

# PERPETUAL DIVERSIFIED REAL RETURN FUND

## Product Disclosure Statement

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### CONTACT DETAILS

If you have any questions or would like a copy of the PDS or any updates, any information incorporated by reference in the PDS or more information about Perpetual Diversified Real Return Fund:

**Phone** 1800 022 033 – for investors  
1800 062 725 – for advisers

**Fax** 02 8256 1427

**Mail** Perpetual Wholesale Funds  
GPO Box 4171, Sydney NSW 2001, Australia

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

**Email** [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

### IMPORTANT NOTES

This PDS provides a summary of significant information and contains a number of references to other important information which also forms part of the PDS. You should consider all of this information before making a decision to invest in this product.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

We may update the PDS with changes that are not materially adverse via disclosure on our website. You can also obtain a paper copy of any updates free of charge on request.

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.

### PRODUCT DISCLOSURE STATEMENT (PDS)

Issue number 2 dated 31 January 2014

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

Perpetual 

## 1. ABOUT PERPETUAL INVESTMENT MANAGEMENT LIMITED

Perpetual Investment Management Limited (PIML) is:

- the responsible entity of Perpetual Diversified Real Return Fund (Fund)
- the issuer of units in the Fund and this PDS
- the primary investment manager of the Fund.

PIML is one of Australia's leading investment managers with \$27.8 billion in funds under management (as at 30 September 2013). PIML is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group, which has been in operation for over 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, PIML has been able to help generations of Australians manage their wealth.

We may from time to time appoint external specialist investment managers to manage one or more asset classes in the Fund in whole or in part. We may also invest in other managed investment funds (underlying funds) from time to time.

As the responsible entity of the Fund our main responsibilities are to manage the Fund according to its constitution (copy available free of charge by contacting us) 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 Fund. We may change the 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.

Subject to the Corporations Act:

- we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust
- our liability is limited to our ability to be indemnified out of the assets of the Fund.

## 2. HOW PERPETUAL DIVERSIFIED REAL RETURN FUND WORKS

The Fund is a managed investment scheme that is registered (ARSN 146 128 181) with the Australian Securities and Investments Commission (ASIC).

The Fund commenced in October 2010.

The Fund's constitution allows for multiple unit classes. This PDS offers investment in the Fund's 'Class W units'. Any reference to the Fund is a reference to Class W units in the Fund.

### INVESTORS

We authorise the use of this PDS as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by PIML (collectively referred to in this PDS as a 'Service').

If you are an indirect investor gaining exposure to the Fund through a Service, you do not yourself become an investor in the Fund. 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 Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Fund. You can request reports on your investment in the Fund 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 Fund, as the context requires.

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. Each unit that you hold in the Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular asset of the Fund and we rather than you have ownership and control over the Fund's assets, management and operation.

### VALUE OF YOUR INVESTMENT

When you invest, you will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

### INVESTMENTS AND WITHDRAWALS

If you are investing indirectly through a Service, you should contact your Service operator for details about the following as they may vary due to the Service operator's requirements:

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

If you are an indirect investor, you should also use any relevant application and other forms provided by your Service operator.

### INVESTMENTS

#### DIRECT INVESTORS

The minimum initial investment in the Fund is \$25,000, which may be paid by cheque or direct debit.

You can increase your interest in the Fund at any time with additional investments of at least \$2,000 by BPAY<sup>®</sup> or direct debit.

<sup>®</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518.

You can also make regular investments of at least \$100 on a fortnightly, monthly or quarterly basis using the savings plan.

#### INDIRECT INVESTORS

You can invest in the Fund by directing your Service operator to lodge an investment application with us.

### WITHDRAWALS

#### DIRECT INVESTORS

You can withdraw all or part of your investment in the Fund at any time as long as you maintain a minimum balance (currently \$25,000) after any partial withdrawal, otherwise we may close your account and pay the balance of your investment to you.

Subject to maintaining the above minimum Fund balance, you can also receive regular payments of at least \$100 from your investment on a monthly or quarterly, half-yearly or yearly basis using the regular withdrawal plan.

