

PERPETUAL SELECT INVESTMENT FUNDS

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT
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ABN 18 000 866 535 AFSL 234426

Perpetual 

IMPORTANT NOTES

In this Product Disclosure Statement (PDS), 'Perpetual Select Investment Funds' (Funds) is the Perpetual collective marketing name for the investment funds offered in this PDS and 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – refer 'Multiple unit classes and marketing fund names' on page 30 for details.

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

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

We authorise the use of this PDS as disclosure for both investors investing directly in the Funds and indirect investors who wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, or 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 others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. 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. If you don't have a financial adviser, you can contact us and we can put you in touch with someone who can help.

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 supplementary and/or replacement PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us.

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

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

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

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



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WELCOME TO PERPETUAL SELECT

BUILDING AND PROTECTING YOUR WEALTH

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

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

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



KEY BENEFITS OF INVESTING IN THE FUNDS

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

WE OFFER CHOICE AND CONVENIENCE

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

WE DO THE WORK

Our experienced investment team regularly reviews where and how we invest your money. The team applies a robust investment process that is based on the objectives of the Fund(s) you choose (see 'Fund profiles' on page 10 for details).

WE CAN SAVE YOU TIME

The Funds let you keep track of your investments by providing a consolidated report and online access. Here you can quickly and easily check your current account balance and transaction history as well as access performance summaries and unit prices. See 'Operating your account' on page 22 for further information.

WE ARE AN ORGANISATION YOU CAN TRUST

Perpetual is one of Australia's leading investment managers, with \$28.4 billion in funds under management (as at 30 June 2020). Perpetual is part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual has been able to help generations of Australians manage their wealth.

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

THE FUNDS AT A GLANCE

CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment per Fund	\$5,000 (payable by cheque, direct debit or BPAY)	page 23
Additional investment per Fund	One-off investment: \$1,000 (payable by direct debit or BPAY) Savings plan: \$200 (payable by direct debit)	page 24
Fund switch	\$1,000	page 24
Withdrawals per Fund	One-off withdrawal: No minimum Regular withdrawal plan: \$200 (monthly or quarterly)	page 24
Investment balance per Fund	\$5,000	page 24
FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Investment choice	There are four multi-asset class and four single-asset class Funds to choose from	page 10
Investment management	The Funds are managed by a range of specialist investment managers	page 4
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 23
BPAY®	For making investments electronically	page 23
Savings plan	For making regular investments by direct debit	page 24
Switching	For restructuring your investment portfolio	page 24
Auto-rebalancing	For maintaining your investment strategy	page 24
Regular withdrawal plan	For receiving regular withdrawal payments from your investment	page 25
Phone transactions	For making withdrawals, switches and various changes	page 25
Online access	For accessing and viewing your investment information, transacting on your account and updating your personal details	page 27
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 31
Additional investment statement	For each additional investment (except savings plan)	page 31
Investment restructure statement	For every Fund switch	page 31
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 31
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 31
Distribution statement	Following a distribution	page 31
Annual statement	Yearly as at 30 June	page 31
Annual report	Provided online (copy by mail available on request)	page 31
Tax statement	Yearly (after the end of the financial year) ¹	page 31

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¹ Tax statements are available on request for non-resident investors.

THE FUNDS' INVESTMENT APPROACH

A MULTI-MANAGER INVESTMENT APPROACH

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

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

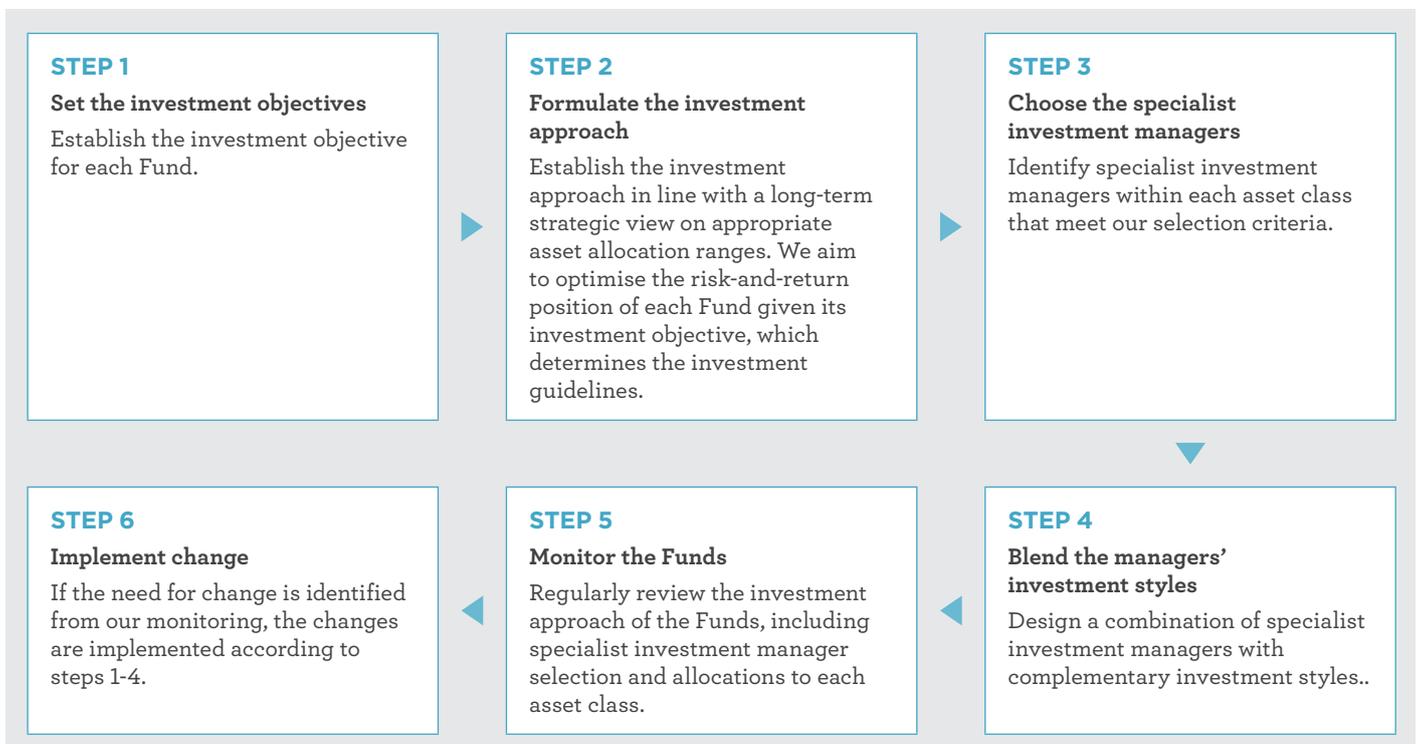
Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by Perpetual's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio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

