



1 March 2023

<<Client name>>
<<Address 1>>
<<Suburb>> <<Post code>> <<State>>
<<Country>>

Dear <<Salutation>>,

Account Number: <<Account Number>>

Upcoming changes to the Perpetual Select Investment Funds

You are receiving this notice as a client of Perpetual Select Investment Funds as there are a number of changes to:

- Investment benchmarks
- Standard Risk Measure (SRM)
- Investment guidelines
- Asset classes, including the income alternatives asset class description

Changes will be made effective 1 March 2023.

Why are we making these changes?

These changes are being made in response to new fixed income market conditions characterised by higher bond yields, which have resulted from higher inflation across developed countries in 2022. We believe fixed income (including Australian Fixed Income and International Fixed Income) provides greater risk adjusted return prospects at current market levels than diversified credit.

As such, 'Diversified Credit (including mortgages)' will be deleted as an asset class for Perpetual Select Fixed Income Fund, Perpetual Select Diversified Fund (Diversified Fund), Perpetual Select Balanced Fund (Balanced Fund) and Perpetual Select Growth Fund (Growth Fund) and the asset allocation to this asset class removed from the investment guidelines from those funds.

Investors in the Diversified Fund, Balanced Fund and Growth Fund will continue to have an exposure to credit, through their allocation in the Income Alternatives asset class.

Additionally, the description of the 'Income Alternatives' asset class will be updated to provide further clarification. There will be no changes to the allocation to this asset class in the investment guidelines for each fund.

What do you need to do?

No action is required from you, the change will occur automatically from 1 March 2023.

However, please read this letter together with the accompanying 'Changes to Perpetual Select Investment Funds' flyer and Supplementary Product Disclosure Statement which will be available on our website www.perpetual.com.au from 1 March 2023.

Yours sincerely

A handwritten signature in black ink that reads "Daren Donnellan". The signature is written in a cursive style with a large, prominent 'D' at the beginning.

Daren Donnellan
General Manager – Operations – Perpetual Client Solutions