

PERPETUAL SELECT INVESTMENT FUNDS

Supplementary Product Disclosure Statement

ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement number 1 (SPDS1) is to be read in conjunction with Product Disclosure Statement issue number 8 dated 1 June 2017 (PDS) for Perpetual Select Investment Funds.

From 1 November 2017, the Product Disclosure Statement for Perpetual Select Investment Funds comprises:

- the PDS
- this SPDS1.

PURPOSE OF THIS SPDS1

The purpose of this SPDS1 is to update:

- the Fund profiles for Perpetual Select Diversified Fund, Perpetual Select Geared High Growth Fund and Perpetual Select International Share Fund
- benchmarks for various asset types
- relevant tax-related disclosures following our election into the Attribution Managed Investment Trust (AMIT) regime for each Fund for the 2017/2018 and subsequent financial years.

FUND PROFILES

PERPETUAL SELECT DIVERSIFIED FUND

The 2nd dot point within the 'Objective' in the Fund profile for Perpetual Select Diversified Fund on page 12 of the PDS is deleted and replaced with the following dot point.

- outperform the CPI by 3.0% (before fees and tax) over rolling four-year periods

PERPETUAL SELECT GEARED HIGH GROWTH FUND

The Fund profile for Perpetual Select Geared High Growth Fund on page 14 of the PDS is deleted and replaced with the Fund profile opposite.

MULTI-ASSET CLASS FUNDS

PERPETUAL SELECT GEARED HIGH GROWTH FUND

Commencement date

March 2007

Risk level

6 – High

Suggested length of investment

Seven years or more

Distribution frequency and dates

Quarterly – 31 March, 30 June, 30 September, 31 December

Objective

Aims to:

- provide investors with enhanced long-term capital growth through borrowing (gearing) to invest in a diversified portfolio with a strong emphasis on Australian and international shares, as well as growth alternative investments
- 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

Invests into a diverse mix of assets (see 'Investment guidelines' below).

Derivatives and exchange traded funds may be used in managing each asset class.

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.

See 'Gearing policy' on page 9 of the PDS for details on how the Fund's gearing is managed.

Investment guidelines

Cash and enhanced cash	0-15%
Real estate ^{3,4}	5-20%
Australian shares	20-45%
International shares	20-45%
Growth alternatives	0-25%
Gearing level ⁵	0-50%

You should refer to page 18 of the PDS for details of footnotes, subject to the changes to footnotes 1 and 7 detailed in this SPDS.

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT NUMBER 1 DATED 1 NOVEMBER 2017

for Product Disclosure Statement issue number 8 dated 1 June 2017

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

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PERPETUAL SELECT INTERNATIONAL SHARE FUND

The 2nd dot point within the 'Objective' in the Fund profile for Perpetual Select International Share Fund on page 17 of the PDS is deleted and replaced with the following dot point.

- outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods

FOOTNOTES TO FUND PROFILES

The benchmarks for fixed income, real estate and international shares within footnote 1 on page 18 of the PDS are deleted and replaced with the following:

- fixed income – 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Index (hedged in AUD)
- real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
- international shares – MSCI All Country World Index – Net Return (unhedged in AUD)

The benchmark for international fixed income within footnote 6 on page 18 of the PDS is deleted and replaced with the following:

- international fixed income – Bloomberg Barclays Global Aggregate Index (hedged in AUD).

The benchmark for international real estate within footnote 7 on page 18 of the PDS is deleted and replaced with the following:

- international real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD).

OPERATING YOUR ACCOUNT

DISTRIBUTIONS

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

The 3rd paragraph on page 29 of the PDS is deleted and replaced with the following paragraph.

As the Funds have elected into the AMIT regime, there may be implications for distributions (see 'Tax' on page 31 for details).

TAX

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The 2nd paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

We have elected into the AMIT regime for the Funds for the 2017/2018 and subsequent financial years.

TAX POSITION OF THE FUNDS

The sub-sections 'Current tax law' and 'AMIT regime' on page 31 of the PDS are deleted and replaced with the following paragraph.

Investors will be subject to tax on the income of the Funds that is attributed to them under the AMIT rules each year ending 30 June. The amount attributed to an investor will be shown on their annual tax statement. 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

The 2nd paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

The income of the Funds distributed 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.

The sub-heading 'AMIT regime' and the ensuing text ahead of the two dot points on page 31 of the PDS are deleted and replaced with the following text.

The AMIT rules also allow us to:

CAPITAL GAINS TAX

The paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

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

The paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

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).

NON-RESIDENT INVESTORS

The paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

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

REPORTING

The opening paragraph on page 31 of the PDS is deleted and replaced with the following paragraph.

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

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

The 1st paragraph on page 32 of the PDS is deleted and replaced with the following paragraph.

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 attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ is provided.

PERPETUAL SELECT INVESTMENT FUNDS

Product Disclosure Statement

Supplementary included

**PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 8 DATED 1 JUNE 2017**
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

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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 33 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' 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 11 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 25 for further information.