THE SPECIALIST INVESTMENT MANAGERS

The specialist investment managers are regularly reviewed and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment. Details about the current specialist investment managers at any time, which forms part of the PDS, are available at our website (see 'Incorporation by reference' on page 34 for details) or can be obtained free of charge by contacting us.

THE MULTI-MANAGER INVESTMENT PROCESS

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



FUND INVESTMENTS

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

THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
INCOME ASSETS	
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash 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.
Fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Diversified credit (including mortgages)	<p>Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p>
GROWTH ASSETS	
Real estate	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

THE MAIN ASSET CLASSES (CONTINUED)

ASSET CLASS	DESCRIPTION OF INVESTMENT
ALTERNATIVE ASSETS	
Income alternatives	<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.</p> <p>Absolute return funds – see description below.</p> <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 7 and ‘Use of derivatives’ on page 6 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 8) • investments in exotic and/or low-liquid securities (see ‘Liquidity risk’ on page 8) • leverage – where the fund manager borrows or gears the fund’s assets (see ‘Gearing risk’ on page 8). <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>
Growth alternatives	<p>Absolute return funds – see description above.</p> <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 timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.</p> <p>Private equity comprises investments in unlisted companies that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren’t liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation.</p> <p>Private real estate is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.</p>

USE OF DERIVATIVES

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

Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the Funds and by the specialist investment managers in the management of their funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure

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

Investing in derivatives can expose a Fund to additional risks. Please refer to ‘Derivatives risk’ within the ‘Significant risks’ table on page 7 for more information.

UNDERSTANDING INVESTMENT RISK

THE RISKS OF INVESTING

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

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction 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 8 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 6 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, lending arrangements (cash or stocks) or currency hedging agreement, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Investment strategy risks	A fund's investment strategy may involve specific risks. These include gearing risk, short-position risk, prime broker risk and portfolio concentration risk (see 'Investment strategy risks' on page 8 for details), as well as risks associated with the use of derivatives.
Other risks	The investment professionals employed by the appointed specialist investment managers 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 in assets 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. Transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 33 for further information). A Fund may be terminated.

LIQUIDITY RISK

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, some alternative assets and fixed income, a Fund may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have processed the request, in certain circumstances we may not be able to meet your withdrawal request when received (see 'Withdrawals' on page 24 and 'Suspension of applications, switches and withdrawals' on page 33 for further details).

INVESTMENT STRATEGY RISKS

GEARING RISK

Gearing risk is a factor in the multi-asset class Funds that have exposure to unlisted property trusts or alternative assets, where gearing forms part of the underlying fund's investment strategy.

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 geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing and the costs of borrowing, including interest rates. The cost of borrowing will reduce the returns of a geared fund.

The greater the level of gearing in a geared fund, 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.

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

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

SHORT-POSITION RISK

Short-position risk is a factor in the multi-asset class Funds that have exposure to alternative assets, where short selling forms part of the underlying fund's investment strategy.

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

Prime broker risk is a factor in the multi-asset class Funds investing in underlying funds where short selling or gearing forms part of their investment strategy.

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 assets of the underlying fund may not be returned in full.

PORTFOLIO CONCENTRATION RISK

Investing in a fund with a smaller number of investments may lead to more volatile returns than investing in a fund with a more diversified portfolio.

MANAGING THE RISKS

USE OF DERIVATIVES

Please refer to 'Use of derivatives' on page 6 for details about how derivatives may be used for managing risks.

HOW WE MANAGE RISK

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

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

GEARING POLICY

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

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

HOW YOU CAN MANAGE YOUR INVESTMENT RISK

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

DIVERSIFICATION

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

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

FLEXIBILITY TO CHANGE

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' on page 24 for more details).

FUND PROFILES

The Fund profiles on pages 11-14 provide a summary of the Funds offered within Perpetual Select Investment Funds. For more details and any updated information about the Funds, visit our website or contact us.

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

COMMENCEMENT DATE

The commencement date is the month and year that the Fund commenced.

RISK LEVEL

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

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

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

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

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

SUGGESTED LENGTH OF INVESTMENT

This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.

DISTRIBUTION FREQUENCY AND DATES

The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' on page 26 for details).

OBJECTIVE

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

INVESTMENT APPROACH

This is the method or principles our investment team uses to manage the Fund to meet its objectives. This may include using derivatives and taking short positions (see 'Use of derivatives' on page 6 and 'Short-position risk' on page 8 for more information).

