
Implemented Portfolios

Supplementary Product Disclosure Statement

About this Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (**SPDS**) updates the Implemented Portfolios Product Disclosure Statement issue number 5 dated 1 January 2021 (**PDS**).

This SPDS should be read in conjunction with the PDS. Terms defined in the PDS have the same meaning when used in this SPDS.

Purpose of this SPDS

The purpose of this SPDS is to notify investors of the material updates and changes as set out below.

Portfolio Investments

On page 3 of the PDS, in 'The Main Asset Classes' table, 'Diversified credit (including mortgages)' is deleted.

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT DATED 1 MARCH 2023

for Product Disclosure Statement issue number 5 dated 1 January 2021
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426



Portfolio Profiles

On page 7 of the PDS, the table for the Implemented Fixed Income Portfolio is deleted and replaced as follows:

Previous Disclosure		New Disclosure									
IMPLEMENTED FIXED INCOME PORTFOLIO		IMPLEMENTED FIXED INCOME PORTFOLIO									
Commencement date	March 1999	Commencement Date	March 1999								
Risk level	4 - Medium	Risk level	4 – Medium to high								
Suggested length of investment	5 – years or more	Suggested length of investment	5 – 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	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages) outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Index (AUD Hedged). 	Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> provide investors with income through investment in a diversified portfolio of fixed income investments outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Index (AUD Hedged). 								
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>								
Investment guidelines	<table> <tr> <td>Global Fixed Income and diversified credit</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Global Fixed Income and diversified credit	80-100%	Cash	0-20%	Investment guidelines	<table> <tr> <td>International fixed income¹</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	International fixed income ¹	80-100%	Cash	0-20%
Global Fixed Income and diversified credit	80-100%										
Cash	0-20%										
International fixed income ¹	80-100%										
Cash	0-20%										

Footnotes to Portfolio Profiles

On page 8 of the PDS, in the Footnotes to Portfolio Profiles, Footnote 1 is deleted and replaced with the following new Footnote 1:

¹ International Fixed Income may include Australian fixed income.'

IMPLEMENTED PORTFOLIOS

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 5 DATED 1 JANUARY 2021**
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

IMPORTANT NOTES

In this Product Disclosure Statement (PDS), 'Implemented Portfolios' (Portfolios) is the Perpetual collective marketing name for the investment funds (Funds) offered in this PDS and 'Portfolio' means one of the Portfolios 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 18 for details.

The constitution for each Fund allows for multiple unit classes. This PDS offers investment in the 'wholesale' 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 wholesale class of units in the relevant registered managed investment scheme.

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

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

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

'Perpetual Group' means Perpetual Limited and its subsidiaries.

In this PDS, 'Perpetual Private' refers to the Perpetual Group subsidiaries that act as a trustee, custodian, executor or attorney, or the operator of an investor directed portfolio service (IDPS), as applicable.

We authorise the use of this PDS as disclosure for:

- trusts, estates and agencies for which Perpetual Private is a trustee, executor or attorney
- investors who wish to access the Portfolios through an IDPS, IDPS-like scheme, or a nominee or custody service provided by Perpetual Private
- DIY superannuation funds for which Perpetual Private is the trustee or custodian,

which are collectively referred to in this PDS as a 'Service'.

Investment in the Portfolios through this PDS is offered exclusively to clients of Perpetual Private investing through a Service (referred to as 'you' or 'your' in this PDS).

As an indirect investor gaining exposure to the Portfolios through a Service, you do not yourself become an investor in the Portfolio. Instead, it is Perpetual Private, 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 a Portfolio. You can request reports on your investment in a Portfolio from Perpetual Private and you should direct any inquiries to Perpetual Private.

This PDS describes the important features of the Portfolios. You should read it carefully before you decide to invest as it will help you to decide whether the Portfolios 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 Portfolios to other funds you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Portfolios, you should speak to your financial adviser. You should consider the tax implications of investing in the Portfolios, which your financial and/or tax adviser will be able to help you with.

We may update this PDS (as well as the terms and features of the Portfolios 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 Perpetual Private at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference.

