

Important changes to Perpetual WealthFocus Investment Funds & Perpetual WealthFocus Investment Advantage Funds

Changes to Perpetual WealthFocus Investment Funds

- From 1 December 2020, we're introducing a clearer and simpler fee structure including:
 - lower management fees (see table below page)
 - ending normal operating expense recoveries

Lower Management Fees

We're lowering our management fees as shown in the following table. Other fees and costs may apply to your account, as detailed in the Product Disclosure Statement.

WealthFocus Investment Funds	Management Fees before 1 December 2020 ¹	Management Fees from 1 December 2020
Perpetual Industrial Share Fund (PER0011AU)	1.98%	1.23%
Perpetual Global Share Fund (PER0031AU)	2.05%	1.24%

1 These percentages include our current management fees plus 0.03% pa expense recoveries charged for normal operating expenses. Normal operating expenses will be paid out of our management fees from 1 December 2020.

Updates will be made via continuous disclosure on the [Perpetual website](#).

Changes to Perpetual WealthFocus Investment Advantage Funds

- From 1 December 2020, we're introducing a clearer and simpler fee structure including:
 - lower management fees (see table below)
 - ending normal operating expense recoveries

Lower Management Fees

We're lowering our management fees as shown in the following table. Other fees and costs also apply to your account, as detailed in the Product Disclosure Statement.

Investment option	Management Fees before 1 December 2020 ^{1,2}	Management Fees from 1 December 2020 ²
Perpetual Industrial Share (PER0028AU)	1.98%	1.23%
Perpetual Smaller Companies (PER0039AU)	1.98%	1.28%

1. These percentages include our current management fees plus 0.03% pa expense recoveries charged for normal operating expenses. Normal operating expenses will be paid out of our management fees from 1 December 2020.

2. All percentages shown are rounded up to two decimal places.

Updates will be made via continuous disclosure on the [Perpetual website](#).