WE ARE AN ORGANISATION YOU CAN TRUST

Perpetual is one of Australia’s leading investment managers, with \$31.9 billion in funds under management (as at 31 December 2016). 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 26
Additional investment per Fund	One-off investment: \$1,000 (payable by cheque, direct debit or BPAY) Savings plan: \$200 (payable by direct debit)	page 26
Fund switch	\$1,000	page 27
Withdrawals per Fund	One-off withdrawal: No minimum Regular withdrawal plan: \$200 (monthly or quarterly)	page 27
Investment balance per Fund	\$5,000	page 27
FEATURES	SUMMARY INFORMATION	FURTHER INFORMATION
Investment choice	There are five multi-asset class and five single-asset class Funds to choose from	page 11
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 26
BPAY®	For making investments electronically	page 26
Savings plan	For making regular investments by direct debit	page 26
Switching	For restructuring your investment portfolio	page 27
Auto-rebalancing	For maintaining your investment strategy	page 27
Regular withdrawal plan	For receiving regular withdrawal payments from your investment	page 28
Phone transactions	For making withdrawals, switches and various changes	page 28
Online Account Access	For switching online and easy online access to information about your investments	page 30
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 34
Additional investment statement	For each additional investment (except savings plan)	page 34
Investment restructure statement	For every Fund switch	page 34
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 34
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 34
Distribution statement	Following a distribution	page 34
Annual statement	Yearly as at 30 June	page 34
Annual report	Provided online (copy by mail available on request)	page 34
Tax statement	Yearly (after the end of the financial year) ¹	page 34

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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.

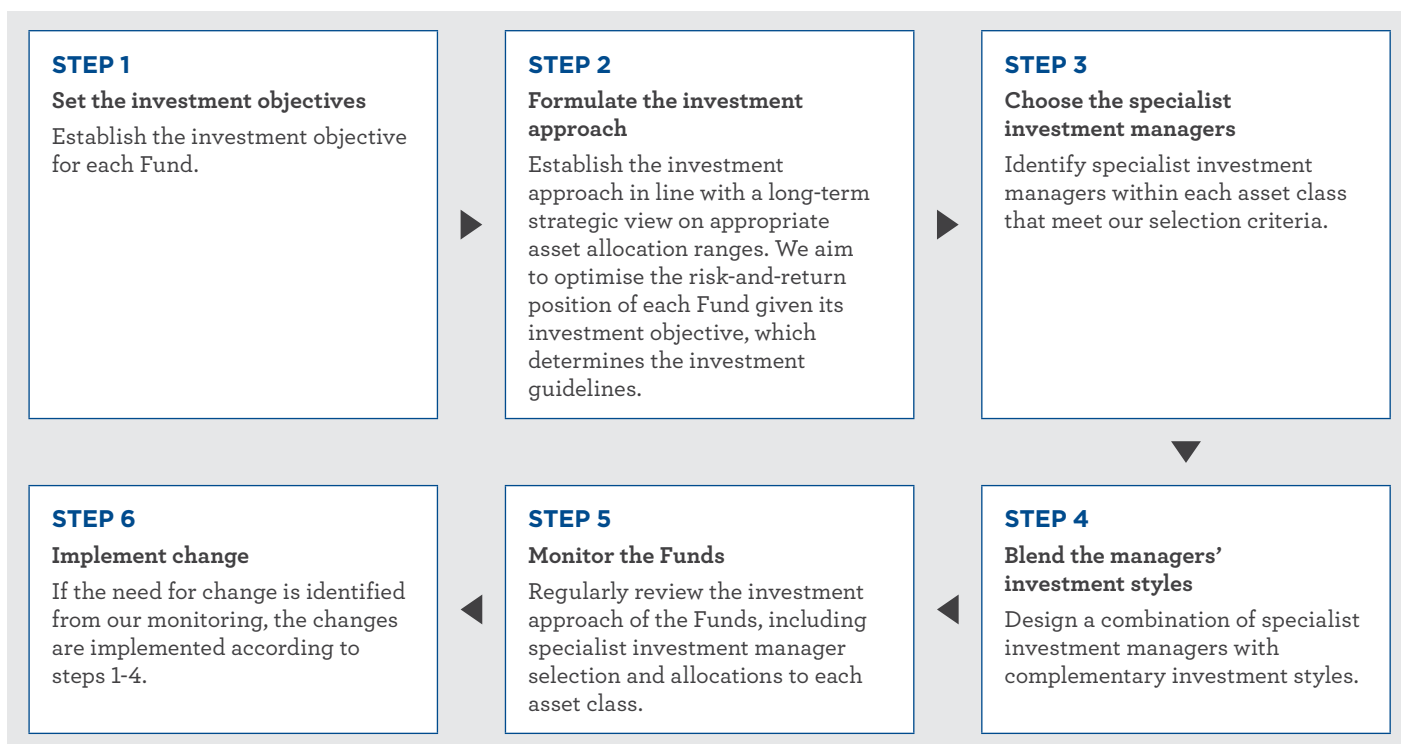
Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by Perpetual's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio 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 37 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.
Enhanced cash	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 interest rate exposures.
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 9 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 7) • 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>

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.
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 counter-party 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 9 for further information about how derivatives may be used by the specialist investment managers.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
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 in a distribution. Transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications, switches and withdrawals' on page 36 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 27 and 'Suspension of applications, switches and withdrawals' on page 36 for further details).

INVESTMENT STRATEGY RISKS

GEARING RISK

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 permitted, a short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the fund makes a profit because it buys it back for less than it was sold
- rises in value, the fund will incur a loss when buying it back for more than it was sold.

