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# Perpetual Select Pension Plan

## Your Pension Plan account

### Important notes

The information in this document forms part of Product Disclosure Statement issue number 11 dated 3 July 2023 (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:

- how super pensions work, including eligibility to invest
- the features and benefits of the Pension Plan, which includes details about opening and operating your Pension Plan account
- investment risks
- how we invest your money, including profiles for each of the investment options available to Pension Plan members
- how super is taxed.

It also contains relevant forms.

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.

**YOUR PENSION PLAN ACCOUNT  
DATED 3 JULY 2023**

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

Perpetual 

## How super pensions work

### Eligibility to invest

You're generally eligible to start receiving a pension if you have an 'unrestricted non-preserved' benefit. This will generally be when you've met a 'condition of release' under superannuation law, as shown in the following table.

### Conditions of release for superannuation benefits

Event	Preserved benefits	Restricted non-preserved benefits
Reaching age 65	.	.
Retiring <sup>1</sup> having reached your preservation age <sup>2</sup>	.	.
Leaving employment after age 60	.	.
Ceasing employment without satisfying any of the above conditions <sup>3</sup>		.
Starting a 'transition to retirement' pension after reaching your preservation age <sup>2</sup>	. <sup>4</sup>	. <sup>4</sup>
Permanent incapacity <sup>3</sup>	.	.
Temporary incapacity (for release of insurance benefits only) <sup>3</sup>	. <sup>4</sup>	. <sup>4</sup>
Diagnosed with a terminal medical condition likely to result in your death within 24 months <sup>3</sup>	.	.
Severe financial hardship <sup>3, 5</sup>	.	.
Compassionate grounds <sup>3, 5</sup>	.	.
Death <sup>6</sup>	.	.
Departing Australia superannuation payment (DASP) <sup>3, 7</sup>	.	.

- Under superannuation law, this means an arrangement under which you were gainfully employed has ceased and you don't intend to become gainfully employed for 10 hours or more each week again.
- Preservation age is determined by your date of birth, as shown in the following table.
- There are additional requirements you'll need to satisfy before a payment can be made.
- Your benefit can only be taken as an income stream.
- Transition to retirement (TTR) pensions (see this section for details) can't be released in these circumstances.
- See 'Death benefits' in this section for more information.
- Applies to temporary residents (excluding Australian citizens, New Zealand citizens or permanent residents) who have left Australia and their visa has ceased to be in effect. Temporary residents generally cannot commence any form of pension.

### Preservation age

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

### Income stream total account balance limit

A transfer balance cap will apply to the total amount of accumulated superannuation that a member can transfer into the retirement (income stream) phase. Subsequent earnings on balances in the retirement phase will not be capped or restricted. The general transfer balance cap is \$1.9 million for the 2023/2024 financial year, which will be indexed in line with the Consumer Price Index (CPI) in \$100,000 increments.

Where a member accumulates amounts in excess of their personal transfer balance cap in their superannuation account, they will be able to maintain the excess amount in their superannuation accumulation account where earnings will continue to be taxed at the concessional rate of 15%.

Transition to retirement (TTR) pensions do not count towards your transfer balance cap since these amounts are not considered to be in the retirement phase and, therefore, earnings on assets supporting TTR pensions are taxed at the same rate as the concessional tax rate applying to fund earnings on superannuation accumulation accounts (see 'Transition to retirement (TTR) pensions' in this section for further information). Structured settlements are also not included in the transfer balance cap.

Members who breach their personal transfer balance cap will be subject to penalty arrangements and the Australian Taxation Office (ATO) can issue a commutation authority to the Fund which requires us to transfer the amount determined by the ATO (the reduction amount) back into a superannuation accumulation account.

You can check your personal transfer balance cap using the ATO online services through myGov.

### Starting a pension with non-super money

If you have non-super money that you want to use to start a pension, you may be able to contribute some or all of it as a non-concessional contribution (also known as an after tax contribution) to the Super Plan. Your contribution will be invested in the Cash investment option and on the same day transferred to the Pension Plan and invested according to the investment instructions detailed on your Pension Plan application form. You must be eligible to contribute to superannuation and meet a condition of release (see the 'Conditions of release for superannuation benefits' table in this section) before you can start a pension with non-super money.

## Our retirement income solution

The Pension Plan provides a flexible income stream via an 'account based pension' (ABP), the main characteristics of which are summarised in the following table.

Main characteristics of account based pensions

Feature	Characteristics
Term of the pension	There is no fixed term – the pension finishes when your account balance is exhausted.
Minimum annual pension payment	Your annual pension amount must be at least the minimum determined by multiplying your account balance by the percentage based on your age (see the 'Minimum pension limits' table in this section for details), calculated at commencement and each 1 July.  Pension payments are required at least annually, except in the first financial year if your pension commences after 1 June.
Maximum annual pension payment	There is no maximum annual pension amount, except where your pension is a 'transition to retirement (TTR) pension' (see below for details).
Investment earnings	Investment earnings on assets supporting your ABP are generally not subject to tax, except for TTR pensions (see the 'Tax' section for details).
Access to benefits	Unless your pension is a TTR pension, you can withdraw as a lump sum at any time: <ul style="list-style-type: none"> <li>part of your remaining benefit, provided you have left at least the balance of the remaining minimum pension amount for that financial year</li> <li>all of your remaining benefit, provided you have received at least the minimum pension payment for the financial year at the time of withdrawal.</li> </ul>

### Transition to retirement (TTR) pensions

If you have reached your preservation age (see the 'Preservation age' table in this section) but have not ceased employment, you may commence your pension as a TTR pension (also known as a pre-retirement pension).

A TTR pension allows you early access to your super money without retiring. A TTR pension provides you with additional income flexibility where, for example, you wish to remain in the workforce but may choose to reduce your hours of work as you approach retirement. It may also provide an opportunity for you to boost your retirement savings by salary sacrificing into superannuation. You should speak to your financial adviser about how a TTR pension can be used to supplement your pre-retirement income and whether it is appropriate for you.

Whilst your pension is a TTR pension:

- you cannot add any future superannuation guarantee or other contributions to your TTR pension account
- you are limited to a maximum pension amount of 10% of your account balance each year (this amount is not pro rata if you commence your TTR pension after 1 July)
- you can stop (or commute) your pension and return your benefit to a superannuation accumulation account (eg if you return to work full time)
- you cannot otherwise access your benefit without satisfying another condition of release under superannuation law (see the 'Conditions of release for superannuation benefits' table in this section).

### Standard account-based pension features to apply from age 65

Earnings on assets supporting TTR pensions are taxed at the maximum rate of 15%.

The standard features of an account based pension will be applied to your TTR pension from the time you turn 65, or earlier if you meet another condition of release and once you have notified us.

If you hold any of the following investment options in your TTR pension:

- High Growth
- Australian Share
- International Share

we will switch the investment option/s to the Growth investment option at the time the standard account based pension features are applied. Buy-sell spreads will apply to these switches.

The income and capital gains earned within your account based pension will not be subject to tax. Your pension payments will continue to be received tax free.

Once this change occurs, we are required to report the value of your account to the ATO. The ATO uses this information to ensure you haven't transferred more than your personal transfer balance cap into a tax-free retirement income stream.

Whilst you will still be required to take the minimum age-based pension amount each year, you will no longer be limited to the maximum pension amount of 10% of your account balance each year that had applied to your TTR pension.

### Minimum pension amount

We will calculate the minimum annual payment amount (rounded to the nearest \$10) as at the date of commencing your pension and recalculate it as at 1 July each financial year, based on your age and pension account balance at the time of calculation.

The following 'Minimum pension limits' table shows the minimum annual pension limits that apply to an ABP in the normal course.

### Minimum pension limits

Age range	Percentage of account balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

The following example shows how the minimum annual payment amount is calculated in the normal course.

### Example

An ABP for \$300,000 commences on 1 July. The member is aged 60 at the time of commencement.

The minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% = \$12,000$$

Therefore, the member would be able to nominate an annual pension amount between \$12,000 and their total account balance of \$300,000. If the ABP was commenced as a TTR pension, then the maximum pension amount for that year would instead be limited to \$30,000 (that is \$300,000 x 10%).

If you commence your ABP before 1 June in a financial year, your annualised minimum pension payment in the first year will be a pro rata amount based on the number of days in the financial year from the commencement date to the next 30 June. We will advise you if your chosen pension amount is below this limit.

### Example

An ABP for \$300,000 commences on 15 September. The member is aged 60 at the time of commencement.

The pro rata minimum pension payment for the financial year ending the following 30 June is calculated as:

$$\$300,000 \times 4\% \times 288^1 \div 365 = \$9,470^2$$

- 1 This is the number of days remaining in the financial year.
- 2 The result (\$9,468.49) has been rounded to the nearest \$10.

If you start your pension on or after 1 June in a financial year, you are not required to take a pension payment in that financial year.

You can change the amount of your annual pension at any time (subject to the relevant limits) by notifying us in writing. We have the right to restrict withdrawals and changes to your pension amounts.

You cannot add to your Pension Plan account once your pension payments have commenced. If you have accrued any additional superannuation benefits (eg from ongoing contributions), which you would also like to take as a pension, you can either:

- open a new account to receive a separate pension or
- use our pension refresh facility to commute your existing pension and start a new one after adding other accrued superannuation benefits (see 'Pension refresh facility' in the 'Features and benefits of the Pension Plan' section for further information).

## Superannuation and family law

The law allows for pension benefits to be split between you and your spouse (including a de facto spouse of the same or different sex) in the case of legal separation or divorce. Under the law, we may be required to:

- provide certain information about your pension benefit to certain eligible persons without notifying you of the request and/or
- 'flag' and/or split your pension benefit according to a superannuation agreement or Family Court order.

Although the Fund's Trust Deed allows us to charge fees for related transactions, we currently don't intend to do so and will notify you before any change.

