









Comparison guide

Perpetual Wholesale Smaller Companies Fund No.2 moving to MLC Australian Shares

Below is a summary of key differences between the Perpetual Wholesale Smaller Companies Fund No.2 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.

Key differences			
 Investment objective	<p>From: Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index and outperform the Benchmark (before fees and taxes) over rolling three-year periods.</p> <p>To: Aims to outperform the Benchmark (after fees and before tax) over 10 years.</p>		
 Benchmark	<p>From: S&P/ASX Small Ordinaries Accumulation Index.</p> <p>To: S&P/ASX 300 Total Return Index.</p>		
 How the option is managed	Moves from a single investment manager to MLC's multi-manager approach.		
 Minimum suggested time to invest	Increases from 5 to 7 years.		
 Asset allocation	<p>From: 80-100% Australian smaller companies shares and 0-20% Cash.</p> <p>To: Strategic Asset Allocation 100% Australian Shares (not limited to smaller companies).</p>		
 Standard Risk Measure	<p>From: Very high.</p> <p>To: High.</p>		
 Investment fees and costs and transaction costs	<p>MasterKey Business Super/ Personal Super</p> <p>↓ Decreases from 1.61% pa to 0.69% pa.</p>	<p>MasterKey Super & Pension Fundamentals</p> <p>Super & Pension pre-retirement phase:</p> <p>↓ Decreases from 1.61% pa to 0.69% pa.</p> <p>Retirement phase:</p> <p>↓ Decreases from 1.59% pa to 0.67% pa.</p>	<p>MasterKey Term Allocated Pension</p> <p>↓ Decreases from 1.59% pa to 0.67% pa.</p>
 Buy-sell spreads	Increases from 0.12%/0.12% to 0.20%/0.20%.		

Full investment profile comparison		
	Perpetual Wholesale Smaller Companies Fund No.2	MLC Australian Shares (From 26 May 2023)
Investment objective	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index and outperform the Benchmark (before fees and taxes) over rolling three-year periods.	Aims to outperform the Benchmark (after fees and before tax) over 10 years.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.	S&P/ASX 300 Total Return Index.

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	Perpetual Wholesale Smaller Companies Fund No.2		MLC Australian Shares											
How the investment option is managed	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> • conservative debt levels • sound management • quality business, and • recurring earnings. <p>The fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.</p> <p>Derivatives may be used in managing the fund.</p>		<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.</p>											
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a smaller companies Australian shares fund. 		<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	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0-20%</td> </tr> <tr> <td>Australian shares</td> <td>80-100%</td> </tr> </tbody> </table>	Asset class	Ranges	Cash	0-20%	Australian shares	80-100%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Australian shares	100%		
Asset class	Ranges													
Cash	0-20%													
Australian shares	80-100%													
Asset class	Strategic asset allocation													
Australian shares	100%													
Standard Risk Measure	Very high (estimate of 6 or more negative annual returns in any 20 year period).		High (estimate of 4 to 6 negative annual returns in any 20 year period).											
The investment fees and costs are made up of:	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase										
	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Term Allocated Pension	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Term Allocated Pension										
Performance fee (% pa)	0.00	0.00	0.00	0.00										
Plus other investment fees and costs (% pa)	1.45	1.45	0.64	0.64										
Equals investment fees and costs (% pa)	1.45	1.45	0.64	0.64										
Transaction costs (% pa)	0.16	0.14	0.05	0.03										
Buy-sell spreads (%/%)	0.12/0.12	0.12/0.12	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.

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Important information

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