

# Perpetual's Pooled Super Trust

## Additional information

### Important notes

The information in this document forms part of Product Disclosure Statement issue number 9 dated 30 September 2022 (PDS) for Perpetual's Pooled Super Trust (PST) and should be read in conjunction with the PDS.

It contains important additional information about:

- how the PST operates
- fees and costs.

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

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**ADDITIONAL INFORMATION  
DATED 30 SEPTEMBER 2022**

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

Perpetual 

## How the PST operates

### Investments

#### Initial investments

The minimum initial investment in the PST is \$100,000.

#### Additional investments

As the PDS may be updated or replaced from time to time, you should obtain the current PDS (available from our website or by contacting us) before making any additional investment. Additional investments can be made at any time according to the current PDS.

The minimum additional investment in the PST is \$2,000, which can be paid via BPAY.

### BPAY

BPAY is a convenient way for you to make additional investments in the PST from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

When using BPAY, you'll need to quote your **Customer Reference Number (CRN)** and **BPAY biller code 989442**.

#### How units are issued

Generally, if our Sydney office receives and accepts your investment application (including additional investment amounts received via BPAY, where applicable) by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available entry price.

For current entry prices, visit our website or contact us.

The number of units issued to you is determined by dividing your investment amount by the applicable entry price. See 'How units are priced and investments are valued' in this section for details about asset valuations and unit prices.

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications and withdrawals' in this section for further information)
- to accept lower investment amounts

### Withdrawals

Provided your withdrawal request complies with any requirements under SIS, you can withdraw all or part of your investment in the PST at any time.

If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our email withdrawal facility. All written withdrawal requests must be signed by the authorised signatory.

Our payment of partial withdrawal requests is also subject to any minimum remaining investment balance that we may set according to the PST's Trust Deed and advise from time to time (there is no minimum balance as at the issue date of this PDS), otherwise we may treat the request as a withdrawal of your total interest in the PST.

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, your withdrawal will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

For current exit prices, visit our website or contact us.

Generally your withdrawal proceeds can be deposited into a nominated Australian bank, building society or credit union account.

For your protection, withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. We will make every reasonable effort to pay your withdrawal within 30 days of receiving a valid withdrawal request.

We can delay processing withdrawal requests (see 'Suspension of applications and withdrawals' in this section for more information).

#### Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Conditions apply to email withdrawal requests (see 'Other conditions' in this section for details).

### Suspension of applications and withdrawals

In certain emergency situations which impact on the effective and efficient operation of a market for an asset held by the underlying fund or in circumstances where we otherwise consider it to be in the interests of investors, we may choose to suspend the processing of all applications or withdrawals. This may include situations where:

- we cannot properly ascertain the value of an asset held by the underlying fund
- an event occurs that results in us not being able to reasonably acquire or dispose of assets held by the underlying fund
- the underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

Applications or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

In addition, the Trustee can suspend the payment of a withdrawal for up to 30 days from the date the withdrawal notice was received if the Trustee considers it appropriate.

### Instructions and changes

Please contact us to advise of any changes to your fund's name, trustee, address/contact details, bank account and other details/instructions.

All changes to bank account details must be made in writing by mail or email. Any acceptable changes by phone can only be made after we've confirmed your identity.

When requesting any new features or changes/cancellations involving transactions, we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' in this section.

## Reporting

Investors in the PST receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment being accepted and processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- an annual statement providing details of your investment in the PST as at 30 June each year
- a PST annual report for each financial year ending 30 June, available at our website (copy by mail available on request)
- confirmation of any other transactions that we are required to report on.

## Updated information

Please go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the PST. Other general information is also provided in the PST's annual report, which is also available at our website.

## Other information available on request

If you are an investor or beneficiary in the PST, you can ask us to give you information about your current or former benefit entitlements, the main features of the PST's investment strategy and the particular investments of the PST, and the management, financial position and investment performance of the PST. Our obligation to provide such information is subject to any confidentiality and privacy obligations and continues until 12 months after you cease to be an investor or beneficiary. You can also ask to see the governing rules of the PST, the audited accounts and auditor's report and certain other investment strategy information.

## Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the PST.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in this section.

## Other conditions

An investor that appoints an authorised representative or uses the phone or email facilities (as applicable) to provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

## myPerpetual online access

myPerpetual offers easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'Additional information' section for further information)
- check the total value of your investment in the PST
- view your account summary, including the number of units, unit price and current balance
- review your recent transaction history
- update your fund's details
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

## Conditions of use

Before you first use myPerpetual, you must accept the online access conditions of use, which are publicly available at our website or can be obtained free of charge by contacting us.