The legal requirements for splitting your pension benefit in these circumstances are complex and effecting a split of your pension benefit may have significant financial and tax consequences for you. We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

## Investments and social security

Your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

## Unclaimed super

If your benefit in the Pension Plan becomes unclaimed money under the law, we are required to pay it to the ATO within certain time frames. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

Interest will be paid at a rate equivalent to CPI on all superannuation benefit accounts reclaimed from the ATO.

## Death benefits

In the event of your death, your benefit will generally be paid to one or more of your dependants or to your legal personal representative. The Trust Deed permits you to:

- give a direction (binding nomination) to the Trustee about the distribution of your death benefit
- nominate your preferred beneficiaries (non-binding nomination) but ultimately leave it to the discretion of the Trustee to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can't locate any dependants the benefit may be paid to your legal personal representative)
- nominate a dependant as your reversionary beneficiary. In this case, your pension will generally revert to them automatically on your death provided they are a 'dependant' for tax purposes at that time.

There are different tax consequences depending on the beneficiaries being a dependant or non-dependant for tax purposes (see 'Tax on death benefits' in the 'Tax' section for details). We recommend that you consult a financial and/or tax adviser before making any nomination.

To make a nomination, indicate this on your application form. You must also complete the 'Nomination of beneficiary' form and attach it to your application. You can revoke or amend an existing nomination at any time,

or make a new beneficiary nomination, by completing another form and sending it to us.

If you don't make a nomination, the Trustee will use its discretion under the Trust Deed (subject to the law) to determine the beneficiaries and most appropriate method of payment for your death benefit.

### **Binding nominations**

A binding nomination binds the Trustee to make payment of your death benefit according to your instructions, provided your nomination is valid under the law and the rules in the Trust Deed. You should read the binding death benefit nomination rules in the Trust Deed. We recommend that you obtain professional financial and/or tax advice when determining your estate planning structure.

For a binding nomination to be valid:

- you can only nominate your dependant(s) or your legal personal representative (your estate) as a beneficiary
- your nomination must be made in writing and signed by you in the presence of two witnesses who are over 18 years of age and not named as beneficiaries.

If we have accepted a valid binding nomination to pay one or more dependants or your legal personal representative and that nomination, or a part of it, is no longer valid at the time of payment (eg a nominated beneficiary is not still a dependant at the time of death), we will pay the non-valid portion of your death benefit to the remaining eligible nominated beneficiaries in equal share. If there are no eligible nominated beneficiaries, we will pay to your dependant(s) or your legal personal representative (your estate), in our discretion. The trustee will pay the valid portion of your benefit in accordance with that part of your nomination which is valid.

### **Lapsing binding nomination**

A lapsing binding death benefit nomination must be confirmed every three years to remain effective and loses effect with certain events (eg marriage, remarriage or divorce).

### **Non-binding nominations**

This information gives the Trustee an indication of your wishes and will help us to exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

### **Reversionary beneficiary nominations**

This nomination can be made either when you open a Pension Plan account with us or after your pension has commenced and can be revoked or changed at any time.

### **Dependants**

For the purpose of paying a death benefit under superannuation law, a dependant is a:

- spouse
- child
- person who was financially dependent on you at the time of your death
- person who you have an 'interdependency relationship' with.

A member's 'spouse' includes:

- another person (whether of the same sex or a different sex) with whom a member is in a relationship that is registered under relevant law and
- another person who, although not legally married to the member, lives with the member on a genuine domestic basis in a relationship as a couple.

A member's 'child' includes:

- an adopted child, stepchild or ex-nuptial child
- a child of the member's spouse
- someone who is a child of the member under family law.

Two people have an 'interdependency relationship' if:

1. they have a close personal relationship and
2. they live together and
3. one or each of them provides the other with financial support and
4. one or each of them provides the other with domestic support and personal care.

If a close personal relationship exists but the other requirements for interdependency aren't satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship.

## Investment risks

### Additional information about risks

#### Investment strategy risks

##### Derivatives risk

Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse.

A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full.

See 'Use of derivatives' in the 'How we invest your money' section for information about how derivatives may be used in the investment options and by the specialist investment managers in the management of their underlying funds.

##### Liquidity risk

In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, some alternative assets and fixed income, an investment option may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within three business days from when we have processed the request, in certain circumstances we may not be able to meet your withdrawal request when received (see 'Suspension of applications, switches and withdrawals' in the 'Features and benefits of the Pension Plan' section for further details).

##### Gearing risk

The Fund can't use gearing as an investment strategy. However, gearing risk is a factor in the multi-asset class investment options that have exposure to unlisted property trusts or alternative assets, where gearing forms part of the underlying fund's investment strategy.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing and the costs of borrowing, including interest rates.

The greater the level of gearing in a geared fund, the greater the potential for loss of capital. As the following example shows, a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding any borrowing costs).

Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a total loss of your investment capital.

#### Example

Your investment amount	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
If the value of the fund's assets falls by 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
<b>Value of your investment</b>	<b>\$900</b>	<b>\$800</b>
<b>Loss of investment capital</b>	<b>\$100</b>	<b>\$200</b>
<b>Effective rate of loss</b>	<b>10%</b>	<b>20%</b>

The gearing level in an underlying geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals from an underlying geared fund to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this risk, the investment manager may establish alternate sources of funding to limit the exposure to any one lender.

## Short-position risk

Short-position risk is a factor in the multi-asset class investment options that have exposure to alternative assets, where short selling forms part of the underlying fund's investment strategy.

Where permitted, a short position can be created when an underlying fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the underlying fund makes a profit because it buys it back for less than it was sold
- rises in value, the underlying fund will incur a loss when buying it back for more than it was sold.

### Example

Number of securities borrowed	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
<b>Profit/(loss) from short position</b> (before any borrowing costs)	<b>\$2,000</b>	<b>(\$2,000)</b>

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the underlying fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

## Prime broker risk

Prime broker risk is a factor in the multi-asset class investment options investing in underlying funds where short selling or gearing forms part of their investment strategy.

When an underlying fund borrows securities or cash, a prime broker may be engaged to provide financing for gearing and/or stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the underlying fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability.

Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the investment assets of the underlying fund may not be returned in full.

## Portfolio concentration risk

Investing in an investment option with a smaller number of investments may lead to more volatile returns than investing in an investment option with a more diversified portfolio.

## Other general risks

The following risks are inherent within any of the investment options:

- the investment professionals employed by PIML or the appointed specialist investment managers may change, which may affect the future performance of an investment option
- transactions may be suspended, which may result in delays in paying withdrawal requests – see 'Suspension of applications, switches and withdrawals' in the 'Features and benefits of the Pension Plan' section for further information
- an investment option may be terminated.

## How we manage these risks

### Investment risks

We can't eliminate investment risks, however the Trustee has considered the processes put in place and is satisfied that PIML (as the responsible entity of the underlying funds) and the specialist investment managers (including PIML) manage the impact of these risks by following consistent and carefully considered investment guidelines.

### Diversification

Importantly, we aim to reduce the risk of investment returns by diversifying the investments of the investment options by:

Diversifying across	How/why
Several specialist investment managers	Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance on one style.
Markets and regions	Spreading the investments of various asset classes across companies, countries, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.
Different asset classes	Each asset class has its own volatility and return characteristics. For the multi-asset class investment options we add an additional diversification layer by spreading their investments across the different major traditional asset classes like Australian and international shares, real estate, fixed income and cash, as well as alternative assets, to assist in minimising the performance risk presented by cycles in asset class returns.

### Use of derivatives

Please refer to 'Use of derivatives' in the 'How we invest your money' section for details about how derivatives may be used for managing risks.

## **Gearing policy**

The underlying funds may borrow from time to time to buy new assets or meet commitments rather than having to hold significant amounts of cash.

However, investments within the underlying funds in unlisted property trusts and alternative assets where strategic gearing typically occurs can result in significantly higher gearing levels for that portion of the underlying funds' investments.

## **Conflicts risk**

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

## **How you can manage your investment risk**

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

## **Diversification**

Diversifying your investments can help reduce the volatility of investment returns.

You can easily achieve diversification across different asset classes by choosing a pre-mixed multi-asset class investment option or mixing your own investment portfolio by combining single-asset class investment options (or a combination of these approaches).

## **Flexibility to change**

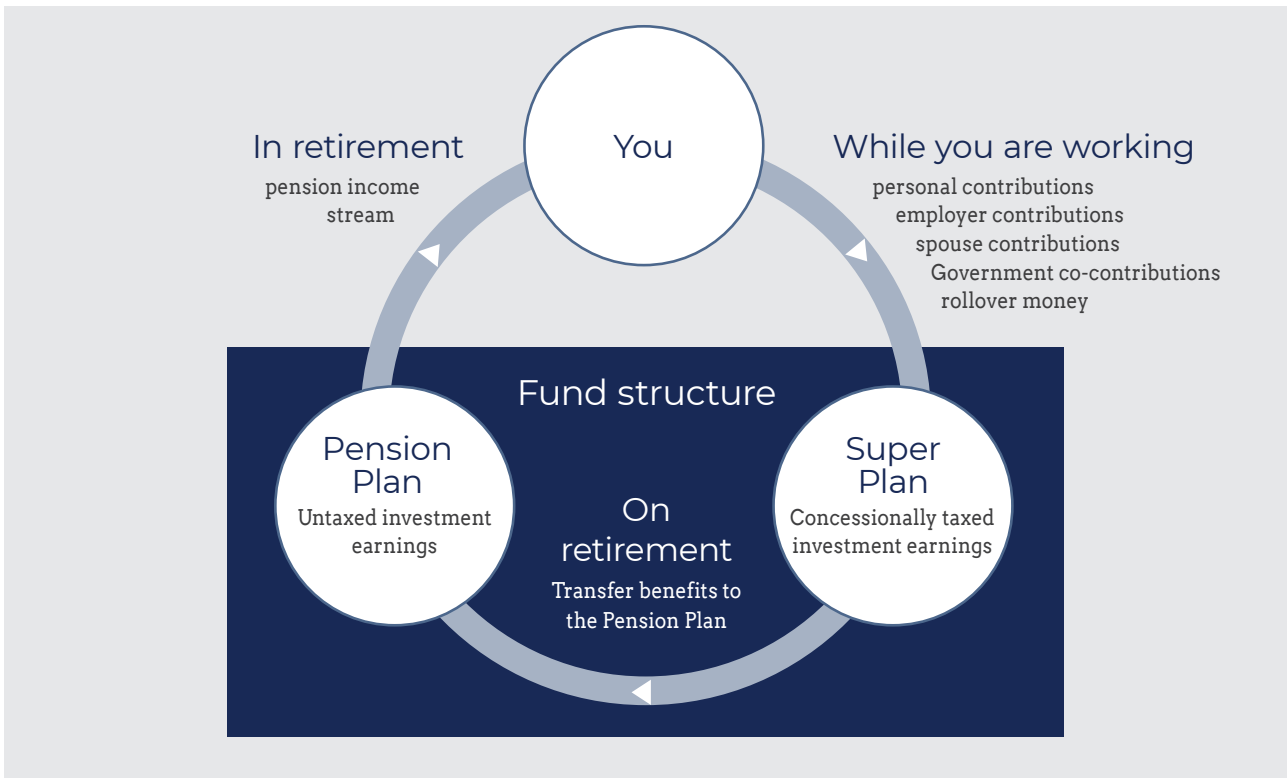
After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require (see 'Switches' in the 'Features and benefits of the Pension Plan' section for more details).



