



PERPETUAL WEALTHFOCUS WHOLESALE PENSION PLAN

PDS UPDATE 1 DECEMBER 2018

This document should be read in conjunction with Product Disclosure Statement issue number 5 dated 1 May 2017 for Perpetual WealthFocus Wholesale Pension Plan (PDS). This document:

- updates PDS Part 1 (Features Book) in relation to the disclosures detailed below
- replaces the PDS update dated 1 December 2017.

FEES AND OTHER COSTS

The entire content on pages 10-11 of the Features Book is replaced with the following updated information.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as advice fees for personal advice, may also be charged, but these will depend on the nature of the advice chosen by you.

Tax information, including goods and services tax (GST), is set out on pages 23-24 of the Features Book. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

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

FEES AND OTHER COSTS

PERPETUAL WEALTHFOCUS WHOLESALE PENSION PLAN

TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Investment fee ^{2,3}	Our effective net investment fee is 0.45% – 1.72% pa depending on the investment option(s) you choose. The gross investment fee, investment fee rebate and net investment fee for each investment option is shown in the 'Annual investment fees and estimated indirect costs' table on pages 3-4.	Investment fees, which are expressed as a percentage of the value of an investment option, are calculated and accrued daily and generally paid to us monthly. Gross investment fees are deducted directly from an investment option's assets and reflected in the unit price of the investment option each day. You will generally receive a rebate of part of the gross investment fee deducted from the investment option's assets provided you satisfy the conditions for the investment fee rebate ⁴ , so that you pay a lower effective net investment fee, as set out in the 'Annual investment fees and estimated indirect costs' table on pages 3-4. This rebate is calculated on the average daily balance and is credited as additional units to your account monthly.
Administration fee	Nil.	Not applicable.

FEES AND OTHER COSTS (CONTINUED)

PERPETUAL WEALTHFOCUS WHOLESALE PENSION PLAN		
TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Buy/sell spread⁵	0.00% – 0.75%. Buy/sell spread amounts vary between investment options – refer to the separate incorporated document for details.	Estimated transaction costs are allocated when a member buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
Switching fee	Nil. ⁶	Not applicable.
Exit fee	Nil. ^{3,6}	No exit (withdrawal) fee is currently charged.
Advice fees relating to all members investing in this product	Nil.	Not applicable.
Other fees and costs	Member advice fee: Negotiable between you and your financial adviser. ⁷	If applicable, any member advice fee you authorise us to pay to your financial adviser for financial advice you may receive in relation to your investment is additional and separate to the fees we charge in respect of your investment in the Fund. Member advice fees are paid by withdrawal of units from your account.
Indirect cost ratio⁸	Our expense recoveries: Generally 0.03% per annum of each investment option's net asset value for normal operating expenses, plus any abnormal operating expenses which may be incurred in any year.	Our expense recoveries are deducted directly from the investment options and reflected in the unit price.
	Performance-related fees: Some underlying funds charge fees based on investment performance – see the 'Annual investment fees and estimated indirect costs' table on pages 3-4 for estimated performance-related fees. ⁹	Performance-related fees charged in underlying funds are incurred indirectly by the investment options and reflected in the unit prices of the underlying funds.
	Other indirect costs (including net transaction costs): -0.09% – 0.77% pa (estimated) depending on the investment option(s) you choose, as shown in the 'Annual investment fees and estimated indirect costs' table on pages 3-4.	Indirect costs are generally payable when incurred and reflected in the unit prices of the investment options or underlying funds. Transaction costs are paid out of the investment option's assets when transactions occur. Net transaction costs (total transaction costs less any buy/sell spread offsets) are borne by all members in an investment option. ¹⁰

1 Defined fees for superannuation products, which form part of this PDS, can be found on our website at www.perpetual.com.au/wealthfocus-wholesale-pension-updates.aspx.

