

Summary of material changes to the PDS

Perpetual WealthFocus Investment Advantage

Effective 18 December 2023, we have updated and issued a new Product Disclosure Statement for the Perpetual WealthFocus Investment Advantage (**PDS**). Here is a summary of the material changes to keep investors up to date:

Disclosure document	<p>The following PDSs are now available:</p> <p>Perpetual WealthFocus Investment Advantage PDS issue number 11 dated 18 December 2023 Perpetual WealthFocus Investment Advantage Features Book dated 18 December 2023 WealthFocus Investment Book dated 18 December 2023</p>									
Fees and Costs disclosure	<p>We have updated the estimated ongoing annual fees and costs table for each of the investment options in the Perpetual WealthFocus Investment Advantage Features Book for the financial year ended 30 June 2023.</p>									
Cost of product information	<p>Update to the '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 options removed from the investment menu	<p>The following investment options are no longer be available for investment:</p> <p>Bentham Global Income Macquarie Income Opportunities Perpetual Dynamic Fixed Income Schroder Fixed Income Pental Property Securities Ausbil Australian Emerging Leaders Pental Australian Equity Schroder Australian Equity Platinum Asia BlackRock Diversified ESG Stable BlackRock Diversified ESG Growth Morningstar Growth Real Return Schroder Sustainable Growth</p> <p>The above investment options have closed to new investors, pending termination on or around 12 March 2024.</p>									
Risk level or Standard risk measure (SRM) changes	<p>The risk levels of the following investment options have changed as below.</p> <table border="1" data-bbox="576 1886 1399 2042"> <thead> <tr> <th data-bbox="576 1886 839 1933">Investment option</th> <th data-bbox="839 1886 1158 1933">Risk level - previous</th> <th data-bbox="1158 1886 1399 1933">Risk level - new</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1933 839 1980">Perpetual Cash</td> <td data-bbox="839 1933 1158 1980">2</td> <td data-bbox="1158 1933 1399 1980">1</td> </tr> <tr> <td data-bbox="576 1980 839 2042">Perpetual Diversified Income</td> <td data-bbox="839 1980 1158 2042">4</td> <td data-bbox="1158 1980 1399 2042">3</td> </tr> </tbody> </table>	Investment option	Risk level - previous	Risk level - new	Perpetual Cash	2	1	Perpetual Diversified Income	4	3
Investment option	Risk level - previous	Risk level - new								
Perpetual Cash	2	1								
Perpetual Diversified Income	4	3								

	Vanguard Australian Fixed Interest Index	4	5
	Perpetual Geared Australian	7	6
	Barrow Hanley Global Share	7	6
	MFS Global Equity	7	6
	T. Rowe Price Global Equity	7	6
	Perpetual Diversified Real Return	5	4

Feature changes	
Features	Change
Initial investment	There is no minimum initial investment amount for any investment option.
Withdrawals	No minimum withdrawal amounts apply.
Regular withdrawal plan	No minimum regular withdrawal amounts apply
Dollar cost averaging plan	No longer available
Telephone withdrawals	No longer available
Savings Plan frequency	Fortnightly frequency is no longer available
Member advice fees	The member advice fee will be paid as a deduction pro rata across the investment options. We will no longer offer the deduction from a specific investment option.
Auto-rebalancing date	The date will change from January, April, July and October to February, May, August and November . The day of 24 th will remain unchanged.

New 'Other significant risks table that relate to a specific investment option'	An investment option's investment strategy may involve specific risks. The new table shows the types of significant investment strategy risks applicable to each investment option.

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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.