## INDIRECT INVESTORS

You can withdraw all or part of your investment in the Fund by directing your Service operator to lodge a withdrawal request with us.

## HOW UNITS ARE ISSUED OR WITHDRAWN

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

If you are a direct investor, accepting your application includes us verifying your identity. We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law.

The number of units issued to you (or your Service operator, as applicable) is determined by dividing the investment amount by the applicable entry price. The number of units redeemed for withdrawals is determined by dividing the withdrawal amount by the applicable exit price.

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

## SUSPENSION OF APPLICATIONS AND WITHDRAWALS

In certain emergency situations that impact the effective and efficient operation of a market for an asset in the Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for the Fund in accordance with the Fund's constitution. This means that there may be times when you are unable to:

- invest additional amounts into the Fund
- withdraw from the Fund within the usual period of seven business days from when we accept a withdrawal request.

## WITHDRAWAL OF LARGE INVESTMENTS

We can in certain circumstances also delay or stagger the payment of large withdrawal requests.

## DISTRIBUTIONS

Distribution of the Fund's distributable income to investors generally occurs quarterly as at 31 March, 30 June, 30 September and 31 December and proceeds are generally paid within 21 days after the end of the distribution period. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. The components of a distribution will depend on the nature of the Fund's underlying assets.

The distribution amount depends on the Fund's distributable income. The amount you receive 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.

If you are a direct investor, you can choose to have your distributions:

- reinvested in the Fund
- paid into your existing Perpetual Cash Management Fund account (if applicable) or
- deposited into your Australian bank, building society or credit union account.

## REGULAR REPORTING

### DIRECT INVESTORS

You will receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment being accepted and processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- a distribution statement following the payment of any distributions
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after to help you prepare your income tax return (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.

## 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.

### FURTHER INFORMATION

Further details about how the Fund works, including information about acquiring and disposing of interests and how units are priced and investments are valued, are contained in a separate document titled 'Perpetual Diversified Real Return Fund – Additional information', which forms part of this PDS.

You should read the important information about how the Fund works, before making a decision. Go to [www.perpetual.com.au/drrfupdates](http://www.perpetual.com.au/drrfupdates).

The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

## 3. BENEFITS OF INVESTING IN PERPETUAL DIVERSIFIED REAL RETURN FUND

Investing in the Fund provides investors with the following benefits:

- access to a broadly diversified portfolio that weights asset classes according to their overall risk contribution to the total portfolio rather than capital allocations
- a more efficient portfolio that seeks to reduce the uncertainty of investment outcomes and protect returns against inflation.

## OPTIONAL FEATURES

If you are a direct investor, the Fund offers the following features to make it easy for you to manage your account and keep track of your investment:

- **direct debit** – for authorising us to debit your nominated account directly to make your initial and/or additional investments
- **BPAY®** – for making additional investments electronically
- **savings plan** – for making regular investments
- **regular withdrawal plan** – for receiving regular payments from your investment
- **phone transactions** – for making withdrawals and various changes
- **fax and email** – for providing various instructions to us and requesting withdrawals
- **Online Account Access** – for easy online access to information about your investment
- **authorised representative** – you can appoint a person, partnership or company as your authorised representative to act on your behalf in relation to your investment.

### FURTHER INFORMATION

Further details about the features and benefits of the Fund are contained in a separate document titled ‘Perpetual Diversified Real Return Fund – Additional information’, which forms part of this PDS.

You should read the important information about the features and benefits of the Fund before making a decision. Go to [www.perpetual.com.au/drrfupdates](http://www.perpetual.com.au/drrfupdates).

The material relating to the features and benefits of the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

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 Fund, 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.

While we can't completely eliminate these risks, we aim to manage their impact by setting consistent and carefully considered investment guidelines.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser can assist you in determining whether the Fund is suited to your financial needs and the level of diversification you need.

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. The level of returns will vary, and future returns will differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

## SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that the 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.
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 counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse. See ‘Use of derivatives’ on page 6 for further information about how derivatives may be used in the management of the Fund.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.