## How we invest your money

### The structure of the Fund

Perpetual's Select Superannuation Fund (Fund) includes Perpetual Select Super Plan (Super Plan) and Perpetual Select Pension Plan (Pension Plan), which together aim to provide a complete, life-long solution to your superannuation accumulation and retirement income needs, as shown in the following diagram.



### **An underlying multi-manager investment approach**

The Fund generally adopts a multi-manager approach to investing, where Perpetual chooses several specialist investment managers for most of the various asset classes to manage the underlying assets of the investment options. This multi-manager approach reduces the risk associated with using a single specialist investment manager, as an individual specialist investment manager's performance can change over time or with different market conditions.

Perpetual chooses specialist investment managers to combine their different styles, philosophies, approaches and techniques, with the aim of enhancing diversification within each asset class and producing more consistent returns.

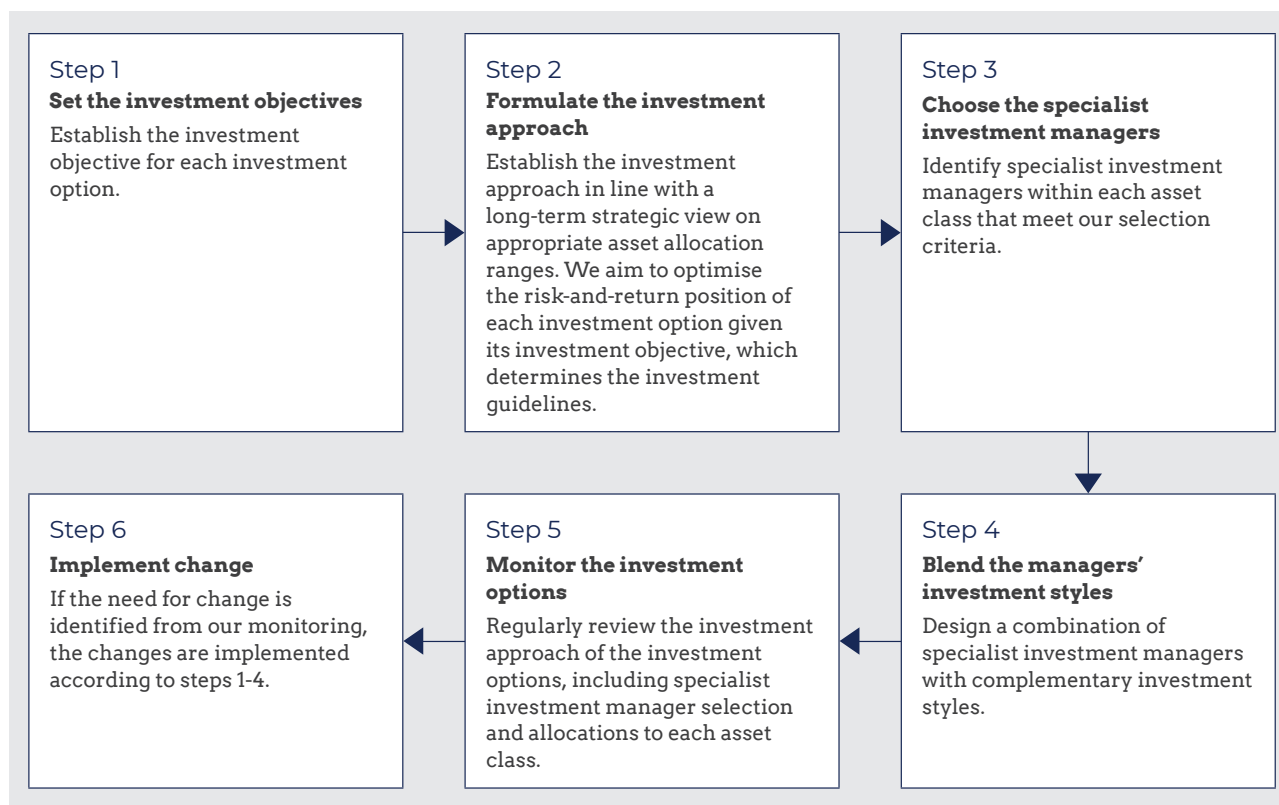
Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by Perpetual's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio construction but any decisions about the appointment of specialist investment managers rests with Perpetual.

### **The specialist investment managers**

The specialist investment managers are regularly reviewed and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment. Details about the current specialist investment managers at any time are available at our website or can be obtained free of charge by contacting us.

## The multi-manager investment process

There are six main steps in the multi-manager investment process.



## Fund investments

The main asset classes in which the investment options may invest are summarised in the following table.

### The main asset classes

Asset class	Description of investment
<b>Income assets</b>	
<b>Cash</b>	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
<b>Fixed income</b>	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
<b>Growth assets</b>	
<b>Real estate</b>	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
<b>Shares</b>	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

## Alternative assets

<b>Income alternatives</b>	<p>Income Alternatives are alternative assets that have the objective of generating income and include a variety of strategies including:</p> <p><b>Absolute return funds</b> which are actively managed investments that aim to produce returns in both rising and falling markets by using a broad range of securities and investment techniques.</p> <p><b>Private Market and Senior debt strategies</b> which include bonds and loans mainly issued by non-investment grade companies. Non-investment grade companies have a lower credit rating than investment grade companies as they are more likely to experience an impairment or default. A non-investment grade company is a company with a credit rating below BBB-/Baa3 or a non-rated asset.</p> <p><b>Securitised Assets</b> are financial products that are backed by the cash flow of a portfolio of assets. Types of securitised assets include:</p> <ul style="list-style-type: none"> <li>Residential mortgage-backed securities (RMBS): a structured product backed by a portfolio of residential loans</li> <li>Commercial mortgage-backed securities (CMBS): backed by a portfolio of commercial property loans</li> <li>Collateralised loan obligations (CLOs): backed by a portfolio of senior secured loans to non-investment grade companies</li> <li>Asset Backed Securities (ABS): backed by assets like auto loans, consumer loans or loans to franchisees.</li> </ul> <p><b>Private Market Property Debt</b> are mainly loans backed by a residential or commercial property. The debt is held by one investor or by a small group of investors and should be considered as illiquid. The debt is often used to acquire properties, refinance, or redevelop an existing property.</p> <p><b>Core Property</b> involves purchasing an interest in property that is located in major cities, is intended to have stable long-term rents and low vacancies. The exposure seeks to provide a stable income with the opportunity for a small amount of capital growth.</p> <p><b>Other Alternatives.</b> Other alternative assets include royalties and insurance linked investments. Royalties are investments that produce an income backed by an intangible asset such as intellectual property rights or a license. Insurance Linked investments produce an income from the operations of an insurance company or through the premiums paid by an insurance company.</p>
<b>Growth alternatives</b>	<p><b>Absolute return funds</b> – see description above.</p> <p><b>Infrastructure</b> involves investing by purchasing listed or unlisted equity or debt securities in companies and/or large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.</p> <p><b>Private equity</b> comprises investments in unlisted companies that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren't liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation.</p> <p><b>Private real estate</b> is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.</p>

### Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the investment options and by the specialist investment managers in the management of their underlying funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income

- adding to the gearing levels of relevant underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

Investing in derivatives can expose an investment option to additional risks. Please refer to 'Derivatives risk' in the 'Investment risks' section for more information.

