

Perpetual WealthFocus Pension Plan

IMPORTANT CHANGES

The following outlines important changes to the Perpetual WealthFocus Pension Plan (the Plan) as detailed in the Perpetual WealthFocus Pension Plan Product Disclosure Statement ('PDS') issue number 15 dated 18 December 2023.

Changes to product features

Pension payment frequency

From 1 July 2024, twice monthly pension payments will no longer be offered. You can choose to have your pension paid monthly, quarterly, half yearly or yearly.

Pension payment – day of the month

From 1 July 2024, pension payments on the 6th, 13th or 20th of the month will be rescheduled to be paid on the 27th day of the month(s) selected.

Auto-rebalancing

From 1 January 2024, there will be a change to the auto-rebalancing schedule:

	Current	From 1 January 2024
Quarterly	January, April, July and October	February, May, August and November
Half-yearly	January and July	February and August
Yearly	July	August

Auto-rebalancing will continue to occur on the 24th day of the month. If any of these days aren't business days, the next business day will apply.

Dollar Cost Averaging

From 18 December 2023, new dollar cost averaging plans will no longer be offered. Existing dollar cost averaging plans will end in early 2024. Prior to this, we will contact impacted members to discuss alternatives.

Investment Minimums

From 18 December 2023, investment minimums will change as follows:

	Current	From 18 December 2023
Initial investment/balance per investment option	\$5,000	No minimum
Switch per investment option	\$1,000	No minimum
Withdrawal	\$1,000	No minimum

The minimum initial investment in the Pension Plan remains unchanged at \$20,000.

Member Advice Fees - Nomination of investment option(s)

From 18 December 2023, members can no longer nominate the investment option(s) from which one-off and ongoing member advice fees are deducted. Instead, the fees will be deducted proportionally across all investment options held at the time of payment. Existing arrangements will continue until the member either increases the fee or otherwise renews, after which the fees will be deducted proportionately across all investment options.

Ongoing Member Advice Fees – flat dollar fee only

From 18 December 2023, new ongoing member advice fees will no longer be payable as flat dollar amounts. Percentage-based ongoing member advice fees will continue to be available for new fee arrangements. Existing flat dollar ongoing member advice fees will continue until the member either increases or renews the fee, after which a percentage-based member advice fee must be selected. Note, flat dollar fees may still be deducted as one-off advice fees.

Closure of investment options

After careful consideration, we have decided to close a number of investment options, that have relatively low levels of member take-up. These options are scheduled to close on 12 March 2024 and any remaining interest in these options will be transferred to a corresponding Reallocation Option as detailed in the table below. The Reallocation Options were selected as their risk and net return profile most closely aligns with the corresponding closing option.

From 18 December 2023, new and existing members may not invest in these closing options. Current holders of the options may continue to invest into and withdraw from these options in the period leading up to and including 1 March 2024. After 1 March 2024, applications and withdrawals (other than pension payments) from the closing options will not be permitted.

To ensure an orderly closure, the investment strategies for Bentham Global Income and Macquarie Income Opportunities will be modified on 29 February 2024, and for the other closing options on 5 March 2024. This is to allow for holdings of up to 100% cash to facilitate redemptions of the relevant underlying investments.

Current holders of the closing options have two options:

1. to switch their holdings to another investment option of their choice by completing and returning the relevant switch form (by mail or email). We must receive the completed form by 3pm on 1 March 2024; or
2. if the holder does not take any action or we do not receive a completed switch form by 3pm on 1 March 2024, the holder's interest in the closing option will be transferred to the reallocation option shown in the table below on the closure date, 12 March 2024.

It's important to note that buy spreads will apply when switching to a different investment option. This includes where you choose to retain your holding in a closing option until the closure date and are subsequently transferred to the reallocation option.

We recommend that members consider this information having regard to their objectives, financial situation and needs and seek financial advice before making an investment decision.

Closing and default reallocation options

Closing Options	Estimated total ongoing annual fees and costs (%pa)	Reallocation Option	Estimated total ongoing annual fees and costs (%pa)
Fixed income and credit			
Bentham Global Income	1.01%	Perpetual Diversified Income	0.74% ¹
Macquarie Income Opportunities	0.78%	Perpetual Diversified Income	0.74% ¹
Perpetual Dynamic Fixed Income	0.71%	Perpetual Diversified Income	0.74% ¹
Property and infrastructure			
Pendal Property Securities	0.88%	Vanguard Australian Property Securities Index	0.49%
Australian shares			
Ausbil Australian Emerging Leaders	1.47%	Perpetual Smaller Companies	1.39%
Pendal Australian Equity	1.08%	Ausbil Australian Active Equity	1.08%
Schroder Australian Equity	1.07%	Ausbil Australian Active Equity	1.08%
International shares			
Platinum Asia	1.73%	Platinum International	1.84%
Diversified - conservative			
BlackRock Diversified ESG Stable	0.97%	Perpetual Conservative Growth	0.99%
Diversified - growth			
BlackRock Diversified ESG Growth	1.24%	BlackRock Tactical Growth	1.38%
Morningstar Growth Real Return	0.90%	BlackRock Tactical Growth	1.38%
Schroder Sustainable Growth	1.17%	Perpetual Balanced Growth	1.17%

1. The investment fee on Perpetual Diversified Income is reduced from 0.59% to 0.45% effective 18 December 2023. The annual fee shown in the table has been adjusted for this fee decrease.

Further Information

Please refer to the PDS, including updates located under 'continuous disclosures and important information' on our website, for further details about the reallocation options and other investment options available in the Perpetual WealthFocus Pension Plan (www.perpetual.com.au/resources/retirement-forms-pdss-and-offer-documents/).

This information has been prepared by Perpetual Superannuation Limited (PSL) ABN 84 008 416 831, AFSL 225246, RSE L0003315 as trustee of Perpetual WealthFocus Superannuation Fund (ABN 41 772 007 500) (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 Plan, issued by PSL, should be considered before deciding whether to acquire or hold an interest in the Plan. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Plan or the return of a member's capital.

More information

Contact your financial adviser or call:

Investor Service: 1800 022 033

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perpetual.com.au

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