Contact Perpetual Private for the most up-to-date past investment returns for the Portfolios. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Portfolios 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 Portfolios 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.

Perpetual 

CONTENTS

IMPORTANT NOTES	INSIDE FRONT COVER	ADDITIONAL INFORMATION	18
THE PORTFOLIOS' INVESTMENT APPROACH	2	Multiple unit classes and marketing fund names	18
A multi-manager investment approach	2	Your cooling-off rights	18
The specialist investment managers	2	How units are priced and investments are valued	18
The multi-manager investment process	2	Reporting	18
PORTFOLIO INVESTMENTS	3	Continuous disclosure documents	18
UNDERSTANDING INVESTMENT RISK	4	Inquiries and complaints	18
The risks of investing	4	Your privacy	19
Managing the risks	5	Anti-money laundering/ counter-terrorism financing laws	19
PORTFOLIO PROFILES	6	Investments and social security	19
FEES AND OTHER COSTS	9	Our role as responsible entity	19
Fees and costs summary	9	Constitutions	19
Example of annual fees and costs	10	Borrowing powers	19
Cost of product information	10	Our liability	20
Additional explanation of fees and costs	11	Perpetual Private's rights as an investor	20
HOW THE PORTFOLIOS OPERATE	14	Suspension of applications and withdrawals	20
How to invest	14	Delays in calculating and publishing unit prices	20
Withdrawals	14	Incorporation by reference	20
Distributions	14		
Interest earned on application, withdrawal and distribution accounts	15	CONTACT DETAILS	INSIDE BACK COVER
TAX	16		
Attribution managed investment trust (AMIT) regime	16		
Tax position of the Portfolios	16		
Australian resident investors	16		
Non-resident investors	16		
Tax file number (TFN)/ Australian business number (ABN)	16		
Goods and services tax (GST)	17		

THE PORTFOLIOS' INVESTMENT APPROACH

A MULTI-MANAGER INVESTMENT APPROACH

The Portfolios 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 Portfolios. 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.

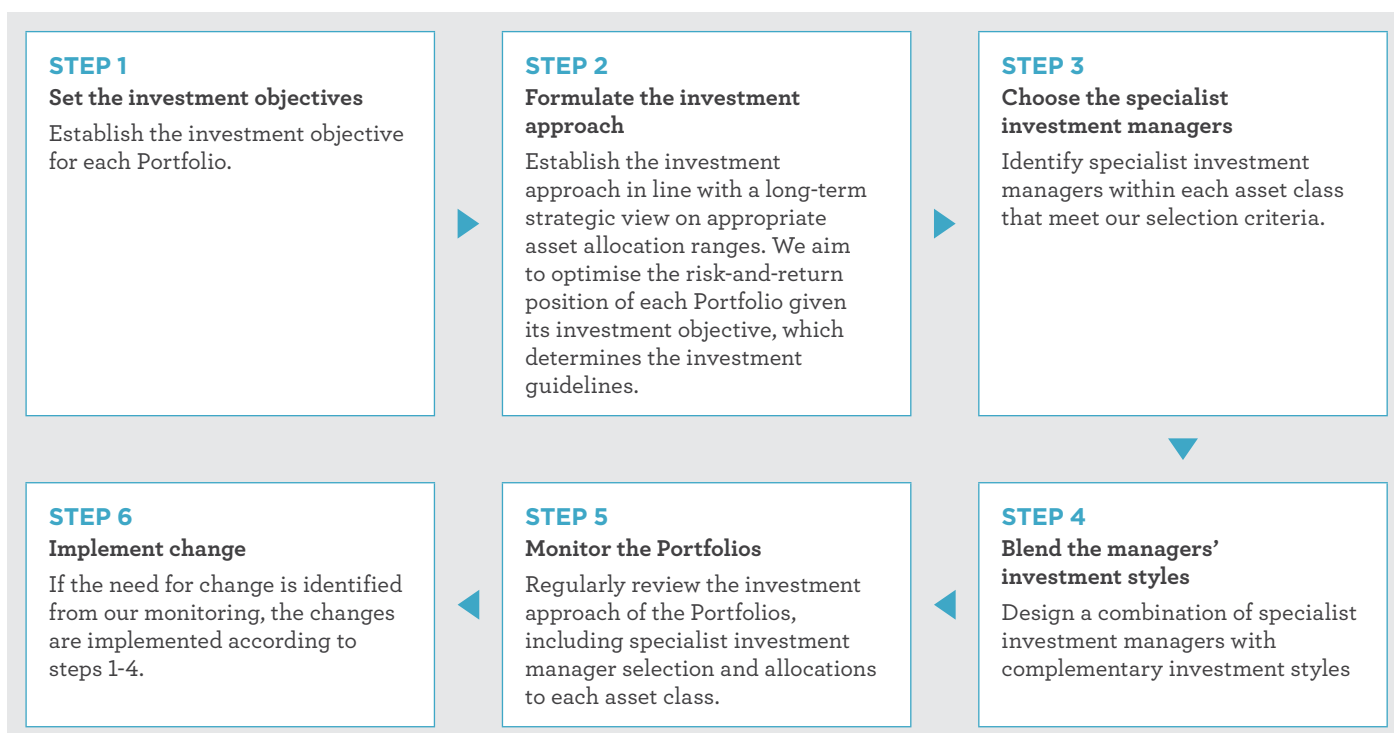
Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by Perpetual's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio construction but any decisions about the appointment of specialist investment managers rests 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 20 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.