## Access by authorised representatives

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

- view your account only
- view and transact on your account (default access).

## Access by your adviser

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

You can change your adviser's access at any time by instructing us in writing.

## **Interest earned on application and withdrawal accounts**

Application money and withdrawal proceeds are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

## **How units are priced and investments are valued**

Unit prices for the PST's investment strategy are calculated by:

- establishing the net asset value of the investment strategy
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

The net asset value of the investment strategy is generally determined each business day. Valuations may also be made when money is deposited into, or withdrawn from, the investment strategy. The net asset value is calculated by deducting the value of the investment strategy's liabilities from the value of its gross assets.

Investments of the investment strategy are valued at their market value, using a calculation method that we determine according to the PST's Trust Deed. It will normally be based on the exit price of units in the underlying fund. We generally calculate and apply entry and exit unit prices each business day. However, if necessary, we may use a different method of valuation where the previously calculated price, or next available price, is used.

We can defer the calculation of unit prices where permitted by the PST's Trust Deed and the law. For example, if significant delays occur where the underlying fund does not calculate or provide a price, transactions requiring the purchase and/or sale of units in the investment strategy may not be processed until the underlying fund's unit price is determined.

### **Delays in calculating and publishing unit prices**

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying fund due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the investment strategy. Importantly, the timing of unit prices impacts processing transactions including applications and withdrawals. When transactions are processed we'll generally use the applicable unit price you are entitled to, based on the date we received your completed transaction instruction.

## **Your privacy**

Privacy laws apply to our handling of personal information. We will not be able to process your application or administer your investment if you do not provide us with your personal information.

We will collect, use and disclose your personal information in accordance with our privacy policy. You have a right to seek access to information which we hold about you, although there are some exceptions to this.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

## **Your rights as an investor**

Each unit in the PST's investment strategy confers a proportional beneficial interest in the PST. But you're not entitled to any particular part of the investment strategy (or the underlying fund that it invests in), its assets or its management or operation.

Your interest as a unitholder is in the PST's assets as a whole.

## **Investors' liability**

An investor must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of our reliance on information given to us by that investor (or information that should have been given to us by that investor) under the Trust Deed or the law. Besides this, an investor's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine investors' liability so absolute assurance can't be given that the liability of an investor is limited in every situation.

## **Transfer of interest to a new trustee**

If your fund appoints a new trustee, you must notify us of the new trustee and provide us with a signed and completed standard transfer form (with duty paid, if applicable) and any other documents we consider appropriate.

We recommend you seek professional advice before appointing a new trustee.

## **Fees and costs**

### **Fees and costs summary**

The following 'Fees and costs summary' table and other information in this section provides further details about the fees and costs that you may be charged for investing in the PST 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.

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

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

## Fees and costs summary

Perpetual's Pooled Super Trust			
Type of fee or cost <sup>1</sup>	Amount		How and when paid
<b>Ongoing annual fees and costs</b>			
<b>Administration fees and costs</b>	Administration fees and estimated administration costs:	0.00% pa	There is no administration fee. Administration costs, which are payable if/when incurred, may be deducted directly from the investment strategy's assets and reflected in its daily unit price.
<b>Investment fees and costs</b>	Investment fees and estimated investment costs:	0.99% pa	Investment fees, which are expressed as a percentage of the value of the investment strategy, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the investment strategy's assets and reflected in its daily unit price. Any investment costs, which are payable when incurred, may be charged directly to the investment strategy and reflected in its daily unit price and/or incurred indirectly in the underlying fund.
<b>Transaction costs</b>	Estimated transaction costs:	0.09% pa	All transactions costs are paid out of the investment strategy's assets and reflected in its daily unit price. This amount represents net transaction costs borne by all members after any buy/sell spread recoveries on member-initiated transactions (see 'Buy/sell spread' below).
<b>Member activity related fees and costs</b>			
<b>Buy/sell spread</b>	Buy spread: Sell spread:	0.24% 0.00%	Estimated transaction costs are allocated when a member buys or sells units in the PST by incorporating a buy/sell spread between the investment strategy's entry and exit unit prices, where appropriate.
<b>Switching fee</b>	Nil.		Not applicable.
<b>Other fees and costs</b>	Nil.		Not applicable.

