

<insert date>

<Preferred Name>

<Care Of>

<Address Line 1>

<Address Line 2>

<Suburb> <State Code> <Post Code>

<Country>

Client number: <Client ID>

Account number: <Account Number>

<Salutation>

Changes to the Perpetual WealthFocus Split Growth Investment Option

We are writing to inform you of some important updates to the underlying fund of the Perpetual WealthFocus Split Growth Investment Option (the 'Option') effective from 1 December 2020.

From 1 December 2020, the underlying fund may invest in Australian shares (no longer restricted to industrial shares) and International shares, along with exchange traded funds and derivatives. The underlying fund will move to a greater allocation of passive assets. Active currency management may be used in managing the underlying fund. The combination of assets held by the underlying fund at any time are those which Perpetual Investment Management Limited (the underlying fund's investment manager) believe are likely to provide the greatest probability of achieving the investment objective over rolling three-year periods.

These changes are being made in response to changing market conditions and the expected outlook for financial markets, seeking to manage volatility and improve our ability to provide members with long term capital growth.

The Benchmark of the Option has been updated to a composite benchmark comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) to reflect the change in asset allocation approach.

Changes to investment fees

We are pleased to inform you the investment fees of the Option will reduce from 2.13% to 0.80% from 1 December 2020. The new fee is comprised of an administration fee and investment fee. This amount does not include estimated costs. These estimated costs can be found on our website www.perpetual.com.au/wealthfocus-super-updates.aspx for Super or www.perpetual.com.au/wealthfocus-pension-updates.aspx for Pension.

Changes to the Fund Strategy

A summary of the changes to the “Investment Option Profile” will be reflected in the new PDS, issue number 13, dated on or around 1 December 2020:

	CURRENT DISCLOSURE	NEW DISCLOSURE										
Investment Objective	<p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (AUD) (60%) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the fund’s allocation to the various asset types over rolling three-year periods. 										
Investment Approach	<p>Perpetual Investment adopts a fundamental, bottom-up approach to stock selection focusing on quality companies. Perpetual Investments’ priority is to select those companies that represent the best investment quality and are appropriately priced.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>	<p>The fund may invest in Australian and International Shares. The combination of assets held by the fund at any time are those which the investment manager believes provide the greatest probability of achieving the investment objective over rolling three-year periods.</p> <p>Currency is managed at the fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>										
Investment Guidelines	<table border="1"> <tbody> <tr> <td>International shares and Australian industrial shares</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </tbody> </table>	International shares and Australian industrial shares	80-100%	Cash	0-20%	<table border="1"> <tbody> <tr> <td>International shares</td> <td>45-100%</td> </tr> <tr> <td>Australian shares</td> <td>0-35%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </tbody> </table>	International shares	45-100%	Australian shares	0-35%	Cash	0-20%
International shares and Australian industrial shares	80-100%											
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Australian shares	0-35%											
Cash	0-20%											

What do I need to do?

No action is required from you, the changes outlined above will take effect on 1 December 2020. However we recommend that you consider this information with the current PDS for Perpetual WealthFocus Super Plan or Pension Plan, available at www.perpetual.com.au/wealthfocus-super-updates.aspx or www.perpetual.com.au/wealthfocus-pension-updates.aspx respectively, having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision.

Further information

If you have any questions, please speak to your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033 Monday to Friday between 8.30am and 6pm (Sydney time). Alternatively, please refer to the continuous disclosure notices page on the Perpetual website for further details.

Thank you for choosing to invest with Perpetual. We sincerely value your business and the trust you have placed in us to manage this component of your portfolio.

Yours sincerely

Cate Jones
Head of Service Delivery
Perpetual Client Solutions
Perpetual Investments