

Summary of material changes to the PDS

Perpetual WealthFocus Super Plan

Effective 1 December 2020, we have updated and issued a new Product Disclosure Statement for the Perpetual WealthFocus Super 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 Super 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 Super 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>								
Recent superannuation and tax changes	<p>Please refer to 'Tax' in the Features Book PDS – Part 1 for information on the recent changes.</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 1731 1406 1984"> <thead> <tr> <th data-bbox="576 1731 948 1778">Old name</th> <th data-bbox="948 1731 1406 1778">New name</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1778 948 1856">BlackRock Scientific Diversified Stable</td> <td data-bbox="948 1778 1406 1856">BlackRock Diversified ESG Stable</td> </tr> <tr> <td data-bbox="576 1856 948 1935">BlackRock Scientific Diversified Growth</td> <td data-bbox="948 1856 1406 1935">BlackRock Diversified ESG Growth</td> </tr> <tr> <td data-bbox="576 1935 948 1984">Schroder Balanced</td> <td data-bbox="948 1935 1406 1984">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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BlackRock Scientific Diversified Stable	BlackRock Diversified ESG Stable								
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Investment options closed to new members	AMP Capital Global Property Securities and Aspect Diversified Futures investment options have closed to new members.
New investment option	Perpetual Global Innovation Share investment option has been added as an investment option.
Investment strategy	<p>Changes to the investment strategy process including when you make a switch or (where permitted by law) withdrawal from your account, you will be requested to provide updated strategy instructions (including for savings 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"> • 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.
COVID early release	We have inserted additional information regarding early release of super to members who have been adversely financially affected by COVID-19.

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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.