## SIGNIFICANT RISKS (CONTINUED)

TYPE OF RISK	DESCRIPTION OF RISK
Other risks	<p>The investment professionals employed to manage the Fund may change, which may affect the future performance of the Fund.</p> <p>Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution.</p> <p>Transactions may be suspended, which may result in delays in paying withdrawal requests.</p> <p>The Fund may be terminated.</p>

## 5. HOW WE INVEST YOUR MONEY

When choosing a fund in which to invest, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

### FUND PROFILE

#### PERPETUAL DIVERSIFIED REAL RETURN FUND

##### Suitability

Designed for investors with the appropriate risk level, investment timeframe and objective – see below.

##### Risk level<sup>1</sup>

4 – Medium

##### Minimum suggested timeframe<sup>2</sup>

Five years or more

##### Investment return objective

The Fund targets a pre-tax return of 5% per annum above inflation<sup>3</sup>, before fees, over rolling five-year periods.

The Fund aims to provide investors with exposure to a balanced portfolio that is constructed with reference to risk premiums (risk contribution to the overall portfolio) rather than capital allocations.

##### Investment guidelines<sup>4</sup>

Australian equities <sup>5</sup>	0-15%
Global equities <sup>5</sup>	0-40%
Property	0-15%
Private market investments <sup>6</sup>	0-20%
Global fixed income (including Australia)	0-70%
Specialist credit	0-25%
Commodities	0-15%
Other investments <sup>7</sup>	0-15%
Cash and enhanced cash <sup>8</sup>	0-100%

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

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

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

- This is a guide only and not a recommendation. You should discuss your investment in the Fund with your financial adviser to ensure that it meets your needs.
- Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics.
- This provides an indication of what the Fund will invest in. You can obtain information on the actual asset allocations (updated as at the end of each quarter) at our website or by contacting us.
- Global equities may include some exposure to Australian equities and vice versa.
- Private market investments can include mortgages (including mezzanine mortgages) and may also include but is not limited to less liquid alternative investments such as private equity and infrastructure.
- Other investments may include, but are not limited to, hedge fund replication strategies, insurance-linked strategies and structured products.
- Enhanced cash investments include cash investments, fixed income instruments, hybrids, loans and other income generating securities. The maturity dates of investments are typically longer than cash and they may have a lower credit rating than those in a money market fund, however, they are usually managed to short-term interest rate exposures. This Fund may invest in enhanced cash funds that allow gearing.

### INVESTMENT APPROACH

We aim to achieve the Fund's investment objective by:

- actively managing the Fund's asset allocation
- primarily gaining exposure to asset classes via direct securities, managed investment funds, exchange traded funds (ETF) and derivatives
- investing with PIML and, where appropriate, external managers.

The Fund will invest in a diversified range of asset classes which are weighted according to the level of risk they contribute to the portfolio. Assets will be managed to effectively diversify these risk exposures. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. We may quickly adjust the Fund's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.

In managing the Fund to meet its investment objective, the Fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets.

## 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 and options.

Derivatives may be used in the management of the Fund and/or in underlying 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 in an underlying fund
- generating additional income
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

The use of derivatives is consistent with the Fund's investment guidelines and objectives.

## CURRENCY MANAGEMENT

Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency exposures are managed via the use of derivatives, including currency forwards.

Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency.

Exposure to foreign currency will be limited to 40% of the gross asset value of the Fund.

## ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

PIML is a signatory to the United Nations Principles for Responsible Investment (PRI). PRI signatories undertake to consider environmental, social (including labour standards) and corporate governance (ESG) factors in their investment decision-making and ownership practices. This consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, our investment managers consider those ESG risks and opportunities only to the extent that they are relevant to the current or future value of the investment. We may also actively engage with companies to encourage them to improve their ESG practices where we believe it is in the interest of the Fund's investors.

## 6. FEES AND 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 contribution fees and management costs where applicable. Ask us or your financial adviser.

### TO FIND OUT MORE

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

The following information can be used to compare costs between different simple managed investment schemes.

Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST).

