkbox"/> 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.
<input type="checkbox"/> 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
<input type="checkbox"/> foreign driver's licence that contains a photograph of you and your date of birth
<input type="checkbox"/> 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

A certified copy means a document that has been certified as a true and correct copy of a document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018.

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

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

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

IMPORTANT: Please ensure that you have either

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

Record of verification procedure (Financial adviser use only)

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

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

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

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

AFS licensee name		AFSL number	
representative/employee name		phone number	
signature		date verification completed	

CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

investments@perpetual.com.au

PHONE

During business hours (Sydney time)
1800 022 033

POSTAL ADDRESS

No stamp required if posted in Australia

Reply Paid 4171
Perpetual Income and Growth Opportunities Funds
GPO Box 4171
Sydney NSW 2001

Australian Capital Territory

Level 6
10 Rudd Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Perpetual 