

PERPETUAL PURE SERIES FUNDS

1 March 2021



PERPETUAL PURE SERIES FUNDS - NEW PDS

Effective 1 March 2021, we have updated and issued a new Product Disclosure Statement (**PDS**) for the Perpetual Pure Series Funds (each a **Fund**, together the **Funds**). A summary of the key changes reflected in the PDS are enclosed below.

PERPETUAL PURE MICROCAP FUND

We have updated the investment objective for the Perpetual Pure Microcap Fund as follows:

FUND	CURRENT OBJECTIVE	NEW OBJECTIVE
Perpetual Pure Microcap Fund	<p>Aims to provide investors with:</p> <ul style="list-style-type: none">• Long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation of less than \$250m on acquisition.	<p>Aims to provide investors with:</p> <ul style="list-style-type: none">• Long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation or free float of less than \$300m on acquisition.

FEES AND COSTS DISCLOSURE

The fees and costs disclosure in the PDS has adopted the new format which all product disclosure statements must comply with by 30 September 2022. These format changes include:

- a renamed “Fees and costs summary” table which distinguishes between “Ongoing annual fees and costs” (now also includes estimated “Transaction costs”) and “Member activity related fees and costs” (now also includes “Buy/sell spread” details as at the date of the PDS).
- a new “Cost of product information” section which provides a dollar-based figure of the ongoing annual fees and costs for each Fund, which are calculated in the same manner shown in the “Example of annual fees and costs”, for easier comparison.

STANDARD RISK MEASURE CHANGES

The Standard Risk Measure (SRM) 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 period¹. The SRM for 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 by the investment manager. Any changes to SRMs at any time will be available at our website, www.perpetual.com.au. For further information, please see the PDS.

Following an annual review, the SRM has changed for the Funds listed below:

FUND NAME	APIR CODE	PREVIOUS SRM	NEW SRM
Perpetual Pure Equity Alpha	PER0668AU	7 – Very High	6 - High
Perpetual Pure Microcap Fund	PER0704AU	7- Very High	6 - High

¹SRM Risk Level Table

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).

We previously advised of changes to the SRM for the funds and communicated to investors on 29 June 2020.

ADDITIONAL RISKS

We have inserted additional risks in the significant risks table in the PDS, being Interest Rate risk, Conflicts, and Operational and Cyber risks.

A “Portfolio Concentration Risk” section has been added to the Investment Strategy Risks on page 5 of the PDS. This does not change the way the funds are managed.

SWITCHES

We have updated our disclosure to reflect the additional switching features now available.

myPerpetual

We have updated our disclosure to reflect the new name and enhanced features for our updated online access for investors.

FURTHER INFORMATION

If you have any questions about these changes, please contact your financial adviser, or phone us on 1800 022 033 during 8.30am and 6pm (Sydney time).

For a copy of the new PDS Issue Number 4, dated 1 March 2021, please visit our website at www.perpetual.com.au/pureseriesfundupdates or request a free copy by contacting us on 1800 022 033

This information has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535, AFSL No 234426 (PIML). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS issued by PIML should be considered before deciding whether to acquire or hold units in a Fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group* guarantees the performance of the Funds or the return of an investor's capital. The information contained in this document is believed to be accurate at the time of compilation.

* Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.

MORE INFORMATION

Perpetual Asset Management Australia

Phone 1800 022 033

Email investments@perpetual.com.au

www.perpetual.com.au/pureseriesfundupdates

