

PERPETUAL SELECT SUPER PLAN AND PENSION PLAN

Additional information about fees and costs

IMPORTANT NOTES

The information in this document forms part of Product Disclosure Statement issue number 10 dated 1 October 2020 (PDS) for Perpetual Select Super Plan and Pension Plan and should be read in conjunction with the PDS.

This document contains important additional information about fees and costs for the Super Plan and Pension Plan.

We may update this document where we can according to the Fund's Trust Deed and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

**ADDITIONAL INFORMATION ABOUT FEES AND COSTS
DATED 1 OCTOBER 2020**

Issued by Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

FEES AND COSTS

FEES AND COSTS SUMMARY

This section shows fees and other costs that you may be charged for investing in the Super Plan and Pension Plan and should be read in conjunction with the PDS. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as insurance fees, may also be charged, but these will depend on the nature of the insurance chosen by you. Entry fees and exit fees cannot be charged.

Unless otherwise stated, all fees and other costs disclosed in this document are inclusive of the net effect of goods and services tax (GST).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

| PERPETUAL SELECT SUPER PLAN AND PENSION PLAN | | | |
|--|--|--------------------------|---|
| TYPE OF FEE OR COST | AMOUNT | | HOW AND WHEN PAID |
| ONGOING ANNUAL FEES AND COSTS¹ | | | |
| Administration fees and costs | Administration fees: \$84.00 plus 0.20% per annum. Estimated administration costs: Nil. | | The dollar-based member administration fee is deducted from your account in proportion to the investment option(s) you hold and paid to us monthly in arrears. The percentage-based administration fee is deducted directly from each investment option's assets and reflected in its daily unit price. Any administration costs that are not paid out of our administration fees, if applicable, will be deducted directly from each investment option's assets and reflected in its unit price. |
| Investment fees and costs² | Investment fees and estimated investment costs are as follows: | | Investment fees, which are expressed as a percentage of the net asset value of each investment option, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the investment option's assets and reflected in its unit price. Investment costs may be charged directly to the investment options and/or incurred indirectly in underlying funds. |
| | Investment option | Super Plan (% pa) | Pension Plan (% pa) |
| | Conservative | 1.23% | 1.21% |
| | Diversified | 1.38% | 1.39% |
| | Balanced | 1.48% | 1.49% |
| | Growth | 1.54% | 1.55% |
| | High Growth | 1.63% | 1.54% |
| | Cash | 0.05% | 0.05% |
| | Fixed Income | 0.92% | 0.93% |
| | Real Estate | 1.17% | 1.17% |
| | Australian Share | 1.28% | 1.28% |
| | Limited Share | 1.11% | 1.11% |
| | International Share | 1.43% | 1.43% |
| Transaction costs | Estimated transaction costs are as follows: | | All transactions costs are paid out of each investment option's assets and reflected in its unit price. This amount represents net transaction costs borne by all members after any buy/sell spread recoveries charged on member-initiated transactions (see 'Buy/sell spread' below). |
| | Investment option | Super Plan (% pa) | Pension Plan (% pa) |
| | Conservative | 0.19% | 0.19% |
| | Diversified | 0.20% | 0.20% |
| | Balanced | 0.16% | 0.17% |
| | Growth | 0.14% | 0.14% |
| | High Growth | 0.10% | 0.13% |
| | Cash | 0.01% | 0.01% |
| | Fixed Income | 0.27% | 0.26% |
| | Real Estate | 0.09% | 0.09% |
| | Australian Share | 0.13% | 0.13% |
| | Limited Share | 0.16% | 0.16% |
| | International Share | 0.06% | 0.05% |

FEES AND COSTS SUMMARY (CONTINUED)

| PERPETUAL SELECT SUPER PLAN AND PENSION PLAN | | | | |
|---|---|-------------------|--------------------|---|
| TYPE OF FEE OR COST | AMOUNT | | | HOW AND WHEN PAID |
| MEMBER ACTIVITY RELATED FEES AND COSTS | | | | |
| Buy/sell spread | Investment option | Buy spread | Sell spread | Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate. |
| | Conservative | 0.23% | 0.00% | |
| | Diversified | 0.24% | 0.00% | |
| | Balanced | 0.24% | 0.00% | |
| | Growth | 0.27% | 0.00% | |
| | High Growth | 0.30% | 0.00% | |
| | Cash | 0.00% | 0.00% | |
| | Fixed Income | 0.23% | 0.00% | |
| | Real Estate | 0.40% | 0.00% | |
| | Australian Share | 0.30% | 0.00% | |
| Limited Share | 0.30% | 0.00% | | |
| International Share | 0.35% | 0.00% | | |
| Switching fee | Nil. | | | Not applicable. |
| Other fees and costs | Insurance fees: If you elect to have insurance cover under the Super Plan, details of insurance premiums payable are contained in the separate 'Insurance in your super' document. | | | Any insurance premiums are generally deducted from your account monthly in arrears. |

- 1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 Investment costs for some investment options include an **estimated** amount for performance fees incurred in relevant underlying funds. See 'Performance fees' on page 5 for further information.

