

Perpetual Select Pension Plan

IMPORTANT CHANGES

The following details important changes to the Perpetual Select Super Plan and Pension Plan Product Disclosure Statement ('PDS') issue number 10 dated 1 October 2020 and Perpetual Select Pension Plan, Your Pension Plan Account booklet ('Booklet'), dated 1 October 2020.

Changes to product features

Initial Investment

From 3 July 2023, a minimum initial investment of \$20,000 into the Pension Plan will apply. The minimum investment per investment option will remain unchanged at zero.

Auto-rebalancing

From 3 July 2023, the timing of auto-rebalancing will change from the 15th of the relevant month to the 24th of the month. If the day is not a business day, the next business day will apply.

Pension payments

From 3 July 2023, all pension payments will be paid on the 25th day of the relevant month. Pension payments currently paid on the 14th day of the month will change to the 25th day of the month. Members will continue to be able to choose to have their pension paid monthly, quarterly, half yearly or yearly.

Investment option closures

After careful consideration, we have determined to cease offering the Limited Share investment option, due to low levels of member take up.

The Limited Share investment option is no longer available to new members and will close on 15 June 2023. Effective 13 June 2023, the investment strategy for the Limited Share option will be updated to allow a holding of up to 100% cash. This is to enable the sell down of assets in preparation for the winding up of the investment option.

Members with holdings in the Limited Share investment option may continue to transact until 3pm on 7 June 2023 and may choose to switch to the investment option(s) of their choice. Switch requests may be submitted online at www.perpetual.com.au (login required). Any holdings remaining in the Limited Share investment option on the closure date will be transferred to the Australian Share investment option.

Buy/sell spreads will be incurred when switching to a different investment option, including if you keep your holding in the Limited Share investment option to the date of closure and your holding is transferred to the Australian Share investment option.

The Australian Share investment option was selected as providing a similar risk and net return profile as the Limited Share investment option. Both options invest primarily in Australian shares. However, the Limited Share is managed by a single investment manager, while the Australian Share option has a multi-manager investment approach.

A multi-manager investment approach combines specialist investment managers with different investment styles and philosophies, with the aim of enhancing diversification and producing more consistent returns. The estimated total ongoing annual fees and costs of the Australian Share investment option is higher than the Limited Share investment option (see table below). With multi-manager options investment fees cover the cost of the specialist investment managers, as well as the cost of selecting and monitoring the specialist investment managers.

Closing Options	Estimated total ongoing annual fees and costs (%pa)	Reallocation Option	Estimated total ongoing annual fees and costs (%pa)
Limited Share	1.03%	Australian Share	1.22%

The investment option profiles for the investment options are shown over the page. Please refer to the PDS, including updates located under 'continuous disclosures and important information' on our website, and Booklet for further details about the investment options available in the Perpetual Select Super Plan (www.perpetual.com.au/resources/superannuation-forms-pdss-and-offer-documents/).

Investment Option Profiles

	Limited Share	Australian Share
Suitability	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.
Risk level	6 – High	6 – High
Minimum suggested timeframe	5 years or more	5 years or more
Investment return objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth and income through investment in quality industrial and resource shares and other securities outperform the S&P/ASX 300 Accumulation Index (before fees and after tax) over rolling three-year periods. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth and income through investment in a diversified portfolio of Australian shares³ outperform the S&P/ASX 300 Accumulation Index (before fees and after tax) over rolling three-year periods.
Investment approach	<p>Perpetual Investments researches companies of all sizes using consistent share selection criteria. Their priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and recurring earnings. <p>The investment portfolio will typically consist of between 20 and 45 stocks.</p> <p>Derivatives may be used in managing the investment option.</p>	<p>The investment option combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the investment option by avoiding over exposure to a particular specialist investment manager.</p> <p>Derivatives may be used in managing the investment option.</p>
Investment guidelines	<p>Australian shares¹ 90-100%</p> <p>Cash² 0-10%</p>	<p>Australian shares³ 80-100%</p> <p>Cash² 0-20%</p>

- The underlying fund's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on share market exchanges outside Australia. Exposure to stocks outside Australia is limited to 20%.
- Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than that stated.
- Securities listed on overseas exchanges may be purchased subject to limits agreed by the Trustee.

This information has been prepared by Perpetual Superannuation Limited (PSL) ABN 84 008 416 831, AFSL 225246, RSE L0003315 as trustee of the Perpetual's Select Superannuation Fund (ABN 51 068 260 563) (the Fund). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The Product Disclosure Statement (PDS) for the Fund, issued by PSL, should be considered before deciding whether to acquire or hold units in any of the options. The PDS and Target Market Determination can be obtained by calling 1800 003 001 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund/option or the return of an investor's capital. Past performance is not indicative of future performance.

More information

Contact your financial adviser or call:

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