INVESTMENT GUIDELINES

This provides an indication of what the Fund will invest in either directly or indirectly.

Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than stated.

FOOTNOTES

You should refer to page 14 for details of footnotes.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Investment managers (including PIML) increasingly have policies in place regarding their methods for considering environmental, social and governance (ESG) factors and labour standards which may influence the purchase, sale or retention of an individual investment.

For Australian and international shares, PIML (as the responsible entity of the Funds) will neither invest in nor choose specialist investment managers investing in companies that are manufacturers of cigarettes and other tobacco products. Otherwise:

- PIML considers potential specialist underlying investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment performance
- PIML will neither choose nor exclude a specialist underlying investment manager solely on their ESG policies/practices, but these will contribute to PIML's overall assessment of the manager's style and capability
- where PIML is the specialist investment manager, PIML will only take ESG factors and labour standards into account to the extent it believes they may impact the current and potential future quality or value of an individual investment (either positively or negatively).

MULTI-ASSET CLASS FUNDS

	PERPETUAL SELECT CONSERVATIVE FUND	PERPETUAL SELECT DIVERSIFIED FUND																																
Commencement date	May 2002	March 1999																																
Risk level	5 – Medium to high	6 – High																																
Suggested length of investment	3 years or more	5 years or more																																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December																																
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with income and some long-term capital growth through investment in a diversified portfolio with an emphasis on diversified credit, fixed income and cash investments outperform the CPI by 1.00% (before fees and tax) over rolling three-year periods outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the target allocations at any time to the various asset types. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with long-term capital growth and income through investment in a diversified portfolio outperform the CPI by 2.00% (before fees and tax) over rolling five-year periods outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the target allocations at any time to the various asset types. 																																
Investment approach	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																																
Investment guidelines	<table border="1"> <tbody> <tr> <td>Cash</td> <td>0-30%</td> </tr> <tr> <td>Fixed income²</td> <td>10-40%</td> </tr> <tr> <td>Diversified credit</td> <td>20-60%</td> </tr> <tr> <td>Income alternatives</td> <td>0-20%</td> </tr> <tr> <td>Real estate^{3,4}</td> <td>0-10%</td> </tr> <tr> <td>Australian shares</td> <td>5-20%</td> </tr> <tr> <td>International shares</td> <td>10-30%</td> </tr> <tr> <td>Growth alternatives</td> <td>0-10%</td> </tr> </tbody> </table>	Cash	0-30%	Fixed income ²	10-40%	Diversified credit	20-60%	Income alternatives	0-20%	Real estate ^{3,4}	0-10%	Australian shares	5-20%	International shares	10-30%	Growth alternatives	0-10%	<table border="1"> <tbody> <tr> <td>Cash</td> <td>0-30%</td> </tr> <tr> <td>Fixed income²</td> <td>10-30%</td> </tr> <tr> <td>Diversified credit</td> <td>10-40%</td> </tr> <tr> <td>Income alternatives</td> <td>0-10%</td> </tr> <tr> <td>Real estate^{3,4}</td> <td>0-15%</td> </tr> <tr> <td>Australian shares</td> <td>10-25%</td> </tr> <tr> <td>International shares</td> <td>15-40%</td> </tr> <tr> <td>Growth alternatives</td> <td>0-20%</td> </tr> </tbody> </table>	Cash	0-30%	Fixed income ²	10-30%	Diversified credit	10-40%	Income alternatives	0-10%	Real estate ^{3,4}	0-15%	Australian shares	10-25%	International shares	15-40%	Growth alternatives	0-20%
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MULTI-ASSET CLASS FUNDS

	PERPETUAL SELECT BALANCED FUND	PERPETUAL SELECT GROWTH FUND																																
Commencement date	March 1999	March 1999																																
Risk level	6 – High	6 – High																																
Suggested length of investment	5 years or more	5 years or more																																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December																																
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments • outperform the CPI by 3.00% (before fees and tax) over rolling seven-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the target allocations at any time to the various asset types. 	<p>Aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio with a strong emphasis on Australian and international share investments • outperform the CPI by 3.50% (before fees and tax) over rolling ten-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the target allocations at any time to the various asset types. 																																
Investment approach	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																																
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Australian shares	15-40%																																	
International shares	20-60%																																	
Growth alternatives	0-20%																																	

SINGLE-ASSET CLASS FUNDS

	PERPETUAL SELECT FIXED INCOME FUND	PERPETUAL SELECT REAL ESTATE FUND														
Commencement date	March 1999	March 1999														
Risk level	5 – Medium to high	7 – Very high														
Suggested length of investment	3 years or more	5 years or more														
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December														
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages) outperform (before fees and tax), over rolling three-year periods, a composite benchmark⁵ reflecting the Fund's target allocation at any time to the various asset types. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts⁴ outperform (before fees and tax), over rolling three-year periods, a composite benchmark⁶ reflecting the Fund's target allocation at any time to the various asset types. 														
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>Derivatives are currently used by the specialist investment managers to protect against most currency movements, although this can change at any time.</p>	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>														
Investment guidelines	<table border="0"> <tr> <td>Australian fixed income</td> <td>0-100%</td> </tr> <tr> <td>Diversified credit (including mortgages)</td> <td>0-100%</td> </tr> <tr> <td>International fixed income</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian fixed income	0-100%	Diversified credit (including mortgages)	0-100%	International fixed income	0-100%	Cash	0-20%	<table border="0"> <tr> <td>Australian real estate</td> <td>0-100%</td> </tr> <tr> <td>International real estate</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian real estate	0-100%	International real estate	0-100%	Cash	0-20%
Australian fixed income	0-100%															
Diversified credit (including mortgages)	0-100%															
International fixed income	0-100%															
Cash	0-20%															
Australian real estate	0-100%															
International real estate	0-100%															
Cash	0-20%															