PORTFOLIO INVESTMENTS

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

THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
Fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Diversified credit (including mortgages)	<p>Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p>
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.

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 Portfolios, 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 Portfolios are suited to your financial needs.

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
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.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full. See 'Use of derivatives' on page 5 for further information about how derivatives may be used by the specialist investment managers.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences in rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Other investment risks	The investment professionals employed by the appointed specialist investment managers or Perpetual may change, which may affect the future performance of a Portfolio. Investing in a Portfolio may have a different tax outcome than investing in assets directly because of the application of tax laws to the Portfolio and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests (see 'Suspension of applications and withdrawals' on page 20 for further information). A Portfolio may be terminated.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Portfolios.
Operational and cyber risks	The Portfolios' operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

MANAGING THE RISKS

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 Portfolios 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
- generating additional income
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

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
- diversifying across several specialist investment managers.

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

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 Portfolios by mixing your own investment by combining single-asset class Portfolios.

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.

PORTFOLIO PROFILES

The Portfolio profiles on pages 7-8 provide a summary of the Portfolios offered within the Implemented Portfolios. For more details and any updated information about the Portfolios, visit our website or contact us.

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

COMMENCEMENT DATE

The commencement date is the month and year that the registered managed investment scheme 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 Portfolio(s).

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

SUGGESTED LENGTH OF INVESTMENT

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

DISTRIBUTION FREQUENCY AND DATES

The distribution frequency is how often the Portfolio 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 14 for details).

OBJECTIVE

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

INVESTMENT APPROACH

This is the method or principles our investment team uses to manage the Portfolio to meet its objectives. This may include using derivatives (see 'Use of derivatives' on page 5 for more information).

INVESTMENT GUIDELINES

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

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

FOOTNOTES

You should refer to page 8 for details of footnotes.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

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

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

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

	IMPLEMENTED FIXED INCOME PORTFOLIO	IMPLEMENTED REAL ESTATE PORTFOLIO														
Commencement date	March 1999	March 1999														
Risk level	5 – Medium to high	7 – Very high														
Suggested length of investment	3 years or more	5 years or more														
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December														
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages) • outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the Portfolio’s target allocation at any time to the various asset types. 	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts² • outperform (before fees and tax), over rolling three-year periods, a composite benchmark³ reflecting the Portfolio’s target allocation at any time to the various asset types. 														
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>														
Investment guidelines	<table border="0"> <tr> <td>Australian fixed income</td> <td>0-100%</td> </tr> <tr> <td>Diversified credit (including mortgages)</td> <td>0-100%</td> </tr> <tr> <td>International fixed income</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian fixed income	0-100%	Diversified credit (including mortgages)	0-100%	International fixed income	0-100%	Cash	0-20%	<table border="0"> <tr> <td>Australian real estate</td> <td>0-100%</td> </tr> <tr> <td>International real estate</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian real estate	0-100%	International real estate	0-100%	Cash	0-20%
Australian fixed income	0-100%															
Diversified credit (including mortgages)	0-100%															
International fixed income	0-100%															
Cash	0-20%															
Australian real estate	0-100%															
International real estate	0-100%															
Cash	0-20%															

