







Comparison guide

Perennial Value Shares Wholesale Trust moving to MLC Australian Shares

Below is a summary of key differences between the Perennial Value Shares Wholesale Trust and MLC Australian Shares options. See the side-by-side investment profile comparison below this for full details of the differences. This information is current as at 27 March 2023.

The Perennial Value Shares Wholesale Trust is closed to new investors.

Key differences			
 Investment objective	<p>From: To provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.</p> <p>To: Aims to outperform the Benchmark (after fees and before tax) over 10 years.</p>		
 How the investment option is managed	Moves from a single investment manager to MLC's multi-manager approach.		
 Minimum suggested time to invest	Increases from 5 years to 7 years.		
 Asset allocation	<p>From: 90-100% Australian shares and 0-10% cash.</p> <p>To: Strategic Asset Allocation 100% Australian shares.</p>		
 Investment fees and costs and transaction costs	<p>MasterKey Business Super/ Personal Super</p> <p>↓ Decreases from 1.09% pa to 0.69% pa.</p>	<p>MasterKey Super & Pension Fundamentals</p> <p>Super & Pension pre-retirement phase:</p> <p>↓ Decreases from 1.09% pa to 0.69% pa.</p> <p>Retirement phase:</p> <p>↓ Decreases from 1.10% pa to 0.67% pa.</p>	<p>MasterKey Term Allocated Pension</p> <p>↓ Decreases from 1.10% pa to 0.67% pa.</p>
 Buy-sell spreads	Increases from 0.15%/0.15% to 0.20%/0.20%.		

Full investment profile comparison		
	Perennial Value Shares Wholesale Trust	MLC Australian Shares (From 26 May 2023)
Investment objective	To provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.	Aims to outperform the Benchmark (after fees and before tax) over 10 years.
Benchmark	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Total Return Index.
How the investment option is managed	<p>The fund invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value, the investment manager, believes have sustainable operations and whose share prices offer good value.</p> <p>The portfolio will hold in the range of 20–70 stocks.</p>	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time.

Perennial Value Shares Wholesale Trust moving to MLC Australian Shares



	Perennial Value Shares Wholesale Trust		MLC Australian Shares	
The investment option may be suited to you if...	you have an investment horizon of five or more years and seek exposure to a portfolio of Australian 'value oriented' companies.		<ul style="list-style-type: none"> • you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment, and • you understand that there can be very large fluctuations in the value of your investment. 	
Minimum suggested time to invest	5 years.		7 years.	
Asset allocation	Asset class Cash Australian shares	Ranges 0-10% 90-100%	Asset class Australian shares	Strategic asset allocation 100%
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period).		No change.	
The investment fees and costs are made up of:	MasterKey Business Super/Personal Super MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Super & Pension Fundamentals Retirement phase MasterKey Term Allocated Pension	MasterKey Business Super/Personal Super MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Super & Pension Fundamentals Retirement phase MasterKey Term Allocated Pension
Performance fee (% pa)	0.00	0.00	0.00	0.00
Plus other investment fees and costs (% pa)	0.92	0.92	0.64	0.64
Equals investment fees and costs (% pa)	0.92	0.92	0.64	0.64
Transaction costs (% pa)	0.17	0.18	0.05	0.03
Buy-sell spreads (%/%)	0.15/0.15	0.15/0.15	0.20/0.20	0.20/0.20

Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the relevant **Product Disclosure Statement, Investment Menu, and Fee Brochure** for further information about fees and costs, including how the figures shown above are calculated.

Return to mlc.com.au/investmentchanges to see the full list of changes.

Important information

This communication is provided by NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (NULIS) as Trustee of the MLC Super Fund ABN 70 732 426 024. NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. The information in this communication is general in nature and does not take into account your objectives, financial situation or needs. Because of that, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement (PDS). You can obtain the latest copy of the PDS and Target Market Determination by calling us on **132 652** or on the website at mlc.com.au We recommend you obtain financial advice tailored to your own personal circumstances. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and any applicable participation agreement and insurance policy, which govern your rights and obligations as a member. You can find more information on the MLC Super Fund, the Trustee and executive remuneration, and other Fund documents at mlc.com.au/yoursuperfund The information in this communication is current as at 27 March 2023 and may be subject to change.