2 See 'Investment fees' on page 14 of the Features Book for further details.

3 See 'Maximum fees and charges' on page 16 of the Features Book for details of the maximum fee amounts allowed under the Fund's Trust Deed.

4 See 'Differential fees and rebates' on page 14 of the Features Book for further details.

5 See 'Buy/sell spread' on page 15 of the Features Book for further information.

6 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 15 of the Features Book for further information).

7 See 'Member advice fees' on page 16 of the Features Book for further details.

8 See 'Indirect cost ratio' on page 14 of the Features Book for further information.

9 See 'Performance-related fees' on page 14 of the Features Book for further information.

10 See 'Transaction costs' on page 15 of the Features Book for further information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

The entire content on pages 12-13 of the Features Book is replaced with the following updated information.

UPDATED ANNUAL INVESTMENT FEES AND INDIRECT COSTS

The total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

The amounts shown in the following table include all direct and indirect annual fees and costs as at the date of this PDS update. The indirect costs information is based on information available and (if applicable) estimates as at the date of this PDS update. Any updates from time to time, which are not materially adverse, will be available at our website.

Annual investment fees and indirect costs may vary in future years. Updated details will also be available at our website and included in the Fund's Annual Report each year.

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

INVESTMENT OPTION	INVESTMENT FEE (% PA)			ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED EFFECTIVE TOTAL NET ANNUAL COST (% PA) ⁶
	GROSS FEE ¹	FEE REBATE	NET FEE	OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE-RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ⁵	
CASH							
Perpetual Cash	0.57% ¹¹	0.15% ¹²	0.42% ¹²	0.03%	n/a	0.01%	0.46%
FIXED INCOME							
Bentham Global Income	1.65%	0.75%	0.90%	0.03%	n/a	-0.09%	0.84%
Macquarie Income Opportunities	1.40%	0.75%	0.65%	0.03%	n/a	-0.03%	0.65%
OnePath Diversified Fixed Interest	1.60%	0.75%	0.85%	0.03%	n/a	0.26%	1.14%
Perpetual Diversified Income	1.65%	0.75%	0.90%	0.03%	n/a	0.14%	1.07%
Perpetual Dynamic Fixed Income	1.50%	0.75%	0.75%	0.03%	n/a	-0.08%	0.70%
Schroder Fixed Income	1.40%	0.75%	0.65%	0.03%	n/a	0.12%	0.80%
Vanguard® Australian Fixed Interest Index	1.30%	0.75%	0.55%	0.03%	n/a	-0.02%	0.56%
PROPERTY AND INFRASTRUCTURE							
AMP Capital Global Property Securities	2.05%	0.90%	1.15%	0.03%	n/a	0.36%	1.54%
BT Property Securities	1.85%	0.90%	0.95%	0.03%	n/a	0.14%	1.12%
Lazard Global Listed Infrastructure	2.15%	0.90%	1.25%	0.03%	n/a	0.12%	1.40%
Vanguard® Australian Property Securities Index	1.45%	0.90%	0.55%	0.03%	n/a	-0.01%	0.57%
AUSTRALIAN SHARES							
Ausbil Australian Active Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.06%	1.14%
Ausbil Australian Emerging Leaders	2.10%	0.90%	1.20%	0.03%	0.00%	0.18%	1.41%
BT Australian Share	1.95%	0.90%	1.05%	0.03%	n/a	0.15%	1.23%
Fidelity Australian Equities	1.95%	0.90%	1.05%	0.03%	n/a	0.01%	1.09%
Investors Mutual Australian Share	2.15%	0.90%	1.25%	0.03%	n/a	0.18%	1.46%
Investors Mutual Future Leaders	2.15%	0.90%	1.25%	0.03%	0.00%	0.43%	1.71%
Perennial Value Shares	1.95%	0.90%	1.05%	0.03%	n/a	0.11%	1.19%
Perpetual Australian Share	1.95%	0.75%	1.20%	0.03%	n/a	0.16%	1.39%
Perpetual Concentrated Equity	1.95%	0.75%	1.20%	0.03%	n/a	0.14%	1.37%
Perpetual Ethical SRI	2.25%	0.75%	1.50%	0.03%	n/a	0.18%	1.71%
Perpetual Geared Australian	1.95% ⁷	0.75%	1.20%	0.03%	n/a	0.33%	1.56%
Perpetual Industrial Share	1.95%	0.75%	1.20%	0.03%	n/a	0.13%	1.36%
Perpetual SHARE-PLUS Long-Short	1.95% ⁸	0.75%	1.20%	0.03%	0.00%	0.19%	1.43%
Perpetual Smaller Companies	1.95%	0.70%	1.25%	0.03%	n/a	0.19%	1.47%
Schroder Australian Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.07%	1.15%
Solaris Core Australian Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.30%	1.38%
Vanguard® Australian Shares Index	1.40%	0.90%	0.50%	0.03%	n/a	-0.01%	0.52%