SINGLE-ASSET CLASS FUNDS

	PERPETUAL SELECT AUSTRALIAN SHARE FUND	PERPETUAL SELECT INTERNATIONAL SHARE FUND								
Commencement date	March 1999	March 1999								
Risk level	6 – High	6 – High								
Suggested length of investment	5 years or more	5 years or more								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December								
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares⁷ outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide investors with long-term capital growth through investment in a diversified portfolio of international shares⁸ outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods. 								
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>Derivatives may be used in managing the Fund.</p>	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>								
Investment guidelines	<table border="0"> <tr> <td>Australian shares⁷</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian shares ⁷	80-100%	Cash	0-20%	<table border="0"> <tr> <td>International shares⁸</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	International shares ⁸	80-100%	Cash	0-20%
Australian shares ⁷	80-100%									
Cash	0-20%									
International shares ⁸	80-100%									
Cash	0-20%									

FOOTNOTES TO FUND PROFILES

- The composite benchmarks comprise, as applicable to the various asset types:
 - cash – Bloomberg AusBond Bank Bill Index
 - fixed income – 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Index (hedged in AUD)
 - diversified credit – Bloomberg AusBond Bank Bill Index
 - income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
 - real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
 - Australian shares – S&P/ASX 300 Accumulation Index
 - international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
 - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- Fixed income includes Australian fixed income, diversified credit (including mortgages) and international fixed income – refer to the ‘Investment guidelines’ for the ‘Perpetual Select Fixed Income Fund’ on page 13 for further details.
- Real estate includes both Australian and international assets – refer to the ‘Investment guidelines’ for the ‘Perpetual Select Real Estate Fund’ on page 13 for further details.
- Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- The composite benchmark comprises:
 - Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index
 - diversified credit – Bloomberg AusBond Bank Bill Index
 - international fixed income – Bloomberg Barclays Global Aggregate Index (hedged in AUD).
- The composite benchmark comprises:
 - Australian real estate – S&P/ASX 300 A-REIT Accumulation Index
 - international real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD).
- Securities listed on overseas exchanges may be purchased subject to limits agreed by Perpetual.
- Securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by Perpetual.

FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

FEES AND COSTS SUMMARY

FEES AND OTHER COSTS

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

Taxes are set out in another part of this document.

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

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

FEES AND COSTS SUMMARY

PERPETUAL SELECT INVESTMENT FUNDS		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: Perpetual Select Investment Fund Conservative 1.20% pa Diversified 1.38% pa Balanced 1.44% pa Growth 1.48% pa Fixed Income 1.01% pa Real Estate 1.25% pa Australian Share 1.28% pa International Share 1.30% pa	Management fees, which are expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its unit price. You may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to the Funds and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' on page 19 for details).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: Perpetual Select Investment Fund Conservative 0.07% pa Diversified 0.11% pa Balanced 0.13% pa Growth 0.15% pa Fixed Income n/a Real Estate n/a Australian Share 0.08% pa International Share 0.21% pa	A performance fee is an amount payable to relevant specialist investment managers of Australian shares, international shares and alternative assets only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. All performance fees will be incorporated in the unit prices of the Funds or relevant underlying funds.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Perpetual Select Investment Fund Conservative 0.18% pa Diversified 0.21% pa Balanced 0.16% pa Growth 0.14% pa Fixed Income 0.26% pa Real Estate 0.09% pa Australian Share 0.13% pa International Share 0.05% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).

FEES AND COSTS SUMMARY (CONTINUED)

PERPETUAL SELECT INVESTMENT FUNDS				
TYPE OF FEE OR COST	AMOUNT			HOW AND WHEN PAID
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)				
Establishment fee The fee to open your investment	Nil.			Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.			Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Perpetual Select Investment Fund	Buy spread	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.
	Conservative	0.23%	0.00%	
	Diversified	0.24%	0.00%	
	Balanced	0.24%	0.00%	
	Growth	0.27%	0.00%	
	Fixed Income	0.23%	0.00%	
	Real Estate	0.40%	0.00%	
	Australian Share	0.30%	0.00%	
	International Share	0.35%	0.00%	
Withdrawal fee The fee on each amount you take out of your investment	Nil.			Not applicable.
Exit fee The fee to close your investment	Nil.			Not applicable.
Switching fee The fee for changing investment options	Nil.			Not applicable.

1 See 'Differential fees' within the 'Additional explanation of fees and costs' section on page 19 for further information.

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - PERPETUAL SELECT BALANCED FUND		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
PLUS Management fees and costs	1.44%	And , for every \$50,000 you have in the Perpetual Select Balanced Fund you will be charged or have deducted from your investment \$720.00 each year
PLUS Performance fees	0.13%	And , you will be charged or have deducted from your investment \$65.00 in performance fees each year
PLUS Transaction costs	0.16%	And , you will be charged or have deducted from your investment \$80.00 in transaction costs
EQUALS Cost of Perpetual Select Balanced Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$865.00 . [*] What it costs you will depend on the Fund you choose and the fees you negotiate.

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

* Additional fees may apply:

A **buy spread** of 0.24%, equal to \$12.00 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.00%, equal to \$0.00 for every \$50,000 you withdraw. See 'Buy/sell spread' on page 20 for further information.

COST OF PRODUCT INFORMATION

Cost of product information for 1 year

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

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' on page 16 for the relevant Fund.)

