

29 April 2022

«Title Initial Surname»

«Address Line 1»

«Address Line 2»

«Address Line 3»

«Address Line 4»

«Address Line 5»

«Dear Title Surname»

Account ID: «Account ID»

Client ID: «Client ID»

Termination of Investment Options within Perpetual Select Pension Plan

Following a comprehensive review, we've determined that it is in the best interests of members to cease offering the following investment options:

- Perpetual Select Pension Plan – Real Estate Option
- Perpetual Select Pension Plan – Fixed Income Option

These options are being terminated as there has been little interest from members in investing in them.

What does this mean to me?

As an investor in the above option(s), you can continue to transact on the options until 3pm Friday 3 June 2022. Following which, the underlying investments of the options will be sold, and the options will be terminated with an effective date of on or around 10 June 2022.

What do I need to do?

Up until 3pm Friday 3 June 2022, you can choose to move your holdings into any of the remaining investment options offered in Perpetual Select Pension Plan. See Attachment 1 for details of fees and performance of these options. Please also refer to the current Product Disclosure Statement available at www.perpetual.com.au/select-pension-updates for further information. You are able to switch either online (by logging into myPerpetual at www.perpetual.com.au/login) or by completing the enclosed switch form and returning it in the reply paid envelope.

If you remain in the option until the termination date, your holdings will be moved to the options shown in the table below. These options were selected as having the most similar risk and return profile as the terminating options.

Terminating Investment Option	Estimated total ongoing annual fees and costs (%pa)	Successor Investment Option (default)	Estimated total ongoing annual fees and costs (%pa)
Real Estate Option	0.98%	Growth Option	1.39%
Fixed Income Option	0.84%	Conservative Option	1.19%

Note, that the successor options provide exposure across multiple asset classes and have higher fees than the terminating options. These higher fees reflect the range of investments held by these options. Details of the investment strategies of the terminating and successor options are at Attachment 2.

Pension Payment

If your pension payments are being drawn from the terminating options(s), this will continue however following the transfer of the terminating option, your pension draw down will occur in proportion to your investment strategy. If you wish to nominate a new strategy for your pension payments, please complete the enclosed form.

Any questions?

We recommend you obtain financial advice about any investment decisions. You should also ensure that you have read the current Perpetual Select Super Fund product disclosure statement, which is available on our website at www.perpetual.com.au, before deciding to transfer your investment option to a successor option, or switch your investment into another option within the Perpetual Select Super Fund.

If have any questions or would like more information, please speak to your financial adviser, email investments@perpetual.com.au, phone us on 1800 003 001 during 8:30am - 6:00pm (AEST), or visit www.perpetual.com.au.

Yours sincerely



Cate Jones

Head of Service Delivery

Important note

This information has been prepared by Perpetual Superannuation Limited ABN 84 008 416 831 (PSL), AFSL 225246, RSE L0003315, as trustee of the Perpetual 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.

You should read and consider the relevant PDS before deciding whether to acquire or maintain an interest in the Fund. The PDS can be obtained by calling 1800 022 033 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 or the return of an investor's capital.

Attachment 1 – Select Pension Plan Investment Options - Fees and Performance

Estimated ongoing annual fees and costs

Investment option	Administration fees (% pa)	Investment fees and estimated investment costs				Estimated transaction costs (% pa)	Estimated total ongoing annual fees and costs (% pa)
		Investment fees (% pa)	Estimated investment costs				
			Estimated alternative asset fees (% pa)	Estimated performance fees	Estimated other investment costs		
Conservative	0.10%	0.62%	0.13%	0.08%	0.08%	0.18%	1.19%
Diversified	0.10%	0.69%	0.14%	0.11%	0.09%	0.17%	1.30%
Balanced	0.10%	0.75%	0.14%	0.13%	0.08%	0.16%	1.36%
Growth	0.10%	0.78%	0.14%	0.15%	0.08%	0.14%	1.39%
High Growth	0.10%	0.83%	0.15%	0.18%	0.09%	0.14%	1.49%
Cash	0.10%	0.00%	n/a	n/a	n/a	0.02%	0.12%
Australian Share	0.10%	0.90%	n/a	0.06%	-0.01%	0.12%	1.17%
Limited Share	0.10%	0.81%	n/a	n/a	-0.02%	0.11%	1.00%
International Share	0.10%	0.92%	n/a	0.15%	0.00%	0.01%	1.18%