EXAMPLE

NUMBER OF SECURITIES BORROWED	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

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

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

PRIME BROKER RISK

When an underlying fund borrows securities or cash, a prime broker may be engaged to provide financing for gearing and/or stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the underlying fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the 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.

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.

MANAGING THE 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, cash and enhanced cash, as well as alternative assets, to assist in minimising the performance risk presented by cycles in asset class returns.

GEARING POLICY

ALL FUNDS

All of 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.

Except for the geared Funds (see below), 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.

GEARED FUNDS

Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund borrow to gear their investment exposure. The borrowings are secured against the Funds' assets. The income of these Funds, which includes dividends and interest from the underlying investments, is used to service the interest cost of borrowings and the gearing levels are managed accordingly.

Our aim is to ensure that the interest costs of borrowings are adequately covered by the geared Funds' income. The gearing level in a geared Fund will therefore depend on the present levels and future expectations of the Fund's income (excluding franking credits) and the expected interest cost on borrowings. For example, if a geared Fund's income is approximately 3% per annum and the interest rate on its borrowings is approximately 6% per annum, the Fund could gear up to 50%. If we believe that the expected income of a geared Fund will not be adequate to meet the interest costs of borrowing, we will decrease the gearing level, for example, by selling the Fund's assets and repaying part of the borrowing.

Note that the gearing level in a geared Fund may also be reduced to comply with any limits imposed by lenders (see 'Gearing risk' on page 8).

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 27 for more details).

FUND PROFILES

The Fund profiles on pages 12-18 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 29 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 9 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.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

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

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

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

Where Perpetual is the investment manager, our 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, we consider those ESG risks and opportunities only to the extent that they are relevant to the current or future value of the investment. For share investments, we may also actively engage with companies to encourage them to improve their ESG practices where we believe it is in the interest of a Fund's investors.

MULTI-ASSET CLASS FUNDS

PERPETUAL SELECT CONSERVATIVE FUND	PERPETUAL SELECT DIVERSIFIED FUND
Commencement date May 2002	Commencement date March 1999
Risk level 4 – Medium	Risk level 5 – Medium to high
Suggested length of investment Three years or more	Suggested length of investment Five years or more
Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December	Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December
Objective Aims to: <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 fixed income and cash and enhanced cash investments outperform the CPI by 2.5% (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. 	Objective Aims to: <ul style="list-style-type: none"> provide investors with long-term capital growth and income through investment in a diversified portfolio outperform the CPI by 3.0% (before fees and tax) over rolling 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.
Investment approach Invests into a diverse mix of assets (see ‘Investment guidelines’ below). 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. Derivatives and exchange traded funds may be used in managing each asset class. 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.	Investment approach Invests into a diverse mix of assets (see ‘Investment guidelines’ below). 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. Derivatives and exchange traded funds may be used in managing each asset class. 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.
Investment guidelines	Investment guidelines
Cash and enhanced cash 5-30%	Cash and enhanced cash 0-25%
Fixed income ² 10-45%	Fixed income ² 10-40%
Diversified credit 0-30%	Diversified credit 0-25%
Income alternatives 0-10%	Income alternatives 0-10%
Real estate ^{3,4} 0-10%	Real estate ^{3,4} 5-15%
Australian shares 5-20%	Australian shares 5-25%
International shares 5-20%	International shares 5-25%
Growth alternatives 0-15%	Growth alternatives 0-20%

You should refer to page 18 for details of footnotes.

MULTI-ASSET CLASS FUNDS

PERPETUAL SELECT BALANCED FUND	PERPETUAL SELECT GROWTH FUND		
Commencement date March 1999	Commencement date March 1999		
Risk level 5 – Medium to high	Risk level 6 – High		
Suggested length of investment Five years or more	Suggested length of investment Five years or more		
Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December	Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December		
Objective Aims to: <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 3.5% (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. 	Objective Aims to: <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 4.0% (before fees and tax) over rolling five to 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 Invests into a diverse mix of assets (see ‘Investment guidelines’ below). 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. Derivatives and exchange traded funds may be used in managing each asset class. 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.	Investment approach Invests into a diverse mix of assets (see ‘Investment guidelines’ below). 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. Derivatives and exchange traded funds may be used in managing each asset class. 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.		
Investment guidelines	Investment guidelines		
Cash and enhanced cash	0-15%	Cash and enhanced cash	0-15%
Fixed income ²	0-30%	Fixed income ²	0-25%
Diversified credit	0-20%	Diversified credit	0-10%
Income alternatives	0-10%	Income alternatives	0-10%
Real estate ^{3,4}	5-15%	Real estate ^{3,4}	5-15%
Australian shares	10-35%	Australian shares	15-45%
International shares	10-35%	International shares	15-45%
Growth alternatives	0-20%	Growth alternatives	0-20%

You should refer to page 18 for details of footnotes.

MULTI-ASSET CLASS FUNDS

PERPETUAL SELECT GEARED HIGH GROWTH FUND

Commencement date

March 2007

Risk level

6 – High

Suggested length of investment

Seven years or more

Distribution frequency and dates

Quarterly – 31 March, 30 June, 30 September, 31 December

Objective

Aims to:

- provide investors with enhanced long-term capital growth through borrowing (gearing) to invest in a diversified portfolio with a strong emphasis on Australian and international shares, as well as growth alternative investments
- 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

Invests into a diverse mix of assets (see ‘Investment guidelines’ below).