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)

INVESTMENT OPTION	INVESTMENT FEE (% PA)			ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED EFFECTIVE TOTAL NET ANNUAL COST (% PA) ⁶
	GROSS FEE ¹	FEE REBATE	NET FEE	OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE -RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ⁵	
INTERNATIONAL SHARES							
Aberdeen Actively Hedged International Equities	2.15%	0.90%	1.25%	0.03%	n/a	-0.04%	1.24%
AMP Capital Global Equity Value	2.15%	0.90%	1.25%	0.03%	n/a	0.19%	1.47%
BT International Share	2.15%	0.90%	1.25%	0.03%	n/a	0.14%	1.42%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.12%	0.90%	1.22%	0.03%	n/a	0.03%	1.28%
Magellan Global	2.35%	0.90%	1.45%	0.03%	0.20%	-0.02%	1.66%
MFS Global Equity	2.00%	0.90%	1.10%	0.03%	n/a	-0.05%	1.08%
Perpetual Global Share	2.02%	0.80%	1.22%	0.03%	0.19%	0.42%	1.87%
Platinum Asia	2.56% ⁹	0.90%	1.66%	0.03%	n/a	0.30%	1.99%
Platinum International	2.56% ⁹	0.90%	1.66%	0.03%	n/a	0.07%	1.76%
T. Rowe Price Global Equity	2.15%	0.90%	1.25%	0.03%	n/a	-0.02%	1.26%
Vanguard [®] International Shares Index	1.35%	0.90%	0.45%	0.03%	n/a	-0.05%	0.43%
Vanguard [®] International Shares Index (Hedged)	1.58%	0.90%	0.68%	0.03%	n/a	0.04%	0.75%
Walter Scott Global Equity (Hedged)	2.20%	0.90%	1.30%	0.03%	n/a	0.10%	1.43%
DIVERSIFIED – CONSERVATIVE							
BlackRock Scientific Diversified Stable	1.75%	0.90%	0.85%	0.03%	n/a	0.34%	1.22%
Morningstar Conservative Real Return	1.75%	0.90%	0.85%	0.03%	n/a	0.41%	1.29%
Perpetual Conservative Growth	1.75%	0.75%	1.00%	0.03%	n/a	0.22%	1.25%
UBS Defensive Investment	1.75%	0.90%	0.85%	0.03%	n/a	0.23%	1.11%
DIVERSIFIED – BALANCED							
Morningstar Balanced Real Return	1.85%	0.90%	0.95%	0.03%	n/a	0.47%	1.45%
Perpetual Diversified Growth	1.85%	0.75%	1.10%	0.03%	n/a	0.24%	1.37%
Perpetual Diversified Real Return	1.85%	0.75%	1.10%	0.03%	n/a	0.24%	1.37%
DIVERSIFIED – GROWTH							
BlackRock Balanced	1.75% ¹⁰	0.90%	0.85%	0.03%	n/a	0.77%	1.65%
BlackRock Scientific Diversified Growth	1.95%	0.90%	1.05%	0.03%	n/a	0.56%	1.64%
Morningstar Growth Real Return	1.95%	0.90%	1.05%	0.03%	n/a	0.47%	1.55%
Perpetual Balanced Growth	1.95%	0.75%	1.20%	0.03%	n/a	0.29%	1.51%
Perpetual Split Growth	2.10%	0.75%	1.35%	0.03%	n/a	0.28%	1.66%
Schroder Balanced	1.95%	0.90%	1.05%	0.03%	n/a	0.21%	1.29%
ALTERNATIVES							
Aspect Diversified Futures	2.62%	0.90%	1.72%	0.03%	0.28%	0.63%	2.66%