	IMPLEMENTED AUSTRALIAN SHARE PORTFOLIO	IMPLEMENTED INTERNATIONAL SHARE PORTFOLIO								
Commencement date	March 1999	March 1999								
Risk level	6 – High	6 – High								
Suggested length of investment	5 years or more	5 years or more								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December								
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares⁴ • outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods. 	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth through investment in a diversified portfolio of international shares⁵ • outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods. 								
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>Derivatives may be used in managing the Portfolio.</p>	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>								
Investment guidelines	<table border="1"> <tr> <td>Australian shares⁴</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian shares ⁴	80-100%	Cash	0-20%	<table border="1"> <tr> <td>International shares⁵</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	International shares ⁵	80-100%	Cash	0-20%
Australian shares ⁴	80-100%									
Cash	0-20%									
International shares ⁵	80-100%									
Cash	0-20%									

FOOTNOTES TO PORTFOLIO PROFILES

- The composite benchmark comprises:
 - Bloomberg AusBond Composite 0+ Yr Index for Australian fixed income
 - Bloomberg AusBond Bank Bill Index for diversified credit
 - Bloomberg Barclays Global Aggregate Index (hedged in AUD) for international fixed income.
- Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- The composite benchmark comprises:
 - S&P/ASX 300 A-REIT Accumulation Index for Australian real estate
 - FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD) for international real estate.
- Securities listed on overseas exchanges may be purchased subject to limits agreed by Perpetual.
- Securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by Perpetual.

FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

FEES AND COSTS SUMMARY

FEES AND OTHER COSTS

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

Taxes are set out in another part of this document.

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

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

FEES AND COSTS SUMMARY

IMPLEMENTED PORTFOLIOS				
TYPE OF FEE OR COST	AMOUNT			HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS				
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: Implemented Portfolio			Management fees, which are expressed as a percentage of the net asset value of each Portfolio, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Portfolio's assets and reflected in its unit price. We may negotiate a rebate of all or part of our management fee with Perpetual Private. ¹ Management costs may be charged directly to the Portfolios and/or incurred indirectly in underlying funds.
	Fixed Income	0.49% pa		
	Real Estate	0.70% pa		
	Australian Share	0.90% pa		
	International Share	0.93% pa		
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: Implemented Portfolio			A performance fee is an amount payable to relevant specialist investment managers of Australian shares and international shares only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. All performance fees will be incorporated in the unit prices of the Portfolios or relevant underlying funds.
	Fixed Income	n/a		
	Real Estate	n/a		
	Australian Share	0.08% pa		
	International Share	0.21% pa		
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Implemented Portfolio			All transactions costs are paid out of the Portfolio's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
	Fixed Income	0.26% pa		
	Real Estate	0.09% pa		
	Australian Share	0.13% pa		
	International Share	0.06% pa		
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)				
Establishment fee The fee to open your investment	Nil.			Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.			Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Implemented Portfolio	Buy spread	Sell spread	Estimated transaction costs are allocated when an investor buys or sells units in a Portfolio by incorporating a buy/sell spread between the Portfolio's entry and exit unit prices, where appropriate.
	Fixed Income	0.23%	0.00%	
	Real Estate	0.40%	0.00%	
	Australian Share	0.30%	0.00%	
	International Share	0.35%	0.00%	

FEES AND COSTS SUMMARY (CONTINUED)

IMPLEMENTED PORTFOLIOS		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)		
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within the 'Additional explanation of fees and costs' section on page 11 for further information.

