<date>

<name and address>

Perpetual WealthFocus Investment Advantage Fund

**Client number** <client number>

**Account number** <account number>

Dear <saluation and last name>

Effective 1 May 2017, we have updated and issued a new Product Disclosure Statement for the Perpetual WealthFocus Wholesale Investment Advantage (**PDS**). Following is a summary of the material changes to the PDS:

**Fees and Costs Disclosure**

We have updated the fees and costs information in the PDS.

Due to changes in ASIC Class Order [CO 14/1252], we have updated our disclosure in respect of the estimated management cost for each of the investment options in the Perpetual WealthFocus Investment Advantage Fund (**Fund**). This amount includes estimated indirect costs which are paid by the investment options, and are not a direct cost to you.

The management fee you pay to Perpetual has not changed.

**AMIT Regime**

The Federal Government passed tax legislation in May 2016 applicable to eligible managed investment schemes. Where a managed investment scheme meets the eligibility requirements and Perpetual Investment Management Limited, as the responsible entity, makes an election to apply the new tax rules, the Fund will become an Attribution Managed Investment Trust (**AMIT**).

We have updated the disclosure in the PDS to advise investors about the AMIT regime.

The current tax rules will continue to apply unless an election to enter the AMIT regime is made. We will provide notification on our website if/when this election occurs.

If the Fund elects into the AMIT regime, investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

If the Fund elects into the AMIT regime, the new rules will also allow us to:

1. reinvest part or all of your distribution and/or
2. accumulate part or all of the Fund’s income in the Fund, in which case the income of the Fund that is attributed to you will be more than the distribution you receive[[1]](#footnote-1).

**Investment Options**

The investment options in the PDS have been updated including:

1. the addition of Vanguard International Shares Index as a new investment option;
2. updating the names of the following investment options:

|  |  |
| --- | --- |
| **Old name** | **New name** |
| Ibbotson Conservative Growth | Morningstar Conservative Real Return |
| Ibbotson Balanced Growth | Morningstar Balanced Real Return |
| Ibbotson Growth | Morningstar Growth Real Return |

1. the removal of the below investment options:

Arnhem Australian Equity

BlackRock Monthly Income

BlackRock Scientific Australian Equity

Colonial First State Equity Income

Goldman Sachs Australian Infrastructure

Ibbotson Australian Shares Active

Ironbark Global Property Securities

Maple-Brown Abbott Australian Share

OnePath Tax Effective Income

Zurich Investments Global Thematic Share

**More information**

The PDS is publicly available on our website: [www.perpetual.com.au/wealthfocus-wholesale-investment-advantage-updates.aspx](http://www.perpetual.com.au/wealthfocus-wholesale-investment-advantage-updates.aspx) or can be obtained free of charge by contacting us.

If you would like more information, please phone us on 1800 022 033 during business hours (Sydney time) or speak to your financial adviser.

Yours sincerely

Paul Statham

General Manager, Operations and Business

1. If this were to occur, the Fund’s unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. Investors would need to increase the cost base of their units for tax purposes by the amount that has been attributed to them but not paid as a distribution. This information will be provided on your annual tax statement. [↑](#footnote-ref-1)