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

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

TYPE OF FEE OR COST	AMOUNT
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND</b>	
Establishment fee	Nil
Contribution fee	Nil <sup>1</sup>
Withdrawal fee	Nil <sup>1</sup>
Exit fee	Nil
<b>MANAGEMENT COSTS</b>	
The fees and costs for managing your investment	Management fee: 0.85% pa of the Fund's net asset value

1 A buy/sell spread will generally apply.

We won't increase our fees, or introduce new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice except for government fees or charges.

### OTHER FEES AND COSTS

**Additional fees may be paid to a financial adviser if a financial adviser is consulted, including a member advice fee.** The fee details should be set out in the Statement of Advice provided by your adviser.

Additional costs apply, including transaction costs.

### FURTHER INFORMATION

Further details about fees and costs, including management costs (management fee, expense recoveries, abnormal operating expenses and specialist investment management expenses), transaction costs and maximum amounts allowable under the Fund's constitution as well as the member advice fee, is available in a separate document titled 'Perpetual Diversified Real Return Fund – Additional information', which forms part of this PDS. Current buy/sell spread details, which also form part of this PDS, are publicly available at our website.

You should read the important information about fees and costs before making a decision. Go to [www.perpetual.com.au/drrfupdates](http://www.perpetual.com.au/drrfupdates).

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

### EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs in Perpetual Diversified Real Return Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – PERPETUAL DIVERSIFIED REAL RETURN FUND		BALANCE OF \$50,000 <sup>1</sup> WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0.00. <sup>2</sup>
<b>PLUS</b> Management costs <sup>1</sup>	0.85%	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged \$425.00 each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$425.00</b> . <sup>1,2</sup>  <b>What it costs you will depend on the fees you negotiate with us, your financial adviser or Service operator.</b>

- 1 We have assumed a constant value of \$50,000 for the whole year.
- 2 A buy spread of 0.12% (as at the issue date of this PDS and which may have since changed), equal to \$6.00 on a \$5,000 contribution, will also apply.

### 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Your investment in a registered managed investment scheme is likely to have tax consequences for you each year, even if you don't change your investment. Registered managed investment schemes generally don't pay tax on behalf of investors and you will be assessed for tax on any income and capital gains arising from your investment in the Fund.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice.

### FURTHER INFORMATION

Further general information about how managed investment schemes are taxed is available in a separate document titled 'Perpetual Diversified Real Return Fund – Additional information', which forms part of this PDS.

You should read the important information about tax before making a decision. Go to [www.perpetual.com.au/drrfupdates](http://www.perpetual.com.au/drrfupdates).

The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

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 Fund.

### 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 your distributions generally at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption 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.

### DIRECT INVESTORS

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

### INDIRECT INVESTORS

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

## 8. HOW TO APPLY

### DIRECT INVESTORS

#### INITIAL INVESTMENT

Please complete the application form, which is available at [www.perpetual.com.au/drrfupdates](http://www.perpetual.com.au/drrfupdates) or by contacting us. The application form includes detailed investment instructions.

#### ADDITIONAL INVESTMENTS

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

For additional investments by:

- **direct debit** – complete the application form and send it to us
- **BPAY** – simply remit your additional investment amount, quoting your Customer Reference Number (CRN) and the Fund's **BPAY biller code 4899282** (no application form required).

### INDIRECT INVESTORS

You can invest in the Fund by directing your Service operator to lodge an investment application with us. You should complete any relevant forms provided by your Service operator.

The PDS may be updated or replaced from time to time and you should read the current version before making any investment application in relation to the Fund. You can obtain a copy of the current PDS at our website or from your Service operator.

## **YOUR COOLING-OFF RIGHTS**

### **DIRECT INVESTORS**

You have up to 21 days from the day you invest where you can have your investment repaid ('cooling-off period').

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

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

- you exercise any of your rights as an investor in the 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.

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

### **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.

## **INQUIRIES AND COMPLAINTS**

### **DIRECT INVESTORS**

If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations  
Perpetual Wholesale 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 a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address: GPO Box 3  
Melbourne VIC 3001

Phone: 1300 78 08 08

Website: [www.fos.org.au](http://www.fos.org.au)

### **INDIRECT INVESTORS**

Any inquiries or complaints about your investment through the Service or about the Service should be directed to your Service operator.