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

PERPETUAL SELECT INVESTMENT FUND	COST OF PRODUCT
Conservative	\$725.00
Diversified	\$850.00
Balanced	\$865.00
Growth	\$885.00
Fixed Income	\$635.00
Real Estate	\$670.00
Australian Share	\$745.00
International Share	\$780.00

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

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

- management fees and costs
- any applicable performance fees
- transaction costs.

The amounts shown in the 'Estimated ongoing annual fees and costs' table on page 18 include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

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

ESTIMATED ONGOING ANNUAL FEES AND COSTS

PERPETUAL SELECT INVESTMENT FUND	ESTIMATED MANAGEMENT FEES AND COSTS			ESTIMATED PERFORMANCE FEES (% PA) ³	ESTIMATED TRANSACTION COSTS (% PA) ⁴	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	MANAGEMENT FEES (% PA)	ESTIMATED MANAGEMENT COSTS				
		ESTIMATED ALTERNATIVE ASSET FEES ¹ (% PA)	ESTIMATED OTHER MANAGEMENT COSTS ² (% PA)			
Conservative	1.00%	0.12%	0.08%	0.07%	0.18%	1.45%
Diversified	1.07%	0.21%	0.10%	0.11%	0.21%	1.70%
Balanced	1.13%	0.20%	0.11%	0.13%	0.16%	1.73%
Growth	1.16%	0.22%	0.10%	0.15%	0.14%	1.77%
Fixed Income	0.99%	n/a	0.02%	n/a	0.26%	1.27%
Real Estate	1.25%	n/a	0.00%	n/a	0.09%	1.34%
Australian Share	1.28%	n/a	0.00%	0.08%	0.13%	1.49%
International Share	1.30%	n/a	0.00%	0.21%	0.05%	1.56%

1 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2020, which may vary in future years. A Fund's actual exposure to alternative assets and the relative allocations between their various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

2 Estimated other management costs are based on management costs (including any indirect costs associated with investing in the underlying funds and any relevant derivatives) for the financial year ended 30 June 2020, which may vary in future years. See 'Other indirect management costs' on page 19 for further information.

3 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for the previous five financial years ended 30 June 2020 (see 'Historical performance fees' on page 19 for details).

Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns. Performance fees payable in the future may vary depending on:

- the portion of a Fund's assets that are subject to performance fees
- a Fund's allocation between the relevant specialist investment managers charging differing performance fees against varying outperformance benchmarks
- the actual investment returns each specialist investment manager achieves.

See 'Performance fees' on page 19 for further information.

4 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2020, which may vary in future years. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

MANAGEMENT FEES AND COSTS

MANAGEMENT FEES

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

The amounts may differ between Funds due to the nature of each Fund's investments, as shown in the 'Estimated ongoing annual fees and costs' table on page 18. We pay any investment management fees payable to the specialist investment managers (other than any alternative asset fees and performance fees) out of the management fees we receive.

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

MANAGEMENT COSTS

Management costs may include:

- alternative asset fees (where relevant) payable in underlying funds
- any operating expenses which are not paid out of our management fees (see 'Operating expenses' below)
- other indirect management costs.

ALTERNATIVE ASSET FEES

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

OPERATING EXPENSES

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

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

Normal operating expenses

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

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

Abnormal operating expenses

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

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

OTHER INDIRECT MANAGEMENT COSTS

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

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

PERFORMANCE FEES

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

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

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

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

HISTORICAL PERFORMANCE FEES

The following 'Historical performance fees' table on page 20 shows details of total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2020. The estimated performance fees shown in the 'Fees and costs summary' table on page 15 are based on the average annual performance fees charged by relevant specialist investment managers over this period.

HISTORICAL PERFORMANCE FEES

PERPETUAL SELECT INVESTMENT FUND	PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE					AVERAGE ANNUAL PERFORMANCE FEES OVER PERIOD (% PA)
	2016	2017	2018	2019	2020	
Conservative	0.06%	0.08%	0.05%	0.05%	0.12%	0.07%
Diversified	0.08%	0.12%	0.08%	0.07%	0.18%	0.11%
Balanced	0.12%	0.13%	0.08%	0.08%	0.24%	0.13%
Growth	0.14%	0.15%	0.09%	0.09%	0.29%	0.15%
Australian Share	0.29%	0.02%	0.00%	0.00%	0.09%	0.08%
International Share	0.12%	0.17%	0.07%	0.09%	0.60%	0.21%

TRANSACTION COSTS

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

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

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

Net transaction costs after any buy/sell spread recoveries on investor-initiated transactions, as shown in the 'Fees and costs summary' table on page 15, are a cost to all investors in a Fund.

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

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 34 for details) or can be obtained free of charge by contacting us:

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

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

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

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table on page 16, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 34 for details) or can be obtained free of charge by contacting us.

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

FURTHER INFORMATION ABOUT FEES AND COSTS

BORROWING COSTS

If any Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table on page 15.

MISCELLANEOUS FEES

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

GOVERNMENT CHARGES

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

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined in the following table.

FEE OR COST	MAXIMUM
Contribution fee	5.00% of the investment amount
Withdrawal fee	5.00% of the withdrawal amount
Management fee (excluding expenses)	2.00% pa of the gross asset value of the Funds
Expense recoveries	Unlimited

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

INCREASES OR ALTERATIONS TO OUR FEES

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

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

TAX

Tax information, including GST, is set out on pages 28-29. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

ADVISER REMUNERATION

We will only pay remuneration to financial advisers and third parties where permitted by law.

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits, including those they may share with any third parties.

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

OTHER PAYMENTS

Advisers of the Perpetual Group are generally salaried employees of Perpetual Limited.

