

## Summary of material changes to the PDS

### Perpetual WealthFocus Investment Advantage

Effective 1 December 2020, we have updated and issued a new Product Disclosure Statement for Perpetual WealthFocus Investment Advantage (**PDS**). Here is a summary of the material changes to keep investors up to date:

<b>Disclosure document</b>	<p>The following PDSs are now available:</p> <p>Perpetual WealthFocus Investment Advantage PDS issue number 9 dated 1 December 2020          Perpetual WealthFocus Investment Advantage Features Book dated 1 December 2020          WealthFocus Investment Book dated 1 December 2020</p>								
<b>Changes to fees</b>	<p>From 1 December 2020 we're introducing a clearer and simpler fee structure including:</p> <ul style="list-style-type: none"> <li>• lower management fees</li> <li>• ending differential fee rebates on accounts where no ongoing adviser is payable and you have elected to receive all communications online<sup>1</sup></li> <li>• ending ongoing adviser commission payments and rebates</li> <li>• ending normal operating expense recoveries</li> </ul> <p><sup>1</sup> Rebates may still be payable to Perpetual employees and to Wholesale Clients as defined under the Corporations Act.</p>								
<b>Fees and Costs disclosure</b>	<p>We have updated the fees and other costs disclosures to align with the revised ASIC Regulatory Guide 97.</p> <p>We have updated the estimated annual cost for each of the investment options in Perpetual WealthFocus Investment Advantage Features Book.</p> <p>This amount includes estimated indirect costs which are paid by the investment options and which are not a direct cost to you.</p>								
<b>Cost of product information</b>	<p>A new 'Cost of product information' section which provides a dollar-based figure of the ongoing annual fees and costs for each investment option, which are calculated in the same manner shown in the 'Examples of annual fees and costs', for easier comparison.</p>								
<b>Changes to Investment Option Profiles</b>	<p>Changes have been made to the Investment Option Profiles in the Investment Book.</p>								
<b>Investment option name changes</b>	<p>Names of the following investment options have been updated:</p> <table border="1" data-bbox="576 1727 1409 1982"> <thead> <tr> <th data-bbox="576 1727 948 1778">Old name</th> <th data-bbox="948 1727 1409 1778">New name</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1778 948 1854">BlackRock Scientific Diversified Stable</td> <td data-bbox="948 1778 1409 1854">BlackRock Diversified ESG Stable</td> </tr> <tr> <td data-bbox="576 1854 948 1930">BlackRock Scientific Diversified Growth</td> <td data-bbox="948 1854 1409 1930">BlackRock Diversified ESG Growth</td> </tr> <tr> <td data-bbox="576 1930 948 1982">Schroder Balanced</td> <td data-bbox="948 1930 1409 1982">Schroder Strategic Growth</td> </tr> </tbody> </table>	Old name	New name	BlackRock Scientific Diversified Stable	BlackRock Diversified ESG Stable	BlackRock Scientific Diversified Growth	BlackRock Diversified ESG Growth	Schroder Balanced	Schroder Strategic Growth
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<b>Investment options closed to new members</b>	AMP Capital Global Property Securities and Aspect Diversified Futures investment options have closed to new investments.
<b>New investment option</b>	Perpetual Global Innovation Share investment option has been added to the Investment Book for consideration.
<b>Change of distribution frequency</b>	The Magellan Global investment option distribution frequency has changed from annual to half yearly (31 Dec and 30 June)
<b>Investment strategy</b>	<p>Changes to the investment strategy process, including when you make a switch or withdrawal from your account, you will be requested to provide updated strategy instructions (including for savings plan or regular withdrawal plan). If you do not nominate an updated investment strategy, then we will make the following updates to your investment strategy:</p> <ul style="list-style-type: none"> <li>• for partial switches or withdrawals, your investment strategy will remain unchanged</li> <li>• for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction.</li> </ul> <p>You can also change your investment strategy at any time by notifying us in writing.</p>
<b>myPerpetual online access</b>	<p>Change of name of Perpetual's online member platform to myPerpetual.</p> <p>Enhanced user functionality on myPerpetual, which includes the ability to update your personal information, transaction, update your investment strategy and to receive reporting online.</p> <p>Unless you nominate otherwise on your application form, we'll send you relevant online access setup details and activation instructions. Also, you may provide your authorised representative with online access to your account.</p>
<b>Switching</b>	We have clarified that we may reject or not process a switch request where we consider that processing a switch will not be consistent with our duties as responsible entity. If this occurs, we will notify you.
<b>Additional risks</b>	We have inserted additional risks in the significant risks table in the PDS, being conflicts and operational and cyber risks.

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The product disclosure statement (PDS) for the Investment Options issued by us, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au).