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - IMPLEMENTED AUSTRALIAN SHARE PORTFOLIO		BALANCE OF \$50,000 ¹ WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
PLUS Management fees and costs	0.90%	And , for every \$50,000 you have in the Implemented Australian Share Portfolio you will be charged or have deducted from your investment \$450.00 each year
PLUS Performance fees	0.08%	And , you will be charged or have deducted from your investment \$40.00 in performance fees each year
PLUS Transaction costs	0.13%	And , you will be charged or have deducted from your investment \$65.00 in transaction costs
EQUALS Cost of Implemented Australian Share Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$555.00 . [*] What it costs you will depend on the Portfolio you choose and the fees you negotiate.

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

* Additional fees may apply:

A **buy spread** of 0.30%, equal to \$15.00 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.00%, equal to \$0.00 for every \$50,000 you withdraw. See 'Buy/sell spread' on page 13 for further information.

COST OF PRODUCT INFORMATION

Cost of product information for 1 year

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

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' on page 9 for the relevant Portfolio.)

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

IMPLEMENTED PORTFOLIO	COST OF PRODUCT
Fixed Income	\$375.00
Real Estate	\$395.00
Australian Share	\$555.00
International Share	\$600.00

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

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

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

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

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

MANAGEMENT FEES AND COSTS

MANAGEMENT FEES

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

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

DIFFERENTIAL FEES

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

MANAGEMENT COSTS

Management costs may include:

- any operating expenses which are not paid out of our management fees (see 'Operating expenses' below)
- other indirect management costs.

OPERATING EXPENSES

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

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 Portfolios, which include items such as audit fees, custody fees, asset consulting fees and expenses for publishing the PDS.

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

ESTIMATED ONGOING ANNUAL FEES AND COSTS

IMPLEMENTED PORTFOLIO	ESTIMATED MANAGEMENT FEES AND COSTS		ESTIMATED PERFORMANCE FEES (% PA) ²	ESTIMATED TRANSACTION COSTS (% PA) ³	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	MANAGEMENT FEES (% PA)	ESTIMATED MANAGEMENT COSTS ¹ (% PA)			
Fixed Income	0.47%	0.02%	n/a	0.26%	0.75%
Real Estate	0.70%	0.00%	n/a	0.09%	0.79%
Australian Share	0.90%	0.00%	0.08%	0.13%	1.11%
International Share	0.93%	0.00%	0.21%	0.06%	1.20%

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

2 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for the previous five financial years ended 30 June 2020 (see 'Historical performance fees' on page 12 for details).

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

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

See 'Performance fees' on page 12 for further details.

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

Abnormal operating expenses

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

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

OTHER INDIRECT MANAGEMENT COSTS

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

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

PERFORMANCE FEES

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

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

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

The maximum performance fee rate can be up to 25% of outperformance.

HISTORICAL PERFORMANCE FEES

The following 'Historical performance fees' table on this page shows details of total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2020. The estimated performance fees shown in the 'Fees and costs summary' table on page 9 are based on the average annual performance fees charged by relevant specialist managers over this period.

TRANSACTION COSTS

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

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

Estimated transaction costs that are incurred because investors buy or sell units in a Portfolio are also paid from the Portfolio's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Portfolio's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' on page 13.

Net transaction costs after any buy/sell spread recoveries on investor-initiated transactions, as shown in the 'Fees and costs summary' table on page 9, are a cost to all investors in a Portfolio.

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

The following annual transaction cost information for each Portfolio 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 20 for details) or can be obtained free of charge by contacting us:

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

HISTORICAL PERFORMANCE FEES

IMPLEMENTED PORTFOLIO	PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE					AVERAGE ANNUAL PERFORMANCE FEES OVER PERIOD (% PA)
	2016	2017	2018	2019	2020	
Australian Share	0.29%	0.02%	0.00%	0.00%	0.09%	0.08%
International Share	0.12%	0.17%	0.07%	0.09%	0.60%	0.21%

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

Estimated transaction costs are allocated when an investor buys or sells units in a Portfolio by incorporating a buy/sell spread between the Portfolio'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 Portfolio. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred.