COST OF PRODUCT INFORMATION

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' in the PDS.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' for the relevant investment option.)

You should use this figure to help compare superannuation products and investment options.

- 1 The cost of product for each investment option assumes you hold that investment option only since the amount includes the annual dollar-based administration fee of \$84.00, which applies to your account regardless of your balance. If you hold more than one investment option, this dollar-based fee will be apportioned across your investment options. It will not be charged separately for each investment option.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

The total ongoing annual fees and costs for each investment option comprises:

- administration fees and costs
- investment fees and costs
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' tables on page 4 include all administration fees, estimated administration costs, investment fees, estimated investment costs and estimated transaction costs as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website and included in the Fund's Annual Report each year.

| INVESTMENT OPTION | COST OF PRODUCT ¹ | |
|---------------------|------------------------------|--------------|
| | SUPER PLAN | PENSION PLAN |
| Conservative | \$894.00 | \$884.00 |
| Diversified | \$974.00 | \$979.00 |
| Balanced | \$1,004.00 | \$1,014.00 |
| Growth | \$1,024.00 | \$1,029.00 |
| High Growth | \$1,049.00 | \$1,019.00 |
| Cash | \$214.00 | \$214.00 |
| Fixed Income | \$779.00 | \$779.00 |
| Real Estate | \$814.00 | \$814.00 |
| Australian Share | \$889.00 | \$889.00 |
| Limited Share | \$819.00 | \$819.00 |
| International Share | \$929.00 | \$924.00 |

ESTIMATED ONGOING ANNUAL FEES AND COSTS – SUPER PLAN

| INVESTMENT OPTION | ESTIMATED ADMINISTRATION FEES AND COSTS | | ESTIMATED INVESTMENT FEES AND COSTS | | | | ESTIMATED TRANSACTION COSTS (% PA) ⁵ | ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA) |
|---------------------|--|--|-------------------------------------|--|--|--|---|--|
| | ADMINISTRATION FEES \$84.00 (PER ACCOUNT) + (% PA) | ESTIMATED ADMINISTRATION COSTS (% PA) ¹ | INVESTMENT FEES (% PA) | ESTIMATED INVESTMENT COSTS | | | | |
| | | | | ESTIMATED ALTERNATIVE ASSET FEES ² (% PA) | ESTIMATED PERFORMANCE FEES ³ (% PA) | ESTIMATED OTHER INVESTMENT COSTS ⁴ (% PA) | | |
| Conservative | 0.20% | 0.00% | 0.92% | 0.15% | 0.08% | 0.08% | 0.19% | 1.62% |
| Diversified | 0.20% | 0.00% | 0.99% | 0.19% | 0.10% | 0.10% | 0.20% | 1.78% |
| Balanced | 0.20% | 0.00% | 1.05% | 0.20% | 0.12% | 0.11% | 0.16% | 1.84% |
| Growth | 0.20% | 0.00% | 1.08% | 0.20% | 0.15% | 0.11% | 0.14% | 1.88% |
| High Growth | 0.20% | 0.00% | 1.13% | 0.21% | 0.19% | 0.10% | 0.10% | 1.93% |
| Cash | 0.20% | 0.00% | 0.05% | n/a | n/a | 0.00% | 0.01% | 0.26% |
| Fixed Income | 0.20% | 0.00% | 0.91% | n/a | n/a | 0.01% | 0.27% | 1.39% |
| Real Estate | 0.20% | 0.00% | 1.17% | n/a | n/a | 0.00% | 0.09% | 1.46% |
| Australian Share | 0.20% | 0.00% | 1.20% | n/a | 0.08% | 0.00% | 0.13% | 1.61% |
| Limited Share | 0.20% | 0.00% | 1.11% | n/a | n/a | 0.00% | 0.16% | 1.47% |
| International Share | 0.20% | 0.00% | 1.22% | n/a | 0.21% | 0.00% | 0.06% | 1.69% |