## Investment option profiles

### Multi-asset class investment options

<b>Investment option name</b>	<b>Conservative<sup>1</sup></b>	
<b>Suitability</b>	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.	
<b>Risk level<sup>2</sup></b>	5 – Medium to high	
<b>Minimum suggested timeframe</b>	Three years or longer	
<b>Investment return objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide members with stable returns through investment in a diversified portfolio with an emphasis on fixed income and cash investments</li> <li>outperform the CPI by 1.00% (before fees and after tax) over rolling three-year periods</li> <li>outperform (before fees and after tax), over rolling three-year periods, a composite benchmark<sup>3</sup> reflecting the underlying funds' target allocations at any time to the various asset types.</li> </ul>	
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see 'Investment guidelines' below).</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>	
<b>Investment guidelines</b>	<p>Cash<sup>4</sup></p> <p>International fixed income<sup>5</sup></p> <p>Australian fixed income</p> <p>Income alternatives</p> <p>Real estate<sup>6,7</sup></p> <p>Australian shares</p> <p>International shares</p> <p>Growth alternatives</p>	<p>0-30%</p> <p>15-60%</p> <p>10-40%</p> <p>0-20%</p> <p>0-10%</p> <p>5-20%</p> <p>10-30%</p> <p>0-10%</p>
<b>Investment option name</b>	<b>Diversified</b>	
<b>Suitability</b>	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.	
<b>Risk level<sup>2</sup></b>	6 – High	
<b>Minimum suggested timeframe</b>	Five years or longer	
<b>Investment return objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide members with long-term growth through investment in a diversified portfolio of assets</li> <li>outperform the CPI by 2.00% (before fees and after tax) over rolling five-year periods</li> <li>outperform (before fees and after tax), over rolling three-year periods, a composite benchmark<sup>3</sup> reflecting the underlying funds' target allocations at any time to the various asset types.</li> </ul>	
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see 'Investment guidelines' below).</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>	
<b>Investment guidelines</b>	<p>Cash<sup>4</sup></p> <p>International fixed income<sup>5</sup></p> <p>Australian fixed income</p> <p>Income alternatives</p> <p>Real estate<sup>6,7</sup></p> <p>Australian shares</p> <p>International shares</p> <p>Growth alternatives</p>	<p>0-30%</p> <p>10-40%</p> <p>5-30%</p> <p>0-10%</p> <p>0-15%</p> <p>10-25%</p> <p>15-40%</p> <p>0-20%</p>

<b>Investment option name</b>	<b>Balanced</b>																
<b>Suitability</b>	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.																
<b>Risk level<sup>2</sup> – see following details.</b>	6 – High																
<b>Minimum suggested timeframe</b>	Five years or longer																
<b>Investment return objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide members with long-term growth through investment in a diversified portfolio with an emphasis on Australian and international share investments</li> <li>outperform the CPI by 3.00% (before fees and after tax) over rolling seven-year periods</li> <li>outperform (before fees and after tax), over rolling three-year periods, a composite benchmark<sup>3</sup> reflecting the underlying funds' target allocations at any time to the various asset types.</li> </ul>																
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<b>Investment option name</b>	<b>Growth</b>																
<b>Suitability</b>	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.																
<b>Risk level<sup>2</sup> – see following details.</b>	6 – High																
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<b>Investment return objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>provide members with long-term growth through investment in a diversified portfolio with a strong emphasis on Australian and international share investments</li> <li>outperform the CPI by 3.50% (before fees and after tax) over rolling ten-year periods</li> <li>outperform (before fees and after tax), over rolling three-year periods, a composite benchmark<sup>3</sup> reflecting the underlying funds' target allocations at any time to the various asset types.</li> </ul>																
<b>Investment approach</b>	<p>Invests into a diverse mix of assets (see 'Investment guidelines' below).</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>																
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## Single-asset class investment options

<b>Investment option name</b>	Cash
<b>Suitability</b>	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.
<b>Risk level<sup>2</sup></b>	2 – Low
<b>Minimum suggested timeframe</b>	No minimum
<b>Investment return objective</b>	Aims to: <ul style="list-style-type: none"><li>• provide members with capital stability through investments in deposits, money market and fixed income securities</li><li>• match the performance of the Bloomberg AusBond Bank Bill Index (before fees and after tax) over rolling one-year periods.</li></ul>
<b>Investment approach</b>	Perpetual combines investment moneys and invests them in the money markets.
<b>Investment guidelines</b>	Cash 100%

## Footnotes to investment option profiles

- 1 Irrespective of its name, the Conservative investment option emphasises investment in fixed income and cash however it may also invest in real estate, Australian shares, International shares and growth alternatives. It has been estimated that this investment option has a medium to high risk band which means it may have 3 to less than 4 negative annual returns over any 20-year period. The Trustee advises that the Conservative investment option has a Standard Risk Measure risk band rating of 5 (refer to footnote below).
- 2 The risk level represents the Standard Risk Measure (SRM) – see following details.
- 3 The composite benchmarks comprise, as applicable to the various asset types in the underlying funds:
  - cash – Bloomberg AusBond Bank Bill Index
  - International fixed income – Bloomberg Global Aggregate Bond Index (hedged in AUD)
  - Australian fixed income – Bloomberg AusBond Composite 0+Yr Index
  - income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
  - real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
  - Australian shares – S&P/ASX 300 Accumulation Index
  - International shares – MSCI All Country World Index – Net Return (unhedged in AUD)
  - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- 4 Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than that stated.
- 5 International fixed income may include Australian fixed income
- 6 Real estate includes both Australian and international assets
- 7 Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.

## Standard Risk Measure (SRM)

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

The SRMs for the investment options may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to SRMs at any time will be available at our website.

## Features and benefits of the Pension Plan

Feature/transaction	Summary information
<b>Initial investment</b>	<p>\$20,000 per Pension Plan account. The maximum amount subject to the transfer balance cap under tax law is \$1.9 million for the 2023/2024 financial year.</p> <p>You can invest in up to five investment options.</p> <p>After reading the PDS, complete the application form and send it to us, together with:</p> <ul style="list-style-type: none"> <li>• your completed 'Tax file number declaration' available on our website if you are under age 60</li> <li>• a completed 'Transfer authority' form for each fund if you are <b>rolling over benefits</b> into the Pension Plan</li> <li>• a completed 'Nomination of beneficiary' form if you want to <b>nominate a beneficiary</b> (see 'Death benefits' in the 'How super pensions work' section for further information).</li> </ul> <p>Any cheques must be made payable to <b>'PIML – Select Pension – [insert name of applicant]'</b>.</p>
<b>Investment strategy</b>	<p>Unless you specify otherwise on your application form, the proportion of your initial investment allocated to each investment option is recorded by us as:</p> <ul style="list-style-type: none"> <li>• your default pension payment drawdown</li> <li>• your investment strategy for auto-rebalancing.</li> </ul> <p>You can change your investment strategy at any time.</p>
<b>Pension payments</b>	<p>You can receive your pension payments monthly, quarterly, half yearly or yearly by ticking your choice in section 7 of your 'Pension Plan application' form.</p>
<b>Switching</b>	<p>There is no minimum amount for switches between investment options.</p> <p>To switch all or part of your investment in an investment option, you can switch online (see below) or send us a completed 'Switch request' form (available from our website or by contacting us) by mail or scanned attachment to email.</p>
<b>Auto-rebalancing</b>	<p>You can request us to regularly rebalance your investment portfolio to maintain your chosen investment strategy by completing section 5 and 6 of your 'Pension Plan application' form.</p>
<b>Withdrawals</b>	<p>There is no minimum amount for lump sum withdrawals from the Pension Plan.</p> <p>If you wish to make a lump sum withdrawal, send us a completed 'Benefit payment instruction' form (available from our website or by contacting us), write to us stating your request (include your client number, account number, the amount or number of units to be withdrawn and your payment instructions) or use our email withdrawal facility.</p> <p>You'll also need to provide us with evidence of the 'condition of release' that you've satisfied if you have a TTR pension.</p>
<b>Pension refresh facility</b>	<p>You can request us to commute your existing pension and then start a new one after adding other accrued superannuation benefits by completing a 'Pension refresh' form (available from our website or by contacting us).</p>
<b>New instructions or changes</b>	<p>Please use myPerpetual online access or contact us to advise of any changes to your name, address/contact details, bank account, pension payments and other details/instructions. You can also send us a completed 'Change of instructions' form (available from our website or by contacting us).</p> <p>When requesting any new features or changes/cancellations involving transactions (eg auto-rebalancing and any details relating to your pension payments), we must receive your instructions at least <b>five business days</b> before a transaction date for it to apply to the next transaction.</p>
<b>Authorised representative</b>	<p>You can appoint an authorised representative to act on your behalf in relation to your investment in the Pension Plan by completing section 9 of your 'Pension Plan application' form.</p>
<b>myPerpetual online access</b>	<p>You can update your personal details, view information about your investment, receive statements and transact online. You should specify the level of access you want in section 5 of your 'Pension Plan application' form.</p>
<b>Updated information</b>	<p>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 Pension Plan. Other general information is also provided in the Fund's annual report, which is also available at our website.</p>



## Investments

Provided you are eligible to invest in the Pension Plan (see 'Eligibility to invest' in the 'How super pensions work' section), you can invest in a single investment option or multiple investment options depending on your investment goals.

The minimum initial investment per Pension Plan account is \$20,000. There is no minimum investment in or any investment option. You should indicate on your application form the amount or proportion of your investment in each investment option.

Once your pension payments have commenced, you will need to open a new account for any additional investments or use the pension refresh facility (see this section for details).

### Investment strategy

The proportion of your initial investment allocated to each investment option is recorded as your default investment strategy for:

- pension payment drawdowns (see 'Pension payments' in this section), unless you nominate a different investment option(s)
- auto-rebalancing.

You need to specify on the application form if you want your investment strategy to differ from your initial investment allocation.

When making any switches or lump sum withdrawals from your account, you will be requested to provide updated investment strategy instructions (including for pension payment drawdowns).

If you do not nominate an updated investment strategy following a switch or withdrawal from an investment option, we will make the following updates to your investment strategy:

- for partial switches or withdrawals, your investment strategy will remain unchanged
- for full switches or withdrawals, your investment strategy will be reweighted for all features to reflect your portfolio following the transaction.

You can also change your investment strategy at any time by notifying us in writing.

### How units are issued

When you invest in the Pension Plan, you will be allocated units in the relevant investment option(s) you choose. The value of your Pension Plan account will vary as the daily unit prices of the investment options change to reflect increases or decreases in the market value of the underlying assets.

Generally, if our Sydney office receives and accepts an investment application 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 (less fees and taxes) 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.

Accepting your application includes verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in this section for more information).

We have the discretion:

- not to accept applications and can suspend processing them if we believe that's in the best interests of members or if required by the law (see 'Suspension of applications, switches and withdrawals' in this section for further information)
- to accept lower investment amounts
- to delay or defer the acceptance of an application, if you are a non-advised member while we collect information about your circumstances to understand whether you are likely to be within the investment option's target market.

Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

## Switches

You can switch all or part of your investment in an investment option into another investment option(s) at any time.