1 These amounts are deducted directly from the investment option's assets and reflected in its unit price.

2 These amounts include our normal operating expenses of 0.03% per annum plus any abnormal operating expenses recovered from the investment options for the financial year ended 30 June 2018, which aren't necessarily incurred each year.

3 These amounts are additional to the investment fees we charge. They are incurred indirectly and reflected in the unit prices of the underlying funds.

4 These **estimated** amounts are based on performance-related fees charged in relevant underlying funds for the financial year ended 30 June 2018. **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on the underlying funds' actual investment returns.

5 These percentages are based on other indirect costs incurred for the financial year ended 30 June 2018, including estimated net transaction costs, estimated costs associated with investing in derivatives and estimated performance-related fees charged in downstream underlying funds.

6 Totals may vary slightly to the sum of the various components due to roundings.

7 This percentage is based on the underlying fund's management fee of 1.17% pa charged on its gross asset value plus the investment option's additional management fee of 0.78% pa charged on its net asset value. If the average gearing level in the underlying fund is 50%, the management fee will be 3.12% pa of the investment option's net asset value. If the average gearing level in the underlying fund over the year is higher than 50%, the management fee will be higher than 3.12% pa of the investment option's net asset value.

8 This percentage is based on the underlying fund's management fee of 0.99% pa on the sum of its long and short positions plus the investment option's additional management fee of 0.96% pa on its net asset value.

9 Investment fees for the Platinum investment options were reduced from 2.75% to 2.56% pa from 3 July 2017.

10 The investment fee for the BlackRock Balanced investment option was reduced from 1.85% to 1.75% pa from 31 August 2017.

11 The investment fee for the Perpetual Cash investment option was reduced from 1.05% to 0.57% pa from 31 August 2018.

12 The investment fee rebate for the Perpetual Cash investment option was reduced from 0.35% to 0.15% pa in November 2018. However, this reduced rebate will take effect from 1 March 2019 and Perpetual is currently covering the 0.20% pa difference so the effective net fee is 0.22% pa until then.

EXAMPLE OF ANNUAL FEES AND COSTS FOR PERPETUAL BALANCED GROWTH INVESTMENT OPTION

The example on page 17 of the Features Book is replaced with the following updated example.

This table gives an example of how the fees and costs for the Perpetual Balanced Growth investment option in the Wholesale Pension Plan can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000
Investment fees	1.20%	For every \$50,000 you have in the Wholesale Pension Plan you will be charged \$600.00 each year.
PLUS Administration fees	Nil	And , you will be charged \$0.00 in administration fees regardless of your balance
PLUS Indirect costs for the Fund	0.31%	And , indirect costs of \$155.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$755.00* for the Wholesale Pension Plan.

* Additional fees may apply. **And**:

- if you leave the Wholesale Pension Plan, you may also be charged an **exit fee** of **\$0.00** for each amount you withdraw and a **buy/sell spread** which also applies whenever you make a contribution, exit or rollover. The **buy/sell spread** for exiting is **0.34%** (this will be equal to **\$170.00** for every \$50,000 you withdraw).

Disclaimer

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