

Summary of material changes to the PDS

Perpetual WealthFocus Pension Plan

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

Disclosure document	<p>The following PDSs are now available:</p> <p>Perpetual WealthFocus Pension Plan Features Book PDS – Part 1 Issue number 13 dated 1 December 2020 WealthFocus Investment Book dated 1 December 2020</p>								
Changes to fees	<p>From 1 December 2020 we're introducing a clearer and simpler fee structure including:</p> <ul style="list-style-type: none"> • lower investment fees • ending differential fee rebates on accounts where no ongoing adviser commission is payable and you elected to receive all communications online¹ • ending ongoing adviser commission payments and rebates • ending normal operating expense recoveries <p>¹ Rebates may still be payable to Perpetual employees</p>								
Fees and Costs disclosure	<p>We have updated the fees and other costs disclosure to align with the revised ASIC Regulatory Guidance 97.</p> <p>We have also updated the estimated ongoing annual fees and costs table for each of the investment options in the Perpetual WealthFocus Pension Plan. This amount includes estimated indirect costs which are paid by the investment options and which are not a direct cost to you.</p>								
Cost of product information	<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>								
Changes to Investment Option Profiles	<p>Changes have been made to the Investment Option Profiles in the Investment Book.</p>								
Investment option name changes	<p>Names of the following investment options have been updated:</p> <table border="1" data-bbox="576 1653 1390 1906"> <thead> <tr> <th>Old name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>BlackRock Scientific Diversified Stable</td> <td>BlackRock Diversified ESG Stable</td> </tr> <tr> <td>BlackRock Scientific Diversified Growth</td> <td>BlackRock Diversified ESG Growth</td> </tr> <tr> <td>Schroder Balanced</td> <td>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
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								
Investment options closed to new members	<p>AMP Capital Global Property Securities and Aspect Diversified Futures investment options have closed to new members.</p>								

New investment option	Perpetual Global Innovation investment option has been added to the Investment Book for consideration.
Pension payments	As a result of the COVID-19 crisis, the Government has halved the minimum annual pension payment for the 2020/2021 financial year.
Investment strategy	<p>Changes to the investment strategy process including when you make any switches or lump sum withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for pension payment drawdowns).</p> <p>If you do not nominate an updated investment strategy following a switch or withdrawal from an investment option, we will make the following updates to your investment strategy:</p> <ul style="list-style-type: none"> • for partial switches or withdrawals, your investment strategy will remain unchanged • for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction. <p>You can also change your investment strategy at any time by notifying us in writing.</p>
myPerpetual online access	<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>
Switching	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 trustee. If this occurs, we will notify you.
Additional risks	We have inserted an additional risk in the significant risks table in the PDS, being operational and cyber risks.

This document has been prepared by Perpetual Superannuation Limited ABN 84 008 416 831, AFSL 225246. 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 product disclosure statement (PDS) for the Perpetual WealthFocus Super Plan 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.