Generally, if our Sydney office receives and accepts your switch request (including those made online via myPerpetual) by 3.00pm on any business day, your switch will be processed using that day's exit and entry prices. If received and accepted after 3.00pm it will be processed using the next calculated exit and entry prices. If it's a non-working day for Perpetual in Sydney, your switch will be processed using the next available unit prices.

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

We have the right to delay processing of switches where we believe that's in the best interests of members, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' in this section for further information).

There may also be circumstances where we consider that processing a switch will not be consistent with our duties as trustee of the Fund, such as where we consider that processing the switch is not in the best interests of members as a whole. In these cases, we may exercise our right to reject and not process your switch request. If this occurs, we will notify you.

All switches, including those made under the auto-rebalancing facility) involve a withdrawal of money from one investment option at its exit price and an investment in another investment option at its entry price. Consequently, there may be a cost to members due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Additional information about fees and costs' document for further information).

## Auto-rebalancing

The value of your investment in any particular investment option will change over time and this movement may cause your investment portfolio allocation to deviate from your investment strategy.

Auto-rebalancing is a form of automatic switching. This facility provides a simple way for you to maintain your investment strategy by authorising us to withdraw and apply units in your chosen investment options to rebalance your investment portfolio regularly, as follows:

- quarterly (default frequency) – on the 24th of February, May, August and November
- half yearly – on the 24th of February and August
- yearly – on the 24th of August.

If any of these days aren't business days, the next business day will apply.

Please contact us if you wish to change the frequency, cancel or restart auto-rebalancing.

The buy/sell spread (see 'Buy/sell spread' in the 'Additional information about fees and costs' document for further information) will apply to auto-rebalancing transactions.

## Pension payments

You can choose to have your pension paid monthly, quarterly, half yearly or yearly on the 25th day of the month (or previous business day if the 25th, isn't a business day). We need to receive all documents seven business days before the 25th, if you want to receive your first pension payment in that month.

If you have not made a choice, we will pay you the minimum annual amount in one annual payment on 25 June each year.

You can change the frequency of your pension payments at any time by notifying us in writing. We have the right to restrict changes to your pension frequency.

You may elect to have your pension payments automatically increased annually either by a percentage of your choice or in line with the Consumer Price Index (CPI). The CPI is a measure of inflation. This is not applicable to TTR pensions.

You can also instruct us to deduct your pension as percentages from specified investment options, which may be the same as or different to your investment strategy allocations for auto-rebalancing (if applicable). If no instruction is given, we will deduct the amount according to your current investment strategy at the time of payment. You can change the drawdown percentages for your pension payments at any time by notifying us in writing.

**The Pension Plan may not provide a pension for the rest of your life. Payments will only continue to be made until the balance of your account is exhausted. We recommend that you seek personal financial and tax advice that will consider your individual circumstances.**

## Lump sum withdrawals

By investing in the Pension Plan, you generally retain unlimited access<sup>1</sup> to your benefit and can withdraw part or all of your balance as a lump sum payment at any time.

1 Subject to the restrictions that apply if you started your pension without retiring after reaching your preservation age (see 'Transition to retirement (TTR) pensions' within 'Our retirement income solution' in the 'How super pensions work' section for details).

If you withdraw (commute) your entire benefit part way through the financial year, you may have to take your annual pension payment before you withdraw.

All written withdrawal requests must be signed by you or your authorised signatory.

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 or
- rolled over to another complying superannuation or pension fund.

Withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

The proceeds from your withdrawal will usually be available within three business days from when we have processed the request, given normal operating conditions, including the availability of the applicable unit price (see also 'Delays in calculating and publishing unit prices' in this section for more information).

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.

We can delay processing withdrawal requests in certain circumstances (see 'Suspension of applications, switches 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.

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

## Pension refresh facility

The pension refresh facility provides an easy way for you to consolidate your existing Pension Plan account balance with any additional accrued superannuation benefits at any time after you have commenced your pension. This may be particularly useful, for example, if you continue working and receiving superannuation contributions after you have commenced receiving a pension, as it does away with the need for multiple pension accounts if you also want to take those additional superannuation benefits as a pension.

The pension refresh facility works as follows:

- your existing Pension Plan account balance is commuted into a new or existing Super Plan account (for the same amount(s) in the corresponding

investment option(s) unless you request otherwise) and combined with any additional superannuation benefits that you've accrued in or transferred into your Super Plan account

- some or all of your then combined Super Plan account balance is transferred back into a new Pension Plan account to commence a new pension
- unless you advise otherwise, the same details that applied to your previous Pension Plan account will apply to your new Pension Plan account, including:
  - pension amount (unless a new minimum payment amount is required under the law)
  - pension payment instructions (eg payment frequency, payment date, annual increase, drawdown order, bank account and any beneficiary (including reversionary) nomination)
  - any optional features (eg auto-rebalancing).

Please refer to the form available at our website for more information to take advantage of this feature.

**You should seek financial advice before using the pension refresh facility as there are likely to be associated financial, taxation and social security implications from moving your benefits between superannuation and pension arrangements.**

### **Suspension of applications, switches and withdrawals**

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

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

Applications, withdrawals or switch requests received during the suspension will be processed using the entry and/or exit price applicable when the suspension is lifted.

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

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

### **Instructions and changes**

Any changes to your name and all changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

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

### **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 in the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Pension Plan.

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

### **Other conditions**

A member who appoints an authorised representative and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or 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 member.

### **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 will need to send 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 Pension Plan
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- view details of your pension including pension start date, annual minimum pension amount and actual annual pension payment amount
- review your recent transaction history
- update your personal details
- update your investment strategy
- 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 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.

## How units are priced and investments are valued

Unit prices for each investment option are calculated by:

- establishing the net asset value of the investment option
- 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.

We generally determine the net asset value of each investment option each business day. The net asset value is calculated by deducting the value of an investment option's liabilities from the value of its gross assets.

Investments of each investment option are valued at their market value, using a calculation method that we determine according to the Fund's Trust Deed. It will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day.

We can defer the calculation of unit prices where permitted by the Fund's Trust Deed and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices may not be calculated nor applications, switches and withdrawals processed for that investment option 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 specialist investment managers due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant investment option. Importantly, the timing of unit prices impacts processing transactions including applications, withdrawals and switches. 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.

## Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including your occupation and the source of funds
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia (or other sanction regimes that we may comply with)
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

Customer identification requirements are collected in the application form included with this document. We may also require additional information from you to assess your application and after we have accepted your investment.

We are not liable for any loss you may suffer as a result of our compliance with this legislation.

## Your privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely

to be located if it is practicable for us to specify those countries

- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

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

### Reporting to Centrelink

We may be required to report your investment balance, annual pension payment amount and other relevant personal information to Centrelink each year (regardless of whether you are a Centrelink client).

### Reporting

Members of the Fund receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request (except pension payments) being processed
- an annual statement providing details of your investment in the Pension Plan as at 30 June each year
- an annual report for the Fund for each financial year ending 30 June will be available at our website at [www.perpetual.com.au/annual-reports.aspx](http://www.perpetual.com.au/annual-reports.aspx) (copy by mail available on request)
- an annual pension review pack for each financial year, generally sent by the end of July
- confirmation of any other transactions that we are required to report on.

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made available via myPerpetual (see 'myPerpetual online access' in this section for further information), although there may be times when we will need to send correspondence to you in paper form.

### Trust Deed

The Trust Deed dated 1 March 1989 (as amended from time to time) and the law govern the operation of the Fund and the rights and obligations of members and the Trustee.

The Trust Deed is available at our website or you can obtain a copy free of charge on request.

### Relationship between the Trustee and underlying investment options

The investment options in the Fund invest in underlying funds managed within the Perpetual Group. Under the law, where the Trustee invests money of the Fund with a related entity, it must deal with the related entity strictly on commercial and arm's length terms.

### Our liability

We are indemnified by the Fund for liability incurred in respect of the Fund unless the liability arises from dishonesty or an intentional failure to exercise the degree of care and diligence required of us or such other act or omission specified by the law.

### Your rights as a member

Each unit in an investment option confers a proportional beneficial interest in the relevant investment option. But you're not entitled to any particular part of the investment option (or the underlying funds in which it invests), its assets or its management or operation (other than through member meetings).

### Members' liability

A member indemnifies the Trustee for any liability, overpayment or failure to provide for tax because of its reliance on information given to it by that member (or information that should have been given to it by that member) under the Trust Deed or the law. Besides this, a member's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine members' liability so absolute assurance can't be given that the liability of a member is limited in every situation.

## Tax

The tax benefits derived from investing in pension products are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

### Pension Plan

#### Tax on investments

The Pension Plan can't accept superannuation contributions. The only amounts that can be used to commence a pension are existing benefits that have been accumulated in the Fund or rollovers from other funds.

Generally, no tax is applied on superannuation amounts rolled over into the Pension Plan, unless they have come from an untaxed source and contain a taxable component (eg Government superannuation scheme). In this case, we are required to deduct income tax of generally 15% on the taxable component amount.

#### Tax on investment earnings

##### General

Investment earnings including realised net capital gains derived within the Pension Plan are generally not subject to tax, unless you have a TTR pension.

##### Tax offsets

Where tax offsets accrue to the Pension Plan, but can be applied to reduce the tax payable by the Super Plan, we'll ensure they are utilised in a reasonable and equitable manner.

##### TTR pensions

The earnings on assets supporting TTR pensions will be taxed at the maximum rate of 15%, which is the same as the concessional tax rate applying to fund earnings on superannuation accumulation accounts.

##### Members

#### Benefits paid to members

When a superannuation benefit is received, it may include both tax-free and taxable components, calculated in the same proportions as the total account balance when the pension commenced.

The taxable portion of any superannuation lump sum or pension benefit is subject to tax depending on your age when received, as shown in the following tables.