OTHER BENEFITS

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

OPERATING YOUR ACCOUNT

Unless otherwise indicated, the information in this section (pages 22-27) 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>\$5,000 minimum initial investment per Fund. After reading the PDS, complete the application form and send it to us.</p> <ul style="list-style-type: none"> • Investments by cheque – attach a cheque to your application form. • Investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. • Investments via BPAY (see below) – remit your investment amount to us once you've received your Customer Reference Number (CRN) from us. 	page 23
Investment strategy	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Fund is recorded by us as:</p> <ul style="list-style-type: none"> • your investment strategy for all investments made via BPAY (see 'BPAY' below) • your default investment strategy for additional investments (including savings plan) (see 'Additional investments' and 'Savings plan' below) • your investment strategy for auto-rebalancing (see 'Auto-rebalancing' below) • your default drawdown for regular withdrawal plan payments (see 'Regular withdrawal plan' below). <p>You can change your investment strategy at any time.</p>	page 23
BPAY	To use BPAY for making investments, you'll need to quote the Funds' BPAY biller code 989459 and your CRN.	page 23
Additional investments	<p>\$1,000 minimum additional investment per Fund (or \$200 by savings plan – see below). After reading the current PDS:</p> <ul style="list-style-type: none"> • Investments by direct debit – complete an application form and send it to us and we'll debit your additional investment amount directly from your nominated account once we've accepted your application. • Investments via BPAY – remit your additional investment amount to us. 	page 24
Savings plan	\$200 minimum per Fund – If you wish to make regular additional investments by direct debit from your nominated account, complete sections 5 and 6 of the application form.	page 24
Switching	\$1,000 minimum – To switch all or part of your investment in a Fund (conditions apply), you can switch online (see next page) or send us a completed 'Switch form' (available from our website or by contacting us) by mail or scanned attachment to email.	page 24
Auto-rebalancing	You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing sections 5 and 6 of the application form.	page 24
Withdrawals	There is no minimum amount for one-off withdrawals, however a minimum remaining investment balance of \$5,000 per Fund applies. If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number, account number, the amount or number of units to be withdrawn and your payment instructions) or use our phone (maximum withdrawal of \$50,000 per day) or email withdrawal facilities.	page 24
Regular withdrawal plan	\$200 minimum per Fund – You can choose to receive regular monthly or quarterly payments from your investment in the Funds (conditions apply) by completing sections 5 and 6 of the application form.	page 25
Distributions	You can have your distributions in a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in section 6 of the application form. Where a Fund is an AMIT and we determine to reinvest part or all of your distribution, it will be reinvested in the same Fund.	page 26
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 or email.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg investment strategy, regular savings plan, auto-rebalancing, regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>	page 26

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 4 of the application form.	page 26
Online access	You can update your personal details, view information about your investment and transact online. You should specify the level of access you want in section 5 of the application form.	page 27
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.	inside back cover

INVESTMENTS

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

INITIAL INVESTMENT

The minimum initial investment in any Fund is \$5,000 (this same minimum amount applies if you are establishing a savings plan – see page 24), which may be paid:

- by cheque
- by direct debit (see this page) or
- via BPAY (see this page).

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

INVESTMENT STRATEGY

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

- all investments made via BPAY (see this page for further information)
- any additional investments (including savings plan) (see page 24 for further information) unless you nominate a different Fund(s)
- regular withdrawal plan (see page 25 for further information) unless you nominate a different Fund(s)
- auto-rebalancing (see page 24 for further information).

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

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

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

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

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

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 (including savings plan – see 'Savings plan' on page 24) 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 34 for details) or can be obtained free of charge by contacting us.

BPAY

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

Unless you indicate otherwise on your application form, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

When using BPAY, you'll need to quote your CRN and the Funds' **BPAY biller code 989459**.

ADDITIONAL INVESTMENTS

As the PDS may be updated or replaced from time to time, you must obtain the current PDS (available from our website or by contacting us) before making any additional investment.

The minimum additional investment in any Fund is \$1,000 (or \$200 by savings plan – see below), which may be paid:

- by direct debit (with an application form) or
- via BPAY.

SAVINGS PLAN

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

The minimum savings plan investment is \$200 per Fund, which can be made as follows:

- monthly (default frequency) – on the 10th or 20th of the month
- quarterly – on the 10th or 20th of January, April, July and October.

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

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

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

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

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

SWITCHES

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

- a minimum switch amount of \$1,000 (or \$5,000 if switching to a new Fund) and
- a minimum balance of \$5,000 in a Fund after any partial switch from that Fund.

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

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 20 for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 28 for details).

AUTO-REBALANCING

The value of your investment in any particular Fund will change over time and this movement may cause your investment portfolio allocation to deviate from your investment strategy.

Auto-rebalancing is a form of automatic switching. This facility provides a simple way for you to maintain your investment strategy by authorising us to withdraw and apply units in your chosen Funds to rebalance your investment portfolio regularly, as follows:

- quarterly – the next unit pricing date on or after (as applicable) the 15th of February, May, August and November
- half-yearly (default frequency) – the next unit pricing date on or after (as applicable) the 15th of February and August or
- yearly – the next unit pricing date on or after (as applicable) the 15th of August.

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

Please contact us if you wish to change the frequency, cancel or restart auto-rebalancing.

The buy/sell spread (see 'Buy/sell spread' on page 20 for further information) will apply to auto-rebalancing transactions.

WITHDRAWALS

You can withdraw all or part of your investment in a Fund at any time as long as you maintain a minimum balance (currently \$5,000) in a Fund after any partial withdrawal from that Fund, otherwise we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by you or your authorised signatory.