Derivatives and exchange traded funds may be used in managing each asset class.

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.

See ‘Gearing policy’ on page 9 for details on how the Fund’s gearing is managed.

Investment guidelines

Cash and enhanced cash	0-12%
Australian shares	35-60%
International shares	25-45%
Growth alternatives	0-25%
Gearing level ⁵	0-50%

You should refer to page 18 for details of footnotes.

SINGLE-ASSET CLASS FUNDS

PERPETUAL SELECT FIXED INCOME FUND		PERPETUAL SELECT REAL ESTATE FUND	
Commencement date March 1999		Commencement date March 1999	
Risk level 3 – Low to medium		Risk level 7 – Very high	
Suggested length of investment Two years or more		Suggested length of investment Five years or more	
Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December		Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December	
Objective Aims to: <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 benchmark⁶ reflecting the Fund's target allocation at any time to the various asset types. 		Objective Aims to: <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 benchmark⁷ reflecting the Fund's target allocation at any time to the various asset types. 	
Investment approach The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives are currently used by the specialist investment managers to protect against most currency movements, although this can change at any time.		Investment approach The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.	
Investment guidelines		Investment guidelines	
Australian fixed income	0-100%	Australian real estate	0-100%
Diversified credit (including mortgages)	0-100%	International real estate	0-100%
International fixed income	0-100%	Cash	0-20%
Cash	0-20%		

You should refer to page 18 for details of footnotes.

SINGLE-ASSET CLASS FUNDS

PERPETUAL SELECT AUSTRALIAN SHARE FUND		PERPETUAL SELECT GEARED AUSTRALIAN SHARE FUND	
Commencement date March 1999		Commencement date March 2007	
Risk level 6 – High		Risk level 7 – Very high	
Suggested length of investment Five years or more		Suggested length of investment Seven years or more	
Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December		Distribution frequency and dates Quarterly – 31 March, 30 June, 30 September, 31 December	
Objective Aims to: <ul style="list-style-type: none"> provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares⁸ outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods. 		Objective Aims to: <ul style="list-style-type: none"> provide investors with enhanced long-term capital growth through borrowing (gearing) to invest in a diversified portfolio of Australian shares⁸ outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods. 	
Investment approach The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund.		Investment approach The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund. See ‘Gearing policy’ on page 9 for details on how the Fund’s gearing is managed.	
Investment guidelines		Investment guidelines	
Australian shares ⁸	80-100%	Australian shares ⁸	80-100%
Cash	0-20%	Cash	0-20%
		Gearing level ⁵	0-60%

You should refer to page 18 for details of footnotes.

SINGLE-ASSET CLASS FUNDS

PERPETUAL SELECT INTERNATIONAL SHARE FUND

Commencement date

March 1999

Risk level

6 – High

Suggested length of investment

Five years or more

Distribution frequency and dates

Quarterly – 31 March, 30 June, 30 September, 31 December

Objective

Aims to:

- provide investors with long-term capital growth through investment in a diversified portfolio of international shares⁹
- outperform the MSCI All Country World Index (unhedged) in Australian dollars (before fees and tax) over rolling three-year periods.

Investment approach

The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.

The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

Investment guidelines

International shares ⁹	80-100%
Cash	0-20%

You should refer to page 18 for details of footnotes.

FOOTNOTES TO FUND PROFILES

- 1 The composite benchmarks comprise, as applicable to the various asset types:
 - cash and enhanced cash – Bloomberg AusBond Bank Bill Index
 - fixed income – 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Capital Global Aggregate Index (hedged to Australian dollars)
 - 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 Global Real Estate Index
 - Australian shares – S&P/ASX 300 Accumulation Index
 - international shares – MSCI All Country World Index
 - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- 2 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 15 for further details.
- 3 Real estate includes both Australian and international assets – refer to the ‘Investment guidelines’ for the ‘Perpetual Select Real Estate Fund’ on page 15 for further details.
- 4 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.
- 5 The gearing level is the Fund’s borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying funds’ income (excluding franking credits) and the cost on borrowings. The maximum gearing limit may be exceeded for short periods of time due to extreme market volatility (see ‘Suspension of applications, switches and withdrawals’ on page 36 for further information).
- 6 The composite benchmark comprises:
 - Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index
 - diversified credit – Bloomberg AusBond Bank Bill Index
 - international fixed income – Barclays Capital Global Aggregate Index (hedged to Australian dollars).
- 7 The composite benchmark comprises:
 - Australian real estate – S&P/ASX 300 A-REIT Accumulation Index
 - international real estate – FTSE EPRA/NAREIT Global Real Estate Index.
- 8 Securities listed on overseas exchanges may be purchased subject to limits agreed by Perpetual.
- 9 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 contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

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

FEES AND OTHER COSTS

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

Tax information, including goods and services tax (GST), is set out on pages 31-32. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

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

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

FEES AND OTHER COSTS

PERPETUAL SELECT INVESTMENT FUNDS		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil. ^{1,2}	No contribution fee is currently charged.
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{1,2}	No withdrawal fee is currently charged.
Exit fee The fee to close your investment	Nil.	Not applicable.
MANAGEMENT COSTS³		
The fees and estimated costs for managing your investment	Perpetual Select Investment Fund	Estimated total management cost (% pa)^{2,4}
	Conservative	2.30%
	Diversified	2.23%
	Balanced	2.28%
	Growth	2.39%
	Geared High Growth	3.81%
	Fixed Income	1.80%
	Real Estate	2.04%
	Australian Share	2.35%
	Geared Australian Share	5.01%
	International Share	2.21%
		Management costs are 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 pages 20-22 for details).
		All or part of the base fee component of the management fee may be rebated in certain circumstances (see 'Base fee rebate' and 'Differential fees' on page 21 for details).
SERVICE FEES		
Switching fee The fee for changing investment options	Not applicable.	Not applicable.