### Tax on pension benefit payments

Component	Age benefit received	Tax treatment
Tax-free <sup>1</sup>	Any age	Tax-free
Taxable <sup>2</sup>	Before reaching your preservation age <sup>3</sup>	Taxable at marginal tax rate <sup>4</sup>
	After reaching your preservation age <sup>3</sup> but before age 60	Taxable at marginal tax rate <sup>4</sup> , less 15% pension offset
	On or after reaching age 60	Tax-free

### Tax on lump sum benefit payments

Component	Age benefit received	Tax treatment
Tax-free <sup>1</sup>	Any age	Tax-free
Taxable <sup>2</sup>	Before reaching your preservation age <sup>3</sup>	Taxed at 20% <sup>4</sup>
	After reaching your preservation age <sup>3</sup> but before age 60	2023/2024 financial year: First \$235,000 <sup>5</sup> is tax-free and the balance taxed at 15% <sup>4</sup>
	On or after reaching age 60	Tax-free

- 1 Includes non-concessional contributions and Government co-contributions from 1 July 2007 (plus the former undeducted contributions, pre-July 1983 (amount fixed as at 30 June 2007), post-June 1994 invalidity, CGT exempt and concessional components).
- 2 Includes concessional contributions from 1 July 2007 (plus the former post-June 1983 (taxed) and excessive components).
- 3 Please refer to the 'Preservation age' table in the 'How super pensions work' section for details.
- 4 Plus Medicare levy.
- 5 The low-rate cap is a lifetime limit and will be indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in multiples of \$5,000.

### Tax on death benefits

Payment rules and the tax consequences depend on whether the death benefit is paid to a dependant or non-dependant. A death benefit dependant for tax purposes is a:

- current or former spouse<sup>1</sup>
- child<sup>1</sup> under age 18
- person who was financially dependent on you at the time of your death or
- person who you have an 'interdependency relationship'<sup>1</sup> with.

- 1 See 'Dependants' under 'Death benefits' in the 'How super pensions work' section for definitions.

### Death benefits paid to dependants

Lump sum death benefit payments are tax-free if paid to a dependant for tax purposes.

A death benefit paid as a pension will be tax-free if either the deceased or the beneficiary is aged 60 or over. If they're both under age 60 at the time of death, the pension (less any tax-free amount) will continue to be taxed at the beneficiary's marginal tax rate (plus Medicare levy) less 15% pension tax offset until the beneficiary turns age 60, when it becomes tax-free.

If the death benefit is paid as a pension to a dependant child, the balance must be paid as a (tax-free) lump sum when the child turns 25 (unless permanently disabled).

### Death benefits paid to non-dependants

Death benefit payments to non-dependants for tax purposes (eg an adult child) have to be paid as a lump sum benefit. The taxable component of a death benefit paid to a non-dependant will normally be taxed at 15% (plus Medicare levy).

Where a death benefit contains an insurance amount, it may include an untaxed element. The untaxed component of a death benefit paid to a non-dependant will normally be taxed at 30% (plus Medicare levy).

### Death benefits paid to your legal personal representative

If the death benefit is paid to your legal personal representative for distribution through your estate, any tax payable will depend on how the death benefit is ultimately distributed between your dependants and any non-dependants.

### **Tax on disability super benefits**

A tax offset of 15% is generally available on disability super benefits paid as a pension to members under age 60.

### **Tax on terminal illness benefits**

Generally no tax is payable on benefits that are paid to you under the 'terminal medical condition' condition of release (see the 'Conditions of release for superannuation benefits' table in the 'How super pensions work' section for details).

## Contact details

### **Website**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **Email**

[investments@perpetual.com.au](mailto:investments@perpetual.com.au)

### **Phone**

During business hours (Sydney time)

1800 003 001

### **Postal address**

Perpetual Select Pension Plan

GPO Box 4171

Sydney NSW 2001

## Perpetual Group state offices

### **Australian Capital Territory**

Nishi Building

Level 9

2 Phillip Law Street

Canberra ACT 2601

### **New South Wales**

Angel Place

Level 18

123 Pitt Street

Sydney NSW 2000

### **Queensland**

Central Plaza 1

Level 15

345 Queen Street

Brisbane QLD 4000

### **South Australia**

Level 11

101 Grenfell Street

Adelaide SA 5000

### **Victoria**

Rialto South Tower

Level 29

525 Collins Street

Melbourne VIC 3000

### **Western Australia**

Exchange Tower

Level 29

2 The Esplanade

Perth WA 6000

[www.perpetual.com.au](http://www.perpetual.com.au)





# Pension Plan application

Please complete all pages of this form in black ink using **BLOCK letters**. Mark appropriate boxes with a cross like the following . Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

## 1. Member details

Are you an existing Perpetual investor?

No

Yes

Client number

Title Mr  Mrs  Miss  Ms  Other

First name(s)

Last name

Occupation

Date of birth

 /  / 

Gender

Male

Female

### Tax file number (TFN)

**Existing investors:** We will use the TFN you have previously advised unless you request us not to. If you do not wish Perpetual to use the TFN already quoted, please tick box at right.

### Do you want to claim the tax-free threshold from this pension?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold

Yes

No  Answer **no** if you are a foreign resident.

If you are under age 60, you will also need to provide us with a completed 'Tax file number declaration' form (for each pension you apply for). You can complete the form which is available on our website or through the ATO online services through myGov.

### Residency status for tax purposes

Are you an Australian resident for tax purposes?

Yes

No  please specify country of residence below.

# 1. Member details (continued)

## Residential address (mandatory)

unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
suburb (if relevant) <b>OR</b> city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	phone (after hours)
<input type="text"/>	<input type="text"/>
mobile	fax
<input type="text"/>	<input type="text"/>
email address	
<input type="text"/>	

By providing my email address, I agree to receive any information about my investment (such as transaction confirmations, statements, reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me when new information regarding my investment is available for viewing online, via hyperlink or via myPerpetual. I acknowledge you may still need to send me information by mail from time to time.

## Postal address (if different to residential address)

c/- (if applicable)	<input type="text"/>		
po box	unit number	street number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
street name			
<input type="text"/>			
suburb (if relevant) <b>OR</b> city			
<input type="text"/>			
state	postcode		
<input type="text"/>	<input type="text"/>		
country			
<input type="text"/>			

# 2. Employment status

Your application cannot be processed if this section has not been completed.

- I am retired after having reached my preservation age (or have met another condition of release that allows access to my superannuation benefits).
- I have reached my preservation age but have not retired and I would like to open a 'transition to retirement' (TTR) pension within the Pension Plan.

### 3. Contribution/rollover details

Please refer to the 'Your Pension Plan account' document for information about eligibility, including the transfer balance cap.

#### Source of funds being invested (select most relevant option)

retirement savings <input type="checkbox"/>	employment income <input type="checkbox"/>	business activities <input type="checkbox"/>	sale of assets <input type="checkbox"/>
inheritance/gift <input type="checkbox"/>	financial investments <input type="checkbox"/>	other <input type="text"/>	

#### Transfer from Select Super Plan

account number

Amount to be transferred

entire balance as a product transfer from Select Super Plan to the same investment options and allocation in Select Pension Plan

Holdings in the Conservative, Diversified, Balanced, Growth or Cash option will be transferred to the same investment option in the same amount as you are currently invested in Select Super Plan. Buy/sell spread will not apply to this transfer.  
 Holdings in any other option that you hold in Select Super Plan will be transferred to the investment option listed above that you have the largest holding in at the time of transfer. Buy/sell spread will apply to this transfer.  
 Do not complete the investment column in section 6 unless you have additional rollovers and or contributions.

or

partial amount \$  from  investment option

#### Transfer from an existing Perpetual super account (apart from Select Super Plan)

account number

Amount to be transferred

entire balance

or

partial amount \$

#### Transfer from a super or pension fund outside Perpetual

Please provide the details below. You will also need to complete the 'Transfer authority' form for each rollover being requested. Please indicate below the amount of your rollover.

Previous institution	Policy/Account number	Approximate amount
		\$
		\$
		\$
		\$
		\$
	<b>Total</b>	\$

We will only commence your pension after we have received all the rollovers listed above.

### 3. Contribution/rollover details (continued)

#### Contributing ordinary (non-superannuation) money.

Please indicate below the amount of your contributions. These funds will be invested initially in the Cash investment option in Perpetual Select Super Plan and on the same day invested in the Pension Plan according to your investment instructions in the 'Investment allocation' section.

#### Contribution eligibility and limits

Please refer to the Select Super Plan 'Your Super Plan account' document for information about contribution eligibility and limits. You should speak to your financial adviser about the contribution limits when considering your situation. Contributions made in excess of the limits will attract additional tax.

Contribution type	Amount	Further details
personal contribution	\$	If you are eligible and intend to claim a tax deduction on these contributions you will also need to complete 'Are you claiming a tax deduction for any personal contributions?' below.
spouse contribution	\$	
downsizer contribution	\$	You will also need to complete a 'Downsizer contribution into superannuation' form (available from the ATO).
CGT contribution	\$	You will also need to include a completed 'Capital gains tax cap election' form (available from the ATO).
personal injury payment	\$	You will also need to include a completed 'Contributions for personal injury election' form (available from the ATO).
Covid-19 re-contribution	\$	You will also need to include a completed 'Notice of re-contribution of COVID-19 early release amounts' form (available from the ATO).
<b>Total</b>	\$	

#### Are you claiming a tax deduction for any personal contributions?

Please refer to the Select Super Plan 'Your Super Plan account' document for information about your eligibility to claim a tax deduction for your personal contributions.

If no selection is made we will assume you will not be claiming a tax deduction for this amount.

yes, please specify dollar amount of deduction. This is your notice to us of the amount you intend to claim as a tax deduction in relation to section 290–170 of the Income Tax Assessment Act 1997. We will deduct 15% contributions tax from the amount indicated in the next column. We will send you an acknowledgement of the amount you are claiming which you will need to keep for tax purposes.

\$

(If no amount is indicated, we will assume you are claiming the full amount as a deduction).

no

By completing this section you confirm that you have read, understood and agree to be bound by the terms and conditions of the PDS, including relevant incorporated information in the Select Super Plan 'Your Super Plan account' document.