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

The proceeds from your withdrawal will usually be available within seven business days from when we have processed the request, given normal operating conditions. However, withdrawals can take up to 90 days after we have accepted the request.

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 will confirm all withdrawals (except regular withdrawal plan) in writing.

We can delay processing withdrawal requests or stagger the payment of large amounts from a Fund according to its constitution if we believe that's in the best interests of investors (see 'Suspension of applications, switches and withdrawals' on page 33 for more information).

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

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

PHONE WITHDRAWALS

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

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

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 34 for details).

EMAIL INSTRUCTIONS

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

Conditions apply to email withdrawal requests (see 'Other conditions' on page 34 for details).

REGULAR WITHDRAWAL PLAN

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals.

For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for a regular withdrawal plan is \$200 per Fund. To establish a regular withdrawal plan, you must also have and maintain a minimum balance of \$5,000 for each of your selected Funds.

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

- monthly (default frequency) – as at the next unit pricing date on or after the 10th or 20th of each month
- quarterly – as at the next unit pricing date on or after the 10th or 20th of January, April, July and October.

The regular withdrawal plan amount will be paid by Perpetual to your bank, building society or credit union on the 10th or 20th day of the relevant months (or the following business day if the applicable date isn't a business day) for crediting to your nominated account and the corresponding number of units will be withdrawn from your investment as at the next unit pricing date.

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within two business days of the 10th or 20th of each month, given normal operating conditions.

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

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

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

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$5,000 (or another amount that we may set and advise you).

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

HOW UNITS ARE ISSUED OR WITHDRAWN

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

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

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

If you are a direct investor, accepting your application includes verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 32 for more information).

We have the discretion:

- not to accept applications (including switches into a Fund) and can delay processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 33 for further information)
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

DISTRIBUTIONS

ALL INVESTORS

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Tax' on page 28 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.

Each Fund distributes quarterly as at 31 March, 30 June, 30 September and 31 December. Distributions not reinvested are generally paid within 14 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 28 for details.

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

Your distributions for each Fund may be:

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

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

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 28 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 or email. 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' page 34.

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 34.

ONLINE ACCESS

We offer direct investors 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
- update your personal details
- restructure your investment by switching between Funds.

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).

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

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

CONDITIONS OF USE

Before you first use online access, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 34 for details) or can be obtained free of charge by contacting us.

ACCESS BY AUTHORISED REPRESENTATIVES

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

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

ACCESS BY YOUR ADVISER

We'll also give your adviser access to view details about your investment and transact online unless you ask us not to. You can cancel your adviser's access at any time by instructing us in writing.

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

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

TAX

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

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

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Funds have elected into the AMIT regime.

TAX POSITION OF THE FUNDS

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

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

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

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

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 26.

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

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

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

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

CAPITAL GAINS TAX

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

ANNUAL TAX STATEMENT

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

NON-RESIDENT INVESTORS

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attribution 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/attribution 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/attribution 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 36 for details of TFN exemption codes.

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table on pages 15-16 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

ADDITIONAL INFORMATION

MULTIPLE UNIT CLASSES AND MARKETING FUND NAMES

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

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

REGISTERED MANAGED INVESTMENT SCHEME	MARKETING FUND NAME FOR ‘RETAIL’ CLASS OF UNITS
Perpetual Private Conservative Fund (ARSN 100 476 882)	Perpetual Select Conservative Fund
Perpetual Private Diversified Fund (ARSN 098 775 690)	Perpetual Select Diversified Fund
Perpetual Private Balanced Fund (ARSN 098 775 869)	Perpetual Select Balanced Fund
Perpetual Private Growth Fund (ARSN 098 775 921)	Perpetual Select Growth Fund
Perpetual Private Fixed Income Fund (ARSN 098 776 179)	Perpetual Select Fixed Income Fund
Perpetual Private Real Estate Fund (ARSN 098 776 302)	Perpetual Select Real Estate Fund
Perpetual Private Australian Share Fund (ARSN 098 776 026)	Perpetual Select Australian Share Fund
Perpetual Private International Share Fund (ARSN 098 776 115)	Perpetual Select International Share Fund

There is a ‘wholesale’ class of units for some of the Funds offered to investors under the product disclosure statement for Implemented Portfolios.

YOUR COOLING-OFF RIGHTS

DIRECT INVESTORS

If you are a direct investor in a Fund, you have up to 14 days from the earlier of the time when you receive confirmation of issue of units in the Fund to you or the fifth business day after the units in the Fund are issued to you where you can have your investment repaid (‘cooling-off period’). See ‘How units are issued or withdrawn’ on page 25 for details on when units in the Funds are issued.

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

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

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

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

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

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

INDIRECT INVESTORS

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

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each Fund are calculated by:

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

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

The net asset value of 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). However, if necessary, we may use a different method of valuation.

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 on request.

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 (except regular savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial (except regular withdrawal plan withdrawal) or full withdrawal request being processed
- a distribution statement following a distribution
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement 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 will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact your Service operator with any investor inquiries.

CONTINUOUS DISCLOSURE DOCUMENTS

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

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after that date of lodgement of that annual report 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 003 001 during business hours or write to:

Client Services
Perpetual Select Investment 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 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 34 for details) or you can obtain a copy free of charge by contacting us.

INDIRECT INVESTORS

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

ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING LAWS

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

DIRECT INVESTORS

Under the AML Act, we are required to:

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

As a result:

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

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

Customer identification requirements for individual 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

You will need to satisfy your Service operator's requirements for verifying your identity.