ESTIMATED ONGOING ANNUAL FEES AND COSTS – PENSION PLAN

| INVESTMENT OPTION | ESTIMATED ADMINISTRATION FEES AND COSTS | | ESTIMATED INVESTMENT FEES AND COSTS | | | | ESTIMATED TRANSACTION COSTS (% PA) ⁵ | ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA) |
|---------------------|--|--|-------------------------------------|--|--|--|---|--|
| | ADMINISTRATION FEES \$84.00 (PER ACCOUNT) + (% PA) | ESTIMATED ADMINISTRATION COSTS (% PA) ¹ | INVESTMENT FEES (% PA) | ESTIMATED INVESTMENT COSTS | | | | |
| | | | | ESTIMATED ALTERNATIVE ASSET FEES ² (% PA) | ESTIMATED PERFORMANCE FEES ³ (% PA) | ESTIMATED OTHER INVESTMENT COSTS ⁴ (% PA) | | |
| Conservative | 0.20% | 0.00% | 0.92% | 0.14% | 0.07% | 0.08% | 0.19% | 1.60% |
| Diversified | 0.20% | 0.00% | 0.99% | 0.19% | 0.11% | 0.10% | 0.20% | 1.79% |
| Balanced | 0.20% | 0.00% | 1.05% | 0.20% | 0.13% | 0.11% | 0.17% | 1.86% |
| Growth | 0.20% | 0.00% | 1.08% | 0.21% | 0.15% | 0.11% | 0.14% | 1.89% |
| High Growth | 0.20% | 0.00% | 1.13% | 0.15% | 0.18% | 0.08% | 0.13% | 1.87% |
| Cash | 0.20% | 0.00% | 0.05% | n/a | n/a | 0.00% | 0.01% | 0.26% |
| Fixed Income | 0.20% | 0.00% | 0.91% | n/a | n/a | 0.02% | 0.26% | 1.39% |
| Real Estate | 0.20% | 0.00% | 1.17% | n/a | n/a | 0.00% | 0.09% | 1.46% |
| Australian Share | 0.20% | 0.00% | 1.20% | n/a | 0.08% | 0.00% | 0.13% | 1.61% |
| Limited Share | 0.20% | 0.00% | 1.11% | n/a | n/a | 0.00% | 0.16% | 1.47% |
| International Share | 0.20% | 0.00% | 1.22% | n/a | 0.21% | 0.00% | 0.05% | 1.68% |

1 Estimated administration costs are based on abnormal operating expenses charged to the Fund for the financial year ended 30 June 2020, which may vary in future years without notice. See 'Administration fees and costs' on page 5 for further information.

2 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2020, which may vary in future years. An investment option's actual exposure to alternative assets and the relative allocations between their various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

3 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for the previous five financial years ended 30 June 2020 (see 'Historical performance fees' on page 6 for details).

Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns. Performance fees payable in the future may vary depending on:

- the portions of the underlying funds' assets that are subject to performance fees
- the underlying funds' allocations between the relevant specialist investment managers charging differing performance fees against varying outperformance benchmarks
- the actual investment returns each specialist investment manager achieves.

See 'Performance fees' on page 5 for further information.

4 Estimated other investment costs are based on the financial year ended 30 June 2020, which may vary in future years without notice.

5 Estimated transaction costs represent **net** transaction costs borne by all members in an investment option after any buy/sell spread recoveries charged on member-initiated transactions for the financial year ended 30 June 2020, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

ADMINISTRATION FEES AND COSTS

ADMINISTRATION FEES

We charge administration fees for administering your member account and to meet the ongoing costs of operating the Fund and its investment options.

ADMINISTRATION COSTS

We're entitled to charge the Fund or be reimbursed from the investment options for any expenses incurred in the proper performance of our duties and obligations relating to the trusteeship, management and administration of the Fund.

There is no limit in the Fund's Trust Deed on the amount that can be recovered for expenses.

NORMAL OPERATING EXPENSES

Normal operating expenses are those incurred in the day-to-day operation of the Fund, which include items such as audit fees, custody fees and expenses for publishing the PDS.

All normal operating expenses are paid out of our administration fees.

ABNORMAL OPERATING EXPENSES

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events such as the cost of running a member meeting, or legal costs incurred by changes in the Fund's Trust Deed.

We currently aim to also pay any abnormal operating expenses out of our administration fees, wherever possible. However, we may instead charge to the Fund abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be an administration cost that is additional to our administration fees for the relevant year.

