

# Implemented Portfolios

## PDS update: Implemented Fixed Income Portfolio profile

### Changes to the Implemented Fixed Income Portfolio benchmark and Portfolio profile

Following a review of the Implemented Fixed Income Portfolio, we are making a number of changes to the Portfolio profile. These changes are being made in response to changing market conditions and the expected outlook for financial markets, aiming to better align the Portfolio's benchmark to its objective and asset class exposure.

Effective 30 June 2022, the disclosure relating to "Portfolio profiles" on page 7 of the Implemented Portfolios Product Disclosure Statement issue number 5 dated 1 January 2021 has been updated for the Implemented Fixed Income Portfolio.

	<i>Current Disclosure</i>	<i>New Disclosure from 30 June 2022</i>
	<b>IMPLEMENTED FIXED INCOME PORTFOLIO</b>	<b>IMPLEMENTED FIXED INCOME PORTFOLIO</b>
<b>Commencement date</b>	March 1999	March 1999
<b>Risk level</b>	3 – Low to medium (from 1 October 2021)	4 – Medium
<b>Suggested length of investment</b>	3 years or more	5 years or more
<b>Distribution frequency and dates</b>	Quarterly – 31 March, 30 June, 30 September, 31 December	Quarterly – 31 March, 30 June, 30 September, 31 December
<b>Objective</b>	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> <li>provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages)</li> <li>outperform (before fees and tax), over rolling three-year periods, a composite benchmark<sup>1</sup> reflecting the Portfolio's target allocation at any time to the various asset types.</li> </ul>	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> <li>provide investors with income and long-term capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages)</li> <li>outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Index (AUD Hedged).</li> </ul>
<b>Investment approach</b>	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies</p>	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be</p>

**Investment  
guidelines**

may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.	implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.
Australian fixed income 0-100%	Global fixed income and diversified credit (including mortgages) 80-100%
Diversified credit (including mortgages) 0-100%	Cash 0-20%
International fixed income 0-100%	
Cash 0-20%	

- 1 The composite benchmark comprises:
- Bloomberg AusBond Composite 0+ Yr Index for Australian fixed income
  - Bloomberg AusBond Bank Bill Index for diversified credit
  - Bloomberg Barclays Global Aggregate Index (hedged in AUD) for international fixed income.

For further information, please contact us on 1800 003 001 during business hours (AET) Monday to Friday or speak to your financial adviser. Alternatively, you can visit our website or email us at [investments@perpetual.com.au](mailto:investments@perpetual.com.au).

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