1 A buy/sell spread will generally apply (see 'Transaction costs' on page 22 for further information and 'Incorporation by reference' on page 37 for details of how to obtain current buy/sell spread amounts).

2 See 'Maximum fees and charges' on page 23 for details of the maximum fee amounts allowed under the Funds' constitutions.

3 See 'Management costs' on page 20 for further details.

4 This fee may include an amount payable to an adviser (see 'Adviser remuneration' on page 23 and 'Differential fees' on page 21 for details).

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The total management cost for each Fund comprises:

- our management fee
- indirect costs.

As rebates may apply to the base fee component of the management fee (see 'Base fee rebate' on page 21) and since indirect costs are variable, it's not possible to provide fixed management costs for the Funds.

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

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

ESTIMATED MANAGEMENT COSTS

PERPETUAL SELECT INVESTMENT FUND	MANAGEMENT FEE (% PA)		ESTIMATED INDIRECT COSTS (% PA) ¹			ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁵
	BASE FEE	INVESTMENT MANAGEMENT FEE	ESTIMATED ALTERNATIVE ASSET FEES ²	ESTIMATED PERFORMANCE-RELATED FEES ³	ESTIMATED OTHER INDIRECT COSTS ⁴	
Conservative	1.49%	0.26%	0.10%	0.07%	0.38%	2.30%
Diversified	1.49%	0.33%	0.14%	0.10%	0.18%	2.23%
Balanced	1.49%	0.39%	0.16%	0.14%	0.11%	2.28%
Growth	1.49%	0.42%	0.14%	0.16%	0.18%	2.39%
Geared High Growth	2.24% ⁶	0.71% ⁶	0.26%	0.33%	0.29%	3.81% ⁶
Fixed Income	1.49%	0.25%	n/a	n/a	0.06%	1.80%
Real Estate	1.49%	0.51%	n/a	n/a	0.04%	2.04%
Australian Share	1.49%	0.54%	n/a	0.29%	0.03%	2.35%
Geared Australian Share	2.98% ⁶	1.08% ⁶	n/a	0.57%	0.38%	5.01% ⁶
International Share	1.49%	0.56%	n/a	0.12%	0.04%	2.21%

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2016, which may vary in future years. See 'Indirect costs' on page 21 for further information.

2 A Fund's actual exposure to alternative assets and the relative allocations between the various specialist investment managers of relevant underlying funds, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

3 **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on:

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

See 'Performance-related fees' on page 21 for further information.

4 These estimated amounts include any other indirect costs associated with investing in the underlying funds and any relevant derivatives. Any abnormal operating expenses incurred in future years, if applicable, will be an additional indirect cost.

5 Totals may vary slightly to the sum of the various components due to roundings in the components.

6 For the Geared High Growth Fund and Geared Australian Share Fund, the management fees (and hence total management costs) are not directly comparable to those of the other Funds due to the levels of gearing, which are on average 33% and 50% respectively. For these geared Funds, our management fees (base fee and investment management fee) are applied on the value of the amounts invested (that is, their gross asset value). This results in higher amounts when these fees are expressed as a percentage of their net asset value (that is, asset value after deduction for borrowing), as shown in the table.

MANAGEMENT FEE

The management fee for each Fund comprises:

- the base fee
- its investment management fee.

The management fee is included in the calculation of the unit price for each Fund and is normally paid to us monthly.

GEARED FUNDS

To ensure overall efficiencies in the operation of the gearing in Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund, we are normally issued with units as payment for our management fee and to recover expenses (although these Funds' constitutions also allow payment in cash). This increases the distributable income with an offsetting decrease in the unit price. Where units are issued, we'll redeem the units as soon as practicable after they're issued to us.

BASE FEE

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

BASE FEE REBATE

A rebate on the base fee is available to investors with large account balances. The size of your rebate is determined by the value of your total investment in the Funds at the end of each month. The current rebate thresholds are shown in the following table (GST generally doesn't apply to rebates).

BASE FEE REBATE

VALUE OF INVESTMENT	BASE FEE REBATE (% PA)
First \$150,000	Nil
Next \$350,000	0.40%
Over \$500,000	0.75%

We can change the qualifying levels and the size of the rebate applicable to your investment in the Funds. Any changes to the base fee rebate are entirely at our discretion.

The rebate is applied to your account at the end of each quarterly distribution period. If you withdraw your investment from the Funds before the end of a quarterly distribution period you won't receive any base fee rebate for that quarter.

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of the base fee component 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.

INVESTMENT MANAGEMENT FEES

We also receive investment management fees for overseeing the Funds' investments. The amounts may differ between Funds due to the nature of each Fund's investments, as shown in the 'Estimated management costs' table on page 20. We pay any investment management fees payable to the specialist investment managers (other than any alternative asset fees and performance-related fees) out of the investment management fees we receive.