## 4. Consumer Attributes for non-advised members

### To be completed only by members that have not received personal advice in relation to this application

Please complete the following questions by ticking one box for each question. We are seeking this information in relation to our Design and Distribution Obligations (DDO) under the *Corporations Act 2001* (Cth).

We do not use the information you provide us in this application form to consider your individual objectives, financial situation or needs, however your responses to the questions below will assist us in determining whether you are likely to be in the target market for this product. If you are not in the target market for the product, your application may be rejected.

#### What is your primary investment objective?

Capital Growth (seeks to invest in a product designed to generate capital returns)

Capital Growth or Preservation (seeks to invest in a product designed to generate either capital growth or capital preservation)

Capital Preservation (seeks to invest in a product designed to reduce volatility and minimise loss)

#### What is the intended use of this product (% of investable assets)?

(Investable assets are those assets that the investor has available for investment, excluding the residential home.)

Solution / Standalone (up to 100%)

Major allocation (up to 75%)

Core component (up to 50%)

Minor allocation (up to 25%)

Satellite allocation (up to 10%)

#### What is your intended investment timeframe?

Short term (two years or less)

Medium term (more than 2 years but less than 5 years)

Medium to Long term (equal to 5 years or less than 7 years)

Long term (more than 7 years)

#### What is your risk and return profile?

(for this product only)

Low (seeks to minimise potential losses and comfortable with a low target return)

Medium (seeks to minimise potential losses and comfortable with a moderate target return)

High (can accept higher volatility and potential losses in order to target a higher target return)

Very high (can accept very high volatility and higher potential losses and seeks to maximise returns)

Extremely high (can accept significant volatility and losses to seek accelerated returns)

## 5. Features

Indicate which optional features you would like applied to your account.

<b>Auto-rebalancing</b>		yes <input type="checkbox"/>	quarterly (default) <input type="checkbox"/>
			half-yearly <input type="checkbox"/>
			yearly <input type="checkbox"/>
<b>Nomination of beneficiary</b> If you would like to nominate a beneficiary to receive your benefit on death complete the 'Nomination of beneficiary' form.		yes <input type="checkbox"/>	no <input type="checkbox"/>
<b>Nomination of reversionary beneficiary</b> If you would like to nominate a reversionary beneficiary to receive your benefit on death complete the 'Nomination of beneficiary' form.		yes <input type="checkbox"/>	no <input type="checkbox"/>
<b>Investor myPerpetual online access</b>		view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Adviser myPerpetual online access</b> Note: your financial adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)		view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Investment information to be sent in the mail</b> Note: most of your investment information is also available online through myPerpetual		online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
<b>Annual report to be sent in the mail</b> Note: the annual report is also available on our website		no (default) <input type="checkbox"/>	yes <input type="checkbox"/>
<b>Marketing material</b> I would like to receive investment education material and be informed about Perpetual's products, services and offers		yes (default) <input type="checkbox"/>	no <input type="checkbox"/>

- For each optional feature you have elected, please ensure you have read and understood the relevant section in the 'Your Pension Plan account' document for that feature.
- If you have nominated an optional feature above, please ensure you fill out the relevant columns in the table in the following section.

## 6. Investment allocation

Please nominate the dollar amount or the portion (%) of money you would like to invest in your selected investment options.

Investment options	Short code	Investment			Investment strategy for auto-rebalancing <sup>1</sup>	Savings plan (if applicable and only where different to your investment strategy)
Conservative	SSCOSN	\$	or	%	%	%
Diversified	SSOVSN	\$	or	%	%	%
Balanced	SSBASN	\$	or	%	%	%
Growth	SSGRSN	\$	or	%	%	%
Cash	SSCASN	\$	or	%	%	%
<b>Total</b>		\$	or	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> You only need to complete this column if percentages differ from your investment allocation between your selected investment options.

## 7. Pension payment details (must be completed)

I would like to receive my pension payments:

monthly
  quarterly
  half yearly
  yearly

I would like my pension payment amount to be:

minimum
  maximum (only applicable to TTR pensions) or  
 specify an amount (before tax) of: \$  pa or \$  per payment

I would like to receive my first pension payment on the:

25th of  (month)  (year)  
 (subject to all documents being received seven business days in advance)

## 8. Payment bank account details

Please provide your bank account into which all payments are deposited. The account can be in your name or a joint account of which you are one of the account holders.

### Bank account

financial institution	
<input type="text"/>	
branch	
<input type="text"/>	
BSB	account number
<input type="text"/> - <input type="text"/>	<input type="text"/>
account name	
<input type="text"/>	
<input type="text"/>	

## 9. Authorised representative

Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the 'Your Pension Plan account' document.


no	<input type="checkbox"/>	please go to section 10								
yes	<input type="checkbox"/>	please complete the details below.								
myPerpetual online access for my authorised representative										
view and transact (default)	<input type="checkbox"/>	or	view only	<input type="checkbox"/>						
<b>authorised representative details:</b>										
first name(s)	<input type="text"/>									
last name	<input type="text"/>									
po box	unit number	street number								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
street name										
<input type="text"/>										
suburb (if relevant) <b>OR</b> city										
<input type="text"/>										
state	postcode	country								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
signature of authorised representative	<input type="text"/>			date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>



## 10. Special instructions


## 11. Financial adviser use only

### Financial adviser details

financial adviser name	<input type="text"/>
phone	<input type="text"/>
mobile	<input type="text"/>
fax	<input type="text"/>
postal address	<input type="text"/>
email	<input type="text"/>
AFSL licensee name	<input type="text"/>
AFSL number	<input type="text"/>
either Perpetual adviser number	<input type="text"/>
or dealer group	<input type="text"/>
dealer branch	<input type="text"/>
financial adviser signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <input type="text"/>
IL GN <input type="text"/> / <input type="text"/> / <input type="text"/> (Group)	
IL AN <input type="text"/> / <input type="text"/> / <input type="text"/> (Adviser)	
IL CN <input type="text"/> / <input type="text"/> / <input type="text"/> (Client)	

## 12. Declaration and signature (must be completed)

I declare and agree that:

- I have read and understood the Product Disclosure Statement (PDS) and any relevant incorporated material for Select Pension Plan and confirm I accept this offer in Australia
- all of the information provided in my application is true and correct
- I have read, understood and agree to be bound by, any additional restrictions in the PDS and any incorporated material and I agree to be bound by the provisions of the Trust Deed (as amended from time to time)
- I have read and understood the privacy disclosure as detailed in the 'Your Pension Plan account' document. I consent to my personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I consent to Perpetual disclosing this information to my financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my behalf, I will notify Perpetual of the change
- if I have received the PDS from the internet or other electronic means that I received it personally or a print out of it, accompanied by or attached to this application form
- If applicable, in the case of contributions, that I have:
  - read and understood the contribution eligibility rules in the Select Super Plan 'Your Super Plan account' document and that I am eligible to make or have contributions made for my benefit
  - met a condition of release
  - not yet lodged my income tax return for the current year of income and not yet commenced a superannuation income stream based in whole, or part, on the contributions for which I am claiming a personal tax deduction
- I have provided my financial adviser with acceptable identification documentation as described in the following section OR I am not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation as described in the following section.

I acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that the Pension Plan and/or any investment option is suitable having regard to my investment objectives, financial situation or particular needs
- Perpetual is required to provide information, including my TFN, to the Australian Taxation Office (ATO) and will obtain information from the ATO in relation to my superannuation account
- Perpetual may be required to pass on my personal information or information about my investment to the relevant regulatory authorities, including for compliance with income tax law and the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- Perpetual may contact me where required by using the email address provided on the application form. I will notify Perpetual of any change to my email address. I understand that failure to advise such a change may result in me not receiving correspondence relating to my investment
- neither the Trustee nor any other company in the Perpetual Group guarantees the repayment of capital or the performance of the Pension Plan or any investment option.

Before you sign this application form, the Trustee or financial adviser is obliged to give you a PDS (which is a summary of important information relating to the Pension Plan). The PDS will help you to understand the product and decide if it is appropriate to your needs.

signature of member	<input type="text"/>	date	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
print name	<input type="text"/>											

### Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Members should retain a copy of the PDS and relevant incorporated material.
- A business day is a working day for Perpetual in Sydney.

### Final checklist

Have you

Completed all sections of your application form?

Signed your application form?

If required, completed a tax file number declaration form?

Provided your financial adviser with your customer identification documents requested in this application form?

OR if you don't have a financial adviser have you enclosed your certified customer identification documents?

Please send your completed application form to:

**Reply Paid 4171**  
**Perpetual Select Pension Plan**  
**GPO Box 4171**  
**Sydney NSW 2001**

### 13. Identification verification

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. **We cannot process your application without this information.**

#### Identity documentation

Please provide a document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

- **If you are applying directly with Perpetual** - You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** - You may provide a certified copy with your application OR have your financial adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

#### PART I – Primary ID documents

**Provide ONE of the following:**

- current Australian State/Territory driver's licence containing your photograph
- Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
- current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- current foreign passport or similar travel document containing your photograph and signature

OR

#### PART II – should only be completed if you do not own a document from Part I

**Provide ONE of the following:**

- Australian birth certificate
- Australian citizenship certificate
- concession card such as a pension, health care or seniors health card issued by Services Australia (excludes Medicare cards)

**AND provide ONE valid document from the following:**

- a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address.
- a document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

#### PART III – should only be completed if you do not own document(s) from Part I OR Part II

**BOTH documents from this section must be provided**

- foreign driver's licence that contains a photograph of you and your date of birth
- national ID card issued by a foreign government containing your photograph and your signature

*Any documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

## How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth).

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

### IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your financial adviser will complete the 'Record of verification procedure' below.