Performance returns (% p.a) as at 31 March 2022

INVESTMENT OPTION	1 year	3 years	5 years	10 years
Conservative	2.45%	3.45%	3.65%	4.71%
Diversified	5.03%	4.76%	4.75%	5.80%
Balanced	6.03%	6.07%	6.04%	7.27%
Growth	7.62%	7.30%	7.20%	8.42%
High Growth	9.49%	8.39%	8.10%	9.08%
Cash	-0.16%	0.08%	0.14%	0.51%
Australian Share	15.39%	9.77%	7.98%	9.00%
Limited Share	18.73%	10.77%	8.45%	10.36%
International Share	2.37%	10.37%	11.97%	12.27%

Past performance is not indicative of future performance. No company in the Perpetual Group guarantees the performance of any Perpetual fund or the return of an investor's capital or any specific rate of return. Total returns shown have been calculated using exit prices after taking into account all ongoing fees.

Attachment 2 – Investment Option Profiles of terminating and successor options

	Real Estate investment option	Growth investment option
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 income and long-term growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts outperform (before fees and after tax), over rolling three-year periods, a composite benchmark reflecting the underlying fund’s target allocation at any time to the various asset types. 	<p>Aims to:</p> <ul style="list-style-type: none"> provide members with long-term growth through investment in a diversified portfolio with a strong emphasis on Australian and international share investments outperform the CPI by 3.50% (before fees and after tax) over rolling ten-year periods outperform (before fees and after tax), over rolling three-year periods, a composite benchmark reflecting the underlying funds’ target allocations at any time to the various asset types.
Investment approach	<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>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	<p>Invests into a diverse mix of assets.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>
Investment guidelines	<p>Australian real estate 0-100%</p> <p>International real estate 0-100%</p> <p>Cash 0-20%</p>	<p>Cash 0-30%</p> <p>Fixed income 0-10%</p> <p>Diversified credit 0-10%</p> <p>Income alternatives 0-10%</p> <p>Real estate 0-15%</p> <p>Australian shares 15-40%</p> <p>International shares 20-60%</p> <p>Growth alternatives 0-20%</p>

Attachment 2 – Investment Option Profiles of terminating and successor options (continued)

	Fixed Income investment option	Conservative investment option
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	4 – Medium	5 – Medium to high
Minimum suggested timeframe	3 years or more	3 years or more
Investment objectives	<p>Aims to:</p> <ul style="list-style-type: none"> • provide members with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages) • outperform (before fees and after tax), over rolling three-year periods, a composite benchmark reflecting the underlying fund's target allocation at any time to the various asset types. 	<p>Aims to:</p> <ul style="list-style-type: none"> • provide members with stable returns through investment in a diversified portfolio with an emphasis on diversified credit, fixed income and cash investments • outperform the CPI by 1.00% (before fees and after tax) over rolling three-year periods • outperform (before fees and after tax), over rolling three-year periods, a composite benchmark reflecting the underlying funds' target allocations at any time to the various asset types.
Investment approach	<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>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	<p>Invests into a diverse mix of assets.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>
Investment guidelines	<p>Australian fixed income 0-100%</p> <p>Diversified credit (including mortgages) 0-100%</p> <p>International fixed income 0-100%</p> <p>Cash 0-20%</p>	<p>Cash 0-30%</p> <p>Fixed income 10-40%</p> <p>Diversified credit 20-60%</p> <p>Income alternatives 0-20%</p> <p>Real estate 0-10%</p> <p>Australian shares 5-20%</p> <p>International shares 10-30%</p> <p>Growth alternatives 0-10%</p>