INDIRECT COSTS

Indirect costs may include:

- alternative asset fees (where relevant)
- performance-related fees (if applicable)
- other indirect costs.

ALTERNATIVE ASSET FEES

Alternative asset fees for relevant Funds are indirect costs since they are not paid out of the investment 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.

PERFORMANCE-RELATED FEES

In addition to the investment management fee, some of the specialist investment managers for Perpetual Select Australian Share Fund and Perpetual Select International Share Fund, together with the specialist investment managers for alternative assets, may be entitled to a performance-related fee as part of their remuneration. Performance-related fees also apply to the geared and multi-asset class Funds, which have varying exposure to Australian shares and international shares through Perpetual Select Australian Share Fund and Perpetual Select International Share Fund respectively and alternative assets.

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

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

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

For specialist investment managers other than for alternative assets, the maximum performance-related fee rate can be up to 25% of outperformance.

EXAMPLE

If the specialist investment manager outperformed their respective benchmark by 2% and was entitled to 10% of the outperformance, the performance-related fee payable to the specialist investment manager would be 0.2% (that is, 10% of 2%). Assuming a constant investment balance of \$50,000, this would equate to a performance-related fee amount of \$100.

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

EXAMPLE

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

OTHER INDIRECT COSTS

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

OUR EXPENSE RECOVERIES

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

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

Normal operating expenses

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

Abnormal operating expenses

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

OTHER SPECIALIST INVESTMENT MANAGEMENT COSTS

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

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. Transaction costs are an additional cost to you.

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

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

The following 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 37 for details) or can be obtained free of charge by contacting us:

- total estimated transaction costs

- estimated transaction costs offset by buy/sell spreads
- estimated net transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs), which ranged between 0.04% and 0.20% for the financial year ended 30 June 2016 depending on the Fund.

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

The buy/sell spread will impact the return on your investment. As it is built into a Fund's unit prices, it won't be recorded separately on investor statements.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this PDS may change (increase or decrease) during the life of this PDS. The buy/sell spread for each Fund, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 37 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.

BORROWING COSTS

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities, such as interest, establishment fees, government charges and stock borrowing fees.

Borrowing costs for Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund (see 'Gearing policy' on page 9 for further information) are paid out of the Funds' investments and reflected in their unit prices. For the financial year ended 30 June 2016, borrowing costs were:

- 1.97% for Perpetual Select Geared High Growth Fund
- 3.95% for Perpetual Select Geared Australian Share Fund.

These borrowing costs were additional to the Funds' management costs and transaction costs, and may vary in future years depending on the gearing levels of the Funds and the borrowing transactions entered into by the Funds.

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 below.

FEE OR COST	MAXIMUM
Contribution fee	5.00% of the investment amount
Withdrawal fee	5.00% of the withdrawal amount
Management fee (excluding expenses)	Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund: 5.00% pa of the gross asset value of the Funds All other Funds: 2.00% pa of the gross asset value of the Funds
Expense recoveries	Unlimited

Amounts disclosed above are **inclusive** of GST for Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund. Amounts disclosed above are **exclusive** of GST for all other Funds and each of these 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 fees, or introduce new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

TAX

Tax information, including GST, is set out on pages 31-32.

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 ONGOING COMMISSIONS

COMMISSION	AMOUNT ¹	COST PER \$10,000 INVESTED	HOW AND WHEN PAID
Ongoing commission	Up to 0.55% pa	Up to \$55.00	Calculated on the average daily balance of your investment and paid monthly out of our management fee.

¹ These amounts include GST and are the amounts we pay to your financial adviser from the base fees we receive (see the 'Estimated management costs' table on page 20 for further information about management fees payable to us for your investment in the Funds). Subject to the law, the ongoing commission amount payable is at Perpetual's discretion.

FINANCIAL ADVISER COMMISSIONS

INITIAL COMMISSION

No initial commissions are paid to your financial adviser.

ONGOING COMMISSION

ACCOUNTS OPENED BEFORE 1 JULY 2014

For accounts opened before 1 July 2014, arrangements we have with financial advisers to pay commissions on your account will continue to apply.

Subject to the law, the ongoing commissions that can be paid to your financial adviser are summarised in the 'Financial adviser ongoing commissions' table below. Where paid, these commissions aren't an additional cost to you as they are paid out of the management fees we charge on your investment in the Funds.

As your account balance increases, the financial adviser commission percentages decrease. The current investment thresholds and commission amounts are detailed in the following 'Ongoing adviser commission rates' table. The qualifying levels can be adjusted annually by the CPI on 1 July.

ONGOING ADVISER COMMISSION RATES

VALUE OF INVESTMENT	ONGOING ADVISER COMMISSION (% PA)
First \$150,000	0.55%
Next \$350,000	0.32%
Over \$500,000	0.22%

For calculating commission, we'll disclose information about your investment to your financial adviser (see 'Your privacy' on page 35 for details).

Some financial advisers may waive (or rebate) part or all of their ongoing commission, but aren't obliged to. A reduction (or rebate) of ongoing commission may result in additional units for the value of the rebate being purchased on your behalf. If you cease to have a holding in a Fund prior to the rebate being paid, you will not receive a rebate for that Fund.

