



Perpetual Select Super Plan and Pension Plan

CHANGES TO FEES AND COSTS

Total annual administration and investment fees for the Perpetual Select Super Plan and Pension Plan are changing effective 1 October 2020.

WHAT IS CHANGING?

From 1 October 2020, there will be changes to the administration and investment fees applicable to your account. These changes may reduce the total ongoing annual fees you pay and include:

1. reduction in the dollar-based Administration Fee from \$127.68 pa to \$84.00 pa;
2. reduction in the Investment Fees across most of the investment options (except Capital Guarantee investment option);
3. introduction of a percentage-based Administration Fee of 0.20% pa% (except Capital Guarantee investment option);
4. changes to the rebates available.

ADMINISTRATION FEES

The table below outlines the changes in the administration fee from 1 October 2020.

ADMINISTRATION FEE	CURRENT FEE (PA)	NEW FEE FROM 1 OCTOBER 2020 (PA)
Dollar-based Administration Fee	\$127.68	\$84.00
Percentage-based Administration Fee	N/A	0.20%

The dollar-based administration fee will no longer be subject to annual increases in line with the consumer price index (CPI). Additionally, we will no longer recover normal operating expenses relating to administration from Perpetual's Select Superannuation Fund (Fund). Normal operating expenses are those incurred in the day-to-day operations of the Fund, which include items such as audit fees, custody fees, and expenses for publishing the PDS. From 1 October 2020, these expenses will be covered by the above Administration Fees.

INVESTMENT AND ADMIN FEE PERCENTAGE CHANGES

From 1 October 2020, the Investment Fees will reduce as per the table below:

INVESTMENT OPTION	CURRENT FEES TO 30 SEPTEMBER 2020 (% PA)			NEW FEES FROM 1 OCTOBER 2020 (% PA)			NET TOTAL FEES REDUCTION
	ADMIN FEE	INVESTMENT FEE	TOTAL ADMIN ¹ AND INVESTMENT FEES	ADMIN FEE	INVESTMENT FEE	TOTAL ADMIN AND INVESTMENT FEES	
Conservative	0.00%	1.75%	1.75%	0.20%	0.92%	1.12%	0.63%
Diversified	0.00%	1.82%	1.82%	0.20%	0.99%	1.19%	0.63%
Balanced	0.00%	1.88%	1.88%	0.20%	1.05%	1.25%	0.63%
Growth	0.00%	1.91%	1.91%	0.20%	1.08%	1.28%	0.63%
High Growth	0.00%	1.96%	1.96%	0.20%	1.13%	1.33%	0.63%
Geared High Growth ²	0.00%	2.95%	2.95%	0.20%	1.80%	2.00%	0.95%
Cash	0.00%	0.25%	0.25%	0.20%	0.05%	0.25%	0.00%
Fixed Income	0.00%	1.74%	1.74%	0.20%	0.91%	1.11%	0.63%
Real Estate	0.00%	2.00%	2.00%	0.20%	1.17%	1.37%	0.63%
Australian Share	0.00%	2.03%	2.03%	0.20%	1.20%	1.40%	0.63%
Geared Australian Share ²	0.00%	4.06%	4.06%	0.20%	2.40%	2.60%	1.46%
Limited Share	0.00%	1.94%	1.94%	0.20%	1.11%	1.31%	0.63%
International Share	0.00%	2.05%	2.05%	0.20%	1.22%	1.42%	0.63%
Capital Guarantee ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

1. A dollar-based administration fee also applies to each member account. The amount of this fee has been reduced from \$127.68 to \$84.00 pa from 1 October 2020.

2. These investment options are available in the super plan only. The investment fees for the geared investment options are not directly comparable to those of the other investment options due to the levels of gearing in the underlying funds, which are on average 33% for geared high growth and 50% for geared Australian share. The management fees for the underlying funds are applied to their gross asset value (including borrowings in the underlying funds), which results in higher amounts when investment fees are expressed as a percentage of each investment option's net asset value (as reflected in the table).

3. Closed investment option.

CHANGES TO INVESTMENT FEE REBATES

Currently, a rebate on the Base Fee component of the Investment Fee is available to members with large account balances. The Base Fee Rebate is calculated based on the average daily balance of your investment in each of your Super Plan and/or Pension Plan account(s) over the annual calculation period and is applied to your account at 30 June each year. The current rebate thresholds and rebate percentages are shown in the following table:

AVERAGE DAILY ACCOUNT BALANCE UNTIL 30 SEPTEMBER 2020	BASE FEE REBATE (% PA) UNTIL 30 SEPTEMBER 2020
First \$286,100	Nil
Next \$668,300	0.50%
Amount over \$954,400	1.15%

From 1 October 2020, the former Base Fee Rebate will be referred to as the Investment Fee Rebate and the rebate percentage will change. The Investment Fee Rebate will continue to be calculated based on the average daily balance of your investment (excluding Cash and Capital Guarantee) in each of your Super Plan and/or Pension Plan account(s), however it will be applied to your account at the end of each month.

AVERAGE DAILY ACCOUNT BALANCE FROM 1 OCTOBER 2020	INVESTMENT FEE REBATE FROM 1 OCTOBER 2020 (% PA)
First \$280,000	Nil
Next \$620,000	0.22%
Amount over \$900,000	0.62%

Historically, the qualifying levels were increased by CPI annually on 1 July. From 1 October 2020, these qualifying levels will remain fixed unless otherwise notified. A pro rata rebate will be applied to cover the period from 1 July to 30 September 2020 as part of the transition to the new rebate structure.

COMMISSION REBATES

From 1 October 2020, Perpetual Select Super and Pension Plan will no longer pay commissions to financial advisers. Consequently, we are also ceasing paying any commission rebates to existing members from that date.

EMPLOYER REBATES

From 1 October 2020, Perpetual Select Super Plan will also cease paying any employer rebates. Where a member's current fee arrangement is more favourable than the new fee arrangement from 1 October 2020, a bespoke fee rebate will be applied to ensure the member is at least in an equal fee position.

FURTHER INFORMATION

For all members, the reduced fees will apply to your account from 1 October 2020. You can find the information about your account in member statements or through our member portal at <http://secure.perpetual.com.au>.

For further information, please contact us on 1800 003 001 between 8:30am and 6:00pm (AEST) Monday to Friday or speak to your financial adviser. Alternatively, you can visit our website at www.perpetual.com.au/investments/superannuation or email us at investments@perpetual.com.au.

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*Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries

MORE INFORMATION

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www.perpetual.com.au/investments/superannuation