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

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table on page 9, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each Portfolio at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 20 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 Portfolios.

FURTHER INFORMATION ABOUT FEES AND COSTS

BORROWING COSTS

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

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table on page 9.

MAXIMUM FEES AND CHARGES

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

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

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

INCREASES OR ALTERATIONS TO OUR FEES

We may change our fees without your consent. However, we won't increase our management fees, or introduce any new fees, without giving Perpetual Private at least 30-days' written notice.

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

TAX

Tax information, including GST, is set out on pages 16-17. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

OTHER PAYMENTS

Advisers of the Perpetual Group are generally salaried employees of Perpetual Limited. 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 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 Portfolios your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

HOW THE PORTFOLIOS OPERATE

HOW TO INVEST

You can invest in the Portfolios by directing Perpetual Private to lodge an investment application with us.

The number of units issued to Perpetual Private is determined by dividing your investment amount by the applicable entry price (see 'How units are priced and investments are valued' on page 18 for details about asset valuations and unit prices).

If our Sydney office receives and accepts Perpetual Private's application by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available entry price.

The time it takes to process applications made through Perpetual Private may vary from these times due to their processing requirements (refer to Perpetual Private for details).

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law (see 'Suspension of applications and withdrawals' on page 20 for more information).

For current entry prices, visit our website or contact Perpetual Private.

WITHDRAWALS

You can withdraw some or all of your investment in the Portfolios at any time by directing Perpetual Private to contact us and provide us with the number of units or the amount to be withdrawn.

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 Portfolio 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 Perpetual Private if this happens.

If our Sydney office receives and accepts a withdrawal request from Perpetual Private by 3.00pm on any business day, it will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

We can delay processing withdrawal requests or stagger the payment of large amounts from a Portfolio according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications and withdrawals' on page 20 for more information).

For the current exit prices, visit our website or contact Perpetual Private.

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

The time it takes to process withdrawal requests made through Perpetual Private may vary from these times due to their processing requirements (refer to Perpetual Private for details).

We'll confirm all withdrawals in writing with Perpetual Private.

DISTRIBUTIONS

A distribution is the payment of a Portfolio'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 16 for further information). The components of a distribution will depend on the Portfolio you invest in and the nature of its underlying assets.

The distribution amount depends on the Portfolio'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 Portfolio'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.

The Portfolios distribute quarterly as at 31 March, 30 June, 30 September and 31 December. Distributions not reinvested are generally paid to Perpetual Private within 14 days but no later than 90 days after the end of the distribution period.

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

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

You still have to pay tax on the distribution even if it is reinvested (if available) – see 'Distributions' under 'Tax' on page 16.

DISTRIBUTION PAYMENT OPTIONS

For distribution payment options, please refer to Perpetual Private.

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

As the Portfolios have elected into the AMIT regime, there may be implications for distributions (see 'Tax' on page 16 for details).

INTEREST EARNED ON APPLICATION, WITHDRAWAL AND DISTRIBUTION ACCOUNTS

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts before they're 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.

As you are investing indirectly through a Service, you should also refer to Perpetual Private for further information about the tax treatment of your investment in the Portfolio.

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Portfolios have elected into the AMIT regime.

TAX POSITION OF THE PORTFOLIOS

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

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

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

Investors will be subject to tax on the income of the Portfolios that is attributed to them each year ending 30 June. If there is income of a Portfolio that is not attributed to an investor, the Portfolio 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 14.

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

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

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

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

CAPITAL GAINS TAX

In addition to any realised net capital gains attributed to you, any withdrawal or transfer of units in the Portfolios 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

Perpetual Private will use the information we provide to prepare their statements for you.

NON-RESIDENT INVESTORS

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

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

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

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

Please refer to Perpetual Private for more information on the collection of TFNs or ABNs for investors investing in the Portfolios through their Service.

GOODS AND SERVICES TAX (GST)

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

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

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table on pages 9-10 show the approximate net cost to the Portfolios of these amounts payable to us, on the basis that the Portfolios are entitled to claim RITCs for the GST on relevant amounts.