ACCOUNTS OPENED FROM 1 JULY 2014

No ongoing commissions are paid to your financial adviser in relation to new accounts opened from 1 July 2014.

OTHER PAYMENTS

Advisers of the Perpetual Group are generally salaried employees of Perpetual Limited. These advisers may receive incentive payments based on certain performance measures, which are not an additional cost to you.

Subject to the law, we may make third party payments to alliance partners and other external referral parties. These payments may be a portion of the base fee component of the management fee we receive. Where these payments are made, they are not an additional cost to you.

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.

EXAMPLE OF ANNUAL FEES AND COSTS FOR PERPETUAL SELECT BALANCED FUND

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

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. ²
PLUS Management costs ¹	2.28%	And , for every \$50,000 you have in the Fund you will be charged \$1,140.00 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,140.00 . What it costs you will depend on the Fund you choose, the amount of the Fund's indirect costs each year and the management fees you negotiate with us or your financial adviser.

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

2 A buy spread of 0.26% (as at the issue date of this PDS and which may have since changed), equal to \$13.00 on a \$5,000 contribution, will also apply (see 'Transaction costs' on page 22 for further information).

OPERATING YOUR ACCOUNT

Unless otherwise indicated, the information in this section (pages 25-30) 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 26
Investment strategy	Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each Fund is recorded by us as your investment strategy for additional investments (see below). You can change your investment strategy at any time.	page 26
BPAY	To use BPAY for making investments, you'll need to quote the Funds' BPAY biller code 989459 and your CRN.	page 26
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 cheque – send us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy) quoting your existing account number. • 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 26
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 26
Switching	\$1,000 minimum – To switch all or part of your investment in a Fund (conditions apply), submit a switch request through Online Account Access (see next page) or send us a completed 'Switch form' (available from our website or by contacting us) by mail or fax.	page 27
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 27
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 fax withdrawal facilities.	page 27
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 28
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 29
New instructions or changes	<p>Please contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions.</p> <p>Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg 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 29

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 30
Online Account Access	Online Account Access allows you to view information about your investment and switch between Funds online. You should specify the level of access you want in section 5 of the application form.	page 30
Updated information	Go to our website or mail, phone, fax or email us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.	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 below), which may be paid:

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

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
- any additional investments unless you nominate a different Fund(s).

You need to specify on the application form if you want your investment strategy to differ from your initial investment. Otherwise, your investment strategy will remain the same, even when you perform a future transaction. You can 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 this page) 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 37 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 sending us a cheque (with your instructions if you wish to allocate your additional investment differently to your current investment strategy)
- 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.

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

The following table shows the impact on your savings plan of any withdrawals or switches from the Funds unless you provide alternative instructions at the time of withdrawing or switching.

IMPACT OF WITHDRAWALS AND SWITCHES ON EXISTING SAVINGS PLANS

TYPE OF TRANSACTION	IMPACT ON FUTURE SAVINGS PLAN
Full withdrawal from all savings plan Fund(s)	We'll cancel your savings plan.
Full withdrawal from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount invested into the remaining Fund(s) in proportion to your previous savings plan allocations to the remaining Fund(s).
Full switch from all savings plan Fund(s)	We'll transfer your savings plan to the Fund(s) that you switched to in the same proportion as the switch.
Full switch from some savings plan Fund(s)	We'll continue your savings plan for the same dollar amount. The allocation of your savings plan that was previously invested into the Fund(s) that you have switched from will be invested into the existing and/or new Fund(s) that you switched to in the same proportion as the switch.
Partial withdrawal or switch from all or some savings plan Fund(s)	No change to 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 'Transaction costs' on page 22 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 31 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.

Please note that auto-rebalancing will automatically cease if you withdraw or switch your entire balance from a Fund. In this case, you will need to provide new investment strategy details if you want auto-rebalancing to recommence.

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 a nominated Australian bank, building society or credit union account or
- paid to you (or a third party) by cheque.

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 from Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund can take up to 180 days and other Funds up to 90 days after we have accepted the request.

Withdrawal proceeds that are paid directly into your nominated account or by cheque 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 36 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:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by you by mail.

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 37 for details).

FAX AND EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by fax or scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax or email requests in relation to withdrawals for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by you by mail.

Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 37 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 redeemed 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.

Please 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 REDEEMED

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 redeemed 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 35 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 36 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 31 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 (or 180 days for Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund) 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 31 for details.

DISTRIBUTION PAYMENT OPTIONS FOR DIRECT INVESTORS

Your distributions for each Fund may be:

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

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

If a Fund elects into the AMIT regime, there may be implications for distributions (see 'Tax' on page 31 for details).

Generally, for distribution reinvestments in the same Fund:

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

INSTRUCTIONS AND CHANGES

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

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

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' page 37.

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 37.

ONLINE ACCOUNT ACCESS

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

- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- check your contact details
- restructure your investment by switching between Funds.

Transactions or changes you make to your account will generally become visible through Online Account Access on the business day following processing.

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

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

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

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use (which are publicly available at our website (see 'Other documents' on page 37 for details) or can be obtained free of charge by contacting us) and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access and specify their level of online access to either:

- 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 Federal Government passed new tax legislation in May 2016 applicable to eligible managed investment schemes. Where a managed investment scheme meets the eligibility requirements and Perpetual Investment Management Limited, as the responsible entity, makes an election to apply the new tax rules, the Fund will become an Attribution Managed Investment Trust (AMIT).

