

Summary of material changes to the PDS

Perpetual WealthFocus Investment Funds

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

Disclosure document	<p>The following PDS is now available:</p> <p>Perpetual WealthFocus Investment Funds PDS issue number 13 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 management fees• ending ongoing adviser commission payment and rebates¹• ending normal operating expense recoveries <p>¹ Rebates may still be payable to Perpetual employees and to Wholesale Clients as defined under the Corporations Act.</p>
Fees and Costs disclosure	<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 Funds.</p> <p>This amount includes estimated indirect costs which are paid by the Funds 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>
Investment strategy	<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">• 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 and to receive</p>

	<p>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>
Additional risks	<p>We have inserted additional risks in the significant risks table in the PDS, being conflicts and operational and cyber risks.</p>

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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.