INVESTMENTS AND SOCIAL SECURITY

If you are an individual 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 (including any distribution reinvestment from that investment), and the following conditions will apply:

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

TRANSFER OF UNITS

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

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 28 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

All of the Funds' constitutions allow the Funds to borrow (limits apply in some cases) 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, these other Funds may invest in other funds that can borrow.

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

OUR LIABILITY

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

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

RIGHTS OF DIRECT INVESTORS

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

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

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

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

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

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

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

WITHDRAWAL OF LARGE INVESTMENTS

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

IMPLICATIONS IF A FUND BECOMES NON-LIQUID

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

DELAYS IN CALCULATING AND PUBLISHING UNIT PRICES

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

OTHER CONDITIONS

A direct investor that appoints an authorised representative or uses the phone or email facilities (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:

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

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

You should also read this information.

OTHER DOCUMENTS

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

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

You 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 \$5,000.

To invest in the Funds:

- if investing by **cheque** – complete the application form, attach a cheque for your initial investment amount made payable to ‘**PIML – PSIF – [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)
- if investing by **BPAY**:
 1. complete the application form and send it to us
 2. remit your initial investment amount once you’ve received your Customer Reference Number (CRN) from us, quoting your CRN and **BPAY biller code 989459**.

The table on page 36 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 \$1,000 (or \$200 by savings plan).

To make an additional investment in an existing Fund:

- if investing by **direct debit** – 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)
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and **BPAY biller code 989459**.

LODGING YOUR APPLICATION FORM

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

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

APPLICATION CONDITIONS

Please note:

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

AUTHORISED SIGNATORIES

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

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

JOINT INVESTORS

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

- address
- bank account details
- additional investments
- savings plan
- switching
- 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.

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 29 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.

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.

INDIRECT INVESTORS

If you are investing indirectly through a Service, you should instead 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)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

By providing this email address, I/we agree that Perpetual may use this email address to provide me/us with information about my/our investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act). From time to time we may still need to send you mail.

Postal address (if different to residential address)		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		

same contact details as investor 1		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		

3. Investor details (continued)

B. All other account holders

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

By providing this email address, I/we agree that Perpetual may use this email address to provide me/us with information about my/our investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act). From time to time we may still need to send you mail.

4. 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 access for my authorised representative			
view and transact (default)	<input type="checkbox"/>	or view only <input type="checkbox"/>	or no access <input type="checkbox"/>
Authorised representative details:			
first name(s)	<input type="text"/>		
last name	<input type="text"/>		
po box	unit number	street number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
street name			
<input type="text"/>			
suburb (if relevant) OR city			
<input type="text"/>			
state	postcode	country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
signature of authorised representative	<input type="text"/>	date <input type="text"/> / <input type="text"/> / <input type="text"/>	

5. Features

Indicate which optional features you would like applied to your account		Frequency (if applicable)
Savings plan	yes <input type="checkbox"/>	monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/> on 10th <input type="checkbox"/> or 20th <input type="checkbox"/>
BPAY for making investments electronically	yes (default) <input type="checkbox"/> no <input type="checkbox"/>	n/a
Regular withdrawal plan	yes <input type="checkbox"/>	monthly (default) <input type="checkbox"/> quarterly <input type="checkbox"/> on 10th <input type="checkbox"/> or 20th <input type="checkbox"/>
Auto-rebalancing	yes <input type="checkbox"/>	quarterly <input type="checkbox"/> half-yearly (default) <input type="checkbox"/> yearly <input type="checkbox"/>
Phone withdrawal facility	yes <input type="checkbox"/>	n/a
Investor online access	view and transact (default) <input type="checkbox"/> view only <input type="checkbox"/> no access <input type="checkbox"/>	n/a
Adviser online access Note: your adviser can access information about your account online	view and transact (default) <input type="checkbox"/> view only <input type="checkbox"/>	n/a
Investment information to be sent in the mail Note: most of your investment information is also available online	yes <input type="checkbox"/>	n/a
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	yes <input type="checkbox"/> no (default) <input type="checkbox"/>	n/a
Marketing material I/We would like to be informed about Perpetual's products, services and offers	yes <input type="checkbox"/>	n/a

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in section 6 completely.

6. Investment allocation

The minimum investment amount is \$5,000 per Fund.

Fund	short code	initial investment		investment strategy (BPAY and auto-rebalancing)	savings plan or regular withdrawal plan (if applicable and only where different to your investment strategy)	distributions (indicate a preference with an X). If no selection is made, reinvest will be assumed	
		\$	or %			reinvest	bank account 1
Conservative	PCCF						
Diversified	PCBF						
Balanced	PCIG						
Growth	PCGF						
Fixed Income	PCAFI						
Real Estate	PCPF						
Australian Share	PCAEPR						
International Share	PCOSF						
Total		\$	or 100%	100%	100%		

7. 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 1

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date

 / /

Bank account 2

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

name of financial institution

branch name

branch number (BSB)

 -

account number

name of account holder

signature of account holder A

signature of account holder B

date

 / /

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). If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.

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

Identity documentation

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

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

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

PART I – Primary ID documents

Provide ONE of the following:

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

OR

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

PROVIDE ONE OF THE FOLLOWING:

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

AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:

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

OR

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

BOTH documents from this section must be provided

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

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

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

How to certify your documents

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

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

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

IMPORTANT: Please ensure that you have either

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

Record of verification procedure (Financial adviser use only)

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

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

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

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

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

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CONTACT DETAILS

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

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EMAIL

selectfunds@perpetual.com.au

PHONE

During business hours (Sydney time)
1800 003 001

POSTAL ADDRESS

No stamp required if posted in Australia

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Perpetual Select Investment Funds
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Sydney NSW 2001

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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

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