The current tax rules will continue to apply unless an election to enter the AMIT regime is made. We will provide notification on our website if/when this election occurs.

TAX POSITION OF THE FUNDS

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

CURRENT TAX LAW

Investors will be 'presently entitled' to all of the distributable income of the Funds each year ending 30 June. If there is net income of a Fund that no investor is 'presently entitled' to, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

AMIT REGIME

If a Fund elects into the AMIT regime, investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the 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 29.

The net income of the Funds allocated 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.

AMIT REGIME

If a Fund elects into the AMIT regime, the new rules will also allow us to:

- reinvest part or all of your distribution and/or
- accumulate part or all of the Fund's income in the Fund, in which case the income of the Fund that is attributed to you will be more than the distribution you receive.¹

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. Investors would need to increase the cost base of their units for tax purposes by the amount that has been attributed to them but not paid as a distribution. This information will be provided on your annual tax statement.

CAPITAL GAINS TAX

In addition to any realised net capital gains distributed 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 for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of your distributions.

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 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 distribution information.

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 your distributions 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 39 for details of TFN exemption codes.

DIRECT INVESTORS

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

INDIRECT INVESTORS

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

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the management costs and other fees specified in the 'Fees and other costs' table on page 19 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these 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 Geared High Growth Fund (ARSN 124 209 463)	Perpetual Select Geared High 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 Geared Australian Share Fund (ARSN 124 209 203)	Perpetual Select Geared 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 redeemed’ on page 29 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 will 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 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: 1800 367 287
Website: 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.

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 37 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
- 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 of either the Department of Human Services or Veterans' Affairs.

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 31 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.

Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund actively borrow as part of their investment strategy. All other 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 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 Perpetual 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, fax 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 transaction costs for each Fund
- 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 Account 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 39 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 **cheque** – send us a cheque for your additional investment amount made payable to ‘**PIML – PSIF – [insert name of applicant(s)]**’ (with your instructions if you wish to allocate your additional investment differently to your current investment strategy) quoting your existing account number
- 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, 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.

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

1 See page 32 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.

2 Individuals or joint investors include adult(s) investing for a child under 18 years.

3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.

4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.

5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

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.

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. Any adviser currently receiving commissions from your existing account will have those commissions applied to any additional investments under that account number.

INDIRECT INVESTORS

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

This page left blank intentionally.

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 mandate provision of the TIN.

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 mandate provision of the TIN.

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	
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	
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		
state	postcode	
country		

same contact details as investor 1		
po box	unit number	street number
street name		
suburb		
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																							
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 please go to section 5

yes please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

Online Account Access for my authorised representative

view and transact (default) or view only or no access

Authorised representative details:

first name(s)

last name

po box

unit number

street number

street name

suburb

state

postcode

country

signature of
authorised
representative

date

/

/

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 Account Access	view and transact (default) <input type="checkbox"/>	view only <input type="checkbox"/> no access <input type="checkbox"/>	n/a
Adviser Online Account 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 through Online Account Access	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	savings plan or regular withdrawal plan	investment strategy (BPAY and auto-rebalancing)	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					
Geared High Growth	PCGHGF					
Fixed Income	PCAFI					
Real Estate	PCPF					
Australian Share	PCASF					
Geared Australian Share	PCGASF					
International Share	PCOSF					
Total		\$	\$	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

 / /

9. Declaration and signature (continued)

I/We acknowledge that:

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

Please make cheque payable to 'PIML-PSIF-[insert name(s) of applicant(s)].

Joint applicants must both sign

signature of investor 1 or company officer	signature of investor 2 or company officer
print name	print name
capacity (company investments only)	capacity (company investments only)
<input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary	<input type="checkbox"/> director <input type="checkbox"/> secretary
date	date
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS.
- A business day is a working day for Perpetual in Sydney.

Final checklist

Have you:

- Completed all sections of your application form?
- Signed your application form?
- Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form
- OR, if you do not have a financial adviser, enclosed certified copies of your customer identification documents and relevant Customer Identification forms (only required for companies, trusts and non-individual investor types)?

Please send your completed application form to:

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

10. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form). 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

A certified copy means a document that has been certified as a true and correct copy of a document by a person in one of the occupations listed below, including all persons described in the Statutory Declarations Regulations 1993.

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]'

- A bank, building society, credit union or finance company officer with a minimum of 2 years continuous service*
- A fellow of the National Tax Accountants' Association*
- A judge of a court, Justice of the Peace or magistrate*
- A legal practitioner*
- A notary public or the local equivalent
- A medical practitioner including dentist, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon*
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- A police officer*
- A teacher employed on a full-time basis at a school or tertiary education institution*
- An accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia, the National Institute of Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- An Australian Financial Services Licence holder or their authorised representative (includes any licensed financial adviser) with a minimum of 2 years continuous service

* Limited to persons licensed or registered to practice these occupations in Australia.

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

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CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

selectfunds@perpetual.com.au

PHONE

During business hours (Sydney time)
1800 003 001

FAX

02 8256 1427

POSTAL ADDRESS

No stamp required if posted in Australia

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

Australian Capital Territory

Level 6
10 Rudd Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 35
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au