1 Fee definitions for superannuation products can be found on our website at [www.perpetual.com.au/pooledsupertrust](http://www.perpetual.com.au/pooledsupertrust).

## Additional explanation of fees and costs

### Ongoing annual fees and costs

The total ongoing annual fees and costs for the PST's investment strategy comprises:

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

The amounts shown in the following 'Estimated ongoing annual fees and costs' table in this section include all administration fees, estimated administration costs, investment fees, estimated investment costs and estimated transaction costs as at the date of the 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 PST's Annual Report each year.

### Estimated ongoing annual fees and costs

PST investment strategy	Administration fees and estimated administration costs		Investment fees and estimated investment costs		Estimated transaction costs (% pa) <sup>3</sup>	Estimated total ongoing annual fees and costs (% pa)
	Administration fees (% pa)	Estimated administration costs (% pa) <sup>1</sup>	Investment fees (% pa)	Estimated investment costs (% pa) <sup>2</sup>		
Industrial Share	0.00%	0.00%	0.99%	0.00%	0.09%	1.08%

- 1 Since we currently choose to pay normal operating expenses out of our investment fee, estimated administration costs represent any abnormal operating expenses recovered from the investment strategy for the financial year ended 30 June 2022, which aren't necessarily incurred each year and may vary in future years without notice.
- 2 Estimated investment costs are based on indirect investment costs incurred in the underlying fund for the financial year ended 30 June 2022, which may vary in future years without notice (see 'Investment costs' in this section for further information).
- 3 Estimated transaction costs represent net transaction costs borne by all investors in the investment strategy after any buy/sell spread recoveries on investor-initiated transactions for the financial year ended 30 June 2022, 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 do not charge an administration fee for administering your account in the PST.

### Administration costs

We're entitled to charge to the PST or be reimbursed from the investment strategy for any expenses incurred in the proper performance of our duties and obligations as Trustee of the PST.

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

### Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the PST and its investment strategy.

We currently choose to pay normal operating expenses out of our investment fee.

### Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the PST and aren't necessarily incurred in any given year. They're due to abnormal events like legal costs incurred by changes in the PST's Trust Deed.

## Investment fees and costs

### Investment fees

We receive investment fees for overseeing the PST's investments. Investment management fees payable to PIML are paid out of our investment fees.

### Differential fees

We may negotiate a rebate of all or part of our investment fee with wholesale clients (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

### Investment costs

Investment costs may be incurred in the underlying fund.

### Derivatives

Investment costs may be incurred if the underlying fund invests in derivatives.

## Management fees and costs in underlying funds

The managers of underlying fund(s) will generally charge a management fee for their services. These fees will be deducted from the underlying fund and reflected in its unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will otherwise compensate the PST's investment strategy for these amounts so they are not an indirect investment cost to you.

The managers of underlying fund(s) may also charge expense recoveries, which will be reflected in the unit price of the underlying fund, and/or themselves incur indirect costs. If charged, these amounts will usually be an indirect investment cost to you.

## Transaction costs

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

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

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

Net transaction costs after any buy/sell spread recoveries on investor-initiated transactions, as shown in the 'Estimated ongoing annual fees and costs' table in this section, are a cost to all investors in the PST's investment strategy.

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

The following annual transaction cost information for the investment strategy 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 investor-initiated transactions
- estimated net transaction costs borne by all investors (the estimated percentage by which the investment strategy's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

## Member activity related fees and costs

### Buy/sell spread

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

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 the investment strategy. However, it is not a fee paid to us and is retained in the investment strategy 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 date of this document, as shown in the 'Fees and costs summary' table in this section may change (increase or decrease) during the life of the PDS. The current buy/sell spread for the investment strategy at any time (as amended) 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 strategy.

## Further information about fees and costs

### Borrowing costs

In addition to our operating expenses, if the PST incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the investment strategy's assets and reflected in its unit price.

### Miscellaneous fees

If we incur a fee because a cheque for your investment in the PST 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 PST's Trust Deed allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST.

#### Maximum fees and charges

Fee or cost	Maximum
Contribution fee	6% of each investment amount
Management fee (administration and investment fees) (excluding expenses)	3% pa of total assets of the investment strategy
Expense recoveries	Unlimited

### Increases or alterations to our fees

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

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

### Platform administration payments

We may make payments to platform providers for administrative services associated with distributing the PST on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing and maintaining the PST on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the PST, but rather they are paid by us.

### Adviser remuneration

#### Financial adviser commissions

No commissions are paid to your financial adviser.

#### Other benefits

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