## Record of verification procedure (Financial adviser use only)

This section is to be used by financial advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID document details	Document 1		Document 2	
verified from	<input type="checkbox"/> original	<input type="checkbox"/> certified copy	<input type="checkbox"/> original	<input type="checkbox"/> certified copy
document name/type	<input type="text"/>		<input type="text"/>	
document issuer	<input type="text"/>		<input type="text"/>	
issue date	<input type="text"/>		<input type="text"/>	
expiry date	<input type="text"/>		<input type="text"/>	
document number	<input type="text"/>		<input type="text"/>	
accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to residency status for tax purposes is reasonable considering the identity documentation provided.

AFS licensee name	<input type="text"/>	AFSL number	<input type="text"/>
representative/employee name	<input type="text"/>	phone number	<input type="text"/>
signature	<input type="text"/>	date verification completed	<input type="text"/>



# Nomination of beneficiary

You are able to nominate a beneficiary to receive your superannuation benefit in the event of your death. By completing this form, you are instructing or recommending to the Trustee who should receive your benefit if you die whilst still a member of Perpetual Select Pension Plan.

You are able to choose to make a reversionary beneficiary, non-binding or binding nomination. Please ensure you read 'Important notice for beneficiary nominations' on page 3 of this form. If you are making a binding nomination, ensure you also read 'Binding nomination rules' on page 3.

Please send your completed form to: **Perpetual Select Pension Plan, GPO Box 4171, Sydney, NSW 2001**

## 1. Member details

client number	<input type="text"/>	account number	A	C	<input type="text"/>
first name(s)	<input type="text"/>				
last name	<input type="text"/>				
phone (business hours)	<input type="text"/>	phone (after hours)	<input type="text"/>		

## 2. Beneficiary details

Please read the 'Important notice for beneficiary nominations' on page 3 before you complete this section.

**Nomination type** (only choose one):  reversionary beneficiary  binding (witness signatures required)  non-binding

**IMPORTANT** – before you complete the table below:

- If this is a **reversionary beneficiary nomination**, you are able to nominate **ONE reversionary beneficiary only**.
- If this is a **binding nomination** please post this form as we need an **original form – please do not send via email**.
- To establish a valid nomination ensure **no alterations** are made on this form.
- Column **D below (Share of death benefit) must total 100%**.
- You can nominate your legal representative and/or one or more of your dependants as defined under Superannuation Law.

If you have insufficient room to list all beneficiaries, please complete an additional Nomination of Beneficiary form and attach to this form.

A) Nominated beneficiary (full name)	B) Relationship to you	C) Date of birth	D) Share of death benefit
<b>Legal Personal Representative (your estate)</b> If you have nominated 100% of the benefit allocation to your Legal Personal Representative do not complete any further nominations.	N/A	N/A	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> interdependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> financial dependant	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> interdependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> financial dependant	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> spouse <input type="checkbox"/> child	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> interdependant	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="checkbox"/> financial dependant	<input type="text"/>	<input type="text"/> %

### 3. Declaration by member (must be completed)

By making the nomination in this form:

- I understand that I must send this form to the Trustee, and this nomination form supersedes and revokes any previous nomination of beneficiary.
- Where I have made a **Binding** nomination: I direct the Trustee to distribute the benefit payable in the event of my death in accordance with this form and binding nomination rules. I understand this nomination will be binding on the Trustee only if validly completed.
- Where I have made a **Non-binding** nomination: I recommend the Trustee exercise discretion to distribute the benefit payable in the event of my death by considering the beneficiaries named in this form. I understand this nomination is not binding on the Trustee.

Member signature	
<input type="text"/>	
full name	declaration date
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

### 4. Declaration by witnesses (Binding nomination only)

**NOTE:** A binding nomination will be **INVALID** if the member and witnesses sign on different dates.

I declare that:

- I am 18 years or older
- this form was signed and dated by the person detailed in section 1 in my presence on the date indicated above as the declaration date.

#### Witness 1

first name(s)	<input type="text"/>
last name	<input type="text"/>
postal address	<input type="text"/>
suburb	<input type="text"/>
state	<input type="text"/>
postcode	<input type="text"/>
signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <input type="text"/>

#### Witness 2

first name(s)	<input type="text"/>
last name	<input type="text"/>
postal address	<input type="text"/>
suburb	<input type="text"/>
state	<input type="text"/>
postcode	<input type="text"/>
signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <input type="text"/>

### **Important notice for beneficiary nominations**

- For Perpetual Select Pension Plan you are only able to make a reversionary beneficiary, binding or non-binding nomination.
- For the purpose of paying a death benefit, a dependant is:
  - a person who is financially dependent upon you at the date of death or
  - a child, adopted child, step-child, ex-nuptial child or
  - a spouse (including a de facto spouse) or
  - a person with whom you have a close personal relationship and share a residence with and one or each of you provides the other with financial support, domestic support and personal care or
  - a person with whom you have a close personal relationship, but the other requirements detailed above aren't satisfied because either or both of you suffer from a physical, intellectual or psychiatric disability.

### **Binding nomination rules**

- In order to be effective, a binding nomination must be signed by two witnesses who are at least 18 years old and who are not named in this nomination form. Also, in order to have effect, this form must be delivered to the Trustee.
- Only your dependants or legal personal representative are eligible to receive your death benefit. Eligibility of a nominated person is determined at the date of your death.
- A binding nomination is effective for three years after the day it was first signed, or last confirmed or amended by the member. If you wish to confirm your nomination for another three years, you may do so by providing a signed notice to that effect to the Trustee.
- Your binding nomination will also cease to have effect if you subsequently marry, remarry or divorce.
- If a dependant nominated to receive a benefit predeceases the member or if a person nominated is not a dependant or legal personal representative at the time of death, that person's benefit will be distributed equally amongst the surviving nominated dependants or current legal personal representative. If there are no surviving nominated dependants or nominated legal personal representative it will be paid in accordance with the Trustee's discretion.
- You must provide all details requested in this form. If you do not, the Trustee may need to contact you to obtain further information. In the absence of certain information, the rules governing binding nominations adopted by the Trustee provide for the following:
  - If you fail to specify any proportion, the benefit will be distributed equally amongst those persons nominated who are eligible to receive a benefit. If you do nominate percentages in respect of all nominated persons but the sum of the percentages is other than 100%, the percentages will be adjusted proportionately.
  - If you specify a proportion in respect of some but not all of the nominated persons the residual amount will be distributed equally amongst those nominated persons in respect of whom no proportion is specified. In the event there is no residual amount, no benefit will be paid to those persons in respect of whom no proportion is specified.





# Transfer authority

## 1. Applicant details

You must complete a separate transfer authority for each fund you are transferring from.

title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	other <input type="text"/>	date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>		
first name(s)	<input type="text"/>													
last name	<input type="text"/>													
tax file number (TFN) <sup>1</sup>	<input type="text"/>													
1 You are not obliged by law to disclose your TFN, but there may be tax consequences if you do not provide it.														
gender	male <input type="checkbox"/>	female <input type="checkbox"/>												
phone (business hours)	<input type="text"/>					phone (after hours)	<input type="text"/>							
phone (mobile)	<input type="text"/>													
residential address	<input type="text"/>													
suburb (if relevant) or city	<input type="text"/>								state	<input type="text"/>		postcode	<input type="text"/>	
country	<input type="text"/>													
If the address held by your 'FROM' fund is different to your current address, please give details below.														
previous address	<input type="text"/>													
suburb (if relevant) or city	<input type="text"/>								state	<input type="text"/>		postcode	<input type="text"/>	
country	<input type="text"/>													

## 2. Fund details

FROM (old fund)	TO (new fund)
fund name <input type="text"/>	fund name Perpetual's Select
fund postal address <input type="text"/>	Superannuation Fund
fund phone number <input type="text"/>	fund phone number 1 8 0 0 0 0 3 0 0 1
membership or account number <input type="text"/>	client number (if known) <input type="text"/>
Australian business number (ABN) <input type="text"/>	account number (if known) <input type="text"/>
Unique superannuation identifier <input type="text"/>	Australian business number (ABN) 5 1 0 6 8 2 6 0 5 6 3
	Unique superannuation identifier P E R 0 4 0 5 A U

### Transfer amount

If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

I authorise the transfer of  the total value or  partial value

of my benefit in the above superannuation fund or policy to:

**Perpetual Superannuation Limited, Perpetual Select Pension Plan, GPO Box 4171, Sydney NSW 2001.**

## 3. Authorisation

By signing this request form I:

- declare I have fully read this form and the information completed is true and correct
- am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information
- consent to my TFN being disclosed for the purposes of consolidating my superannuation benefits
- discharge the superannuation provider of my 'FROM' fund of all further liability in respect of the benefits paid and transferred to my 'TO' fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

first name(s)	<input type="text"/>
last name	<input type="text"/>
signature	<input type="text"/>
date	<input type="text"/> / <input type="text"/> / <input type="text"/>



## Perpetual Select Pension Plan

Product Disclosure Statement issue number 11 dated 3 July 2023

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

# Compliance letter

This letter can be provided to the fund you are rolling over from in order to confirm that Perpetual Select Pension Plan is part of a complying fund.

To Whom It May Concern,

### Perpetual's Select Superannuation Fund

Australian Business Number (ABN): 51 068 260 563

RSE Registration No. R1057034

Unique Superannuation Identifier (USI): PER0405AU (Perpetual Select Pension Plan)

Perpetual's Select Superannuation Fund (the Fund) is a complying superannuation fund constituted under a trust deed dated 1 March 1989 (as amended) (Trust Deed). The Trustee of the Fund is Perpetual Superannuation Limited.

The Trust Deed of the Fund complies with the preservation and portability standards currently imposed on complying superannuation funds under the Superannuation Industry (Supervision) Act 1993 (Cth) and Regulations.

Yours faithfully

**Directors**

**Perpetual Superannuation Limited**

### Perpetual Superannuation Limited

ABN 84 008 416 831

AFSL 225246

RSE L0003315

Level 18, Angel Place

123 Pitt Street

GPO Box 4171

Sydney NSW 2001

Australia

DX 365 Sydney

[www.perpetual.com.au](http://www.perpetual.com.au)

### Client Services

Phone 1800 003 001