ADDITIONAL INFORMATION

MULTIPLE UNIT CLASSES AND MARKETING FUND NAMES

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

This PDS offers investment in the 'wholesale' 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 'WHOLESALE' CLASS OF UNITS
Perpetual Private Fixed Income Fund (ARSN 098 776 179)	Implemented Fixed Income Portfolio
Perpetual Private Real Estate Fund (ARSN 098 776 302)	Implemented Real Estate Portfolio
Perpetual Private Australian Share Fund (ARSN 098 776 026)	Implemented Australian Share Portfolio
Perpetual Private International Share Fund (ARSN 098 776 115)	Implemented International Share Portfolio

As at the date of this PDS, there is a 'retail' class of units in each of the Funds offered to investors under the product disclosure statement for Perpetual Select Investment Funds.

YOUR COOLING-OFF RIGHTS

No cooling-off rights apply in respect of any investment in the Portfolios acquired by Perpetual Private 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 Perpetual Private or refer to the Service's disclosure document.

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each Portfolio are calculated by:

- establishing the net asset value of the Portfolio
- 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 Portfolio on each business day. The net asset value is calculated by deducting the value of a Portfolio's liabilities from the value of its gross assets.

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

Investments of each Portfolio 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

All reports will be sent directly to Perpetual Private. They will use this information to provide you with regular reporting.

Please contact Perpetual Private 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

As you are investing indirectly through a Service, any inquiries or complaints about the Service should be directed to Perpetual Private. Any inquiries or complaints relating to your investment in the Portfolios should also be directed to Perpetual Private in the first instance.

COMPLAINTS

If you have a complaint about your investment in the Portfolio(s), which Perpetual Private is unable to resolve on your behalf, you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 631 381 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.

3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Client Services – Complaints
Implemented Portfolios
GPO Box 4171
Sydney NSW 2001

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other type of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, once you receive our final response to your complaint, you are not satisfied with the resolution we have proposed, or if you have not received a response within the maximum response timeframe that applies to your complaint, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms that are members of AFCA. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678
Email info@afca.org.au
Website www.afca.org.au
Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

YOUR PRIVACY

As you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Portfolios. Please contact Perpetual Private 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.

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

INVESTMENTS AND SOCIAL SECURITY

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

OUR ROLE AS RESPONSIBLE ENTITY

As the responsible entity of the Funds, our main responsibilities are to make sure a Fund is managed according to its constitution and investment policy as well as properly administering the Fund. 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 that'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 according to 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 and borrowing may occur in the management of the Portfolios.

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

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

OUR LIABILITY

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Portfolios, 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 Portfolios.

PERPETUAL PRIVATE'S RIGHTS AS AN INVESTOR

Each unit Perpetual Private holds in a Portfolio confers a proportional beneficial interest in the Portfolio. But, they're not entitled to any particular part of the Portfolio, its assets or its management or operation (other than through investor meetings).

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

SUSPENSION OF APPLICATIONS AND WITHDRAWALS

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

- we cannot properly ascertain the value of an asset held by the Portfolio
- an event occurs that results in us not being able to reasonably acquire or dispose of assets held by the Portfolio
- 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 or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

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 Portfolio. Importantly, the timing of unit prices impacts processing transactions including applications and withdrawals. When transactions are processed we'll generally use the applicable unit price you are entitled to, based on the date we received Perpetual Private's completed transaction instruction.

INCORPORATION BY REFERENCE

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

The following incorporated information forms part of this PDS:

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

This information is publicly available at www.perpetual.com.au/implemented-portfolios-updates.aspx, or can be obtained free of charge by contacting us.

You should also read this information.

CONTACT DETAILS

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

WEBSITE

www.perpetual.com.au

EMAIL

perpetualprivate@perpetual.com.au

PHONE

During business hours
1800 631 381

POSTAL ADDRESS

No stamp required if posted in Australia

Reply Paid 4172
Implemented Portfolios
GPO Box 4172
Sydney NSW 2001

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au