INVESTMENT FEES AND COSTS

INVESTMENT FEES

We also receive investment fees for overseeing the Fund's investments. The amounts may differ between investment options due to the nature of each investment option's underlying investments, as shown in the 'Estimated ongoing annual fees and costs' tables on page 4. We pay any management fees payable to the specialist investment managers (other than any alternative asset fees and performance fees) out of the investment fees we receive.

INVESTMENT FEE REBATE

An investment fee rebate is available to members with large account balances. The size of your rebate is calculated based on the average daily balance of your investment in each of your Super Plan and/or Pension Plan account(s), **excluding any balances held in the Cash investment option**, over the monthly calculation period and is applied to your account(s) at the end of each month as additional units in your investment option(s).

The current rebate thresholds are shown in the following table (GST generally doesn't apply to rebates).

INVESTMENT FEE REBATE

| AVERAGE DAILY ACCOUNT BALANCE ¹ | INVESTMENT FEE REBATE (% PA) |
|--|------------------------------|
| First \$280,000 | Nil |
| Next \$620,000 | 0.22% |
| Amount over \$900,000 | 0.62% |

1 Excluding any balances held in the Cash investment option.

To qualify for the rebate, you need to have:

- a balance in your Super Plan and/or Pension Plan account(s) at the end of the month **and**
- an average daily balance over the monthly calculation period above the relevant qualifying level.

You won't receive any monthly rebate if:

- you fully withdraw your investment from your Super Plan and/or Pension Plan account(s) during the month **or**
- your average daily balance over the monthly calculation period is below the relevant qualifying level.

If you have more than one Super Plan and/or Pension Plan account, the rebate is calculated and applied separately for each account.

INVESTMENT COSTS

Investment costs may include:

- alternative asset fees (where relevant) payable in underlying funds
- performance fees (if applicable) that may be payable in relevant underlying funds
- other investment costs.

ALTERNATIVE ASSET FEES

Alternative asset fees are investment costs since they are not paid out of the investment fees we receive due to the unique nature of alternative assets and the varying ways in which fees may be levied by the respective specialist investment managers.

PERFORMANCE FEES

None of the investment options charge performance fees directly. However, some of the specialist investment managers for Australian shares, international shares and alternative assets may also be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager outperforms a defined performance hurdle (benchmark), for a defined period of time.

The performance fee payable to these specialist investment managers is based on a percentage earned on that manager's outperformance of their respective benchmark. The exact methodologies for calculating performance fees vary significantly between the specialist investment managers.

For relevant specialist investment managers of Australian and international shares, the maximum performance fee rate can be up to 25% of outperformance. For alternative assets, the maximum performance fee rate is 30% of any outperformance above the specialist investment manager's management fee.

Historical performance fees

The following 'Historical performance fees' tables on this page show details of total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2020. The estimated performance fees shown in the 'Estimated ongoing annual fees and costs' tables on page 4 are based on the average annual performance fees charged by relevant specialist investment managers over this period.

OTHER INVESTMENT COSTS

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect investment cost to you.

Investment costs may also be incurred if an investment option or underlying fund invests in derivatives.

TRANSACTION COSTS

In managing the investments of the investment options, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in an investment option's investment portfolio, or when an investment option experiences cash flows in or out of it.

When an investment option incurs transaction costs from changing its investment portfolio, they are paid out of the investment option's assets and reflected in its unit price.

Estimated transaction costs that are incurred because members buy or sell units in an investment option are also paid from the investment option's assets, but they are recovered from those transacting members by the transaction cost allowances that are included in the calculation of the investment option's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' on page 7.

Net transaction costs after any buy/sell spread recoveries on member-initiated transactions, as shown in the 'Fees and costs summary' table on page 2, are a cost to all members in an investment option.

Transaction costs may vary from year to year without notice to members.

The following annual transaction cost information for each investment option based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on member-initiated transactions
- estimated **net** transaction costs borne by all members (the estimated percentage by which the investment option's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

HISTORICAL PERFORMANCE FEES - SUPER PLAN

| INVESTMENT OPTION | PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE | | | | | AVERAGE ANNUAL PERFORMANCE FEES (% PA) |
|---------------------|---|-------|-------|-------|-------|--|
| | 2016 | 2017 | 2018 | 2019 | 2020 | |
| Conservative | 0.06% | 0.08% | 0.05% | 0.05% | 0.14% | 0.08% |
| Diversified | 0.08% | 0.11% | 0.08% | 0.07% | 0.18% | 0.10% |
| Balanced | 0.12% | 0.11% | 0.08% | 0.07% | 0.24% | 0.12% |
| Growth | 0.14% | 0.15% | 0.09% | 0.09% | 0.29% | 0.15% |
| High Growth | 0.17% | 0.24% | 0.11% | 0.10% | 0.33% | 0.19% |
| Australian Share | 0.29% | 0.02% | 0.00% | 0.00% | 0.09% | 0.08% |
| International Share | 0.12% | 0.17% | 0.07% | 0.09% | 0.60% | 0.21% |

HISTORICAL PERFORMANCE FEES - PENSION PLAN

| INVESTMENT OPTION | PERFORMANCE FEES - FINANCIAL YEAR ENDED 30 JUNE | | | | | AVERAGE ANNUAL PERFORMANCE FEES (% PA) |
|---------------------|---|-------|-------|-------|-------|--|
| | 2016 | 2017 | 2018 | 2019 | 2020 | |
| Conservative | 0.06% | 0.07% | 0.05% | 0.05% | 0.13% | 0.07% |
| Diversified | 0.08% | 0.13% | 0.07% | 0.07% | 0.18% | 0.11% |
| Balanced | 0.11% | 0.14% | 0.08% | 0.08% | 0.25% | 0.13% |
| Growth | 0.15% | 0.15% | 0.09% | 0.09% | 0.29% | 0.15% |
| High Growth | 0.17% | 0.24% | 0.11% | 0.07% | 0.31% | 0.18% |
| Australian Share | 0.29% | 0.02% | 0.00% | 0.00% | 0.09% | 0.08% |
| International Share | 0.12% | 0.17% | 0.07% | 0.09% | 0.60% | 0.21% |

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate. This aims to ensure that other members aren't impacted by the transaction costs associated with a particular member buying or selling units in the investment option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred, including when a member transfers their entire account balance:

- in the Super Plan to the corresponding investment option(s) for the same amount(s) in the Pension Plan
- in the Pension Plan to the corresponding investment option(s) for the same amount(s) in the Super Plan when using the pension refresh facility.

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by an investment option. However, it is not a fee paid to us and is retained in the investment option to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this document, as shown in the 'Fees and costs summary' table on page 3, may change (increase or decrease) during the life of the PDS (including this document). The current buy/sell spread for each investment option at any time (as amended), which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the investment options.

FURTHER INFORMATION ABOUT FEES AND COSTS

TAX BENEFIT

The Fund is entitled to a tax deduction for certain expenses. The benefit of this tax deduction is passed on to Super Plan members in the form of a 15% effective reduction on the amounts disclosed in the PDS for the dollar-based administration fee and any insurance premiums deducted from members' accounts. No such reduction applies to the dollar-based administration fee for Pension Plan members since the Fund's taxable income from its pension assets is not subject to tax and, consequently, expenses relating to that income are not deductible.

BORROWING COSTS

If any investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in the investment option's unit price.

Any borrowing costs are additional to the investment fees and costs and administration fees and costs shown in the 'Fees and costs summary' table on page 2.

MISCELLANEOUS FEES

If we incur a fee because a cheque or direct debit for your investment in the Fund is dishonoured by your financial institution, the amount will be charged to your investment.

GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

The Fund's Trust Deed allows us to charge relevant maximum fees as outlined in the following table.

| FEE OR COST | MAXIMUM |
|--|--|
| Management fee ¹ (excluding expenses) | 2.10% pa of the value of each investment option |
| Annual member fee ² | \$50 per member account per quarter (\$200 per year) |
| Switching fee | \$200 per switching request |
| Expense recoveries | Unlimited |
| Superannuation and family law charges | Up to \$200 for actioning specific events in connection with superannuation and marriage breakdown |

1 Covers both the percentage-based administration fee and investment fee.

2 Represents the dollar-based administration fee.

Amounts disclosed above are **exclusive** of GST. The Fund's Trust Deed allows us to charge GST as an expense recovery.

INCREASES OR ALTERATIONS TO OUR FEES

We may change our fees without your consent. However, we won't increase our administration or investment fees, or introduce new fees, without giving you at least 30-days' written notice.

Administration costs, investment costs and transaction costs may vary each year without notice.

ADVISER REMUNERATION

We will only pay remuneration to financial advisers and third parties where permitted by law.

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits, including any benefits they may share with any third parties.

FINANCIAL ADVISER COMMISSIONS

No initial or ongoing commissions are paid to your financial adviser.

OTHER PAYMENTS

Advisers of the Perpetual Group are generally salaried employees of Perpetual Limited.

OTHER BENEFITS

As a result of your investment in the Fund your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

CONTACT DETAILS

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