



# PERPETUAL WEALTHFOCUS SUPER PLAN

## PDS UPDATE 14 OCTOBER 2019

This document should be read in conjunction with Product Disclosure Statement issue number 12 dated 1 March 2019 for Perpetual WealthFocus Super Plan (PDS). This document updates PDS Part 1 (Features Book) in relation to the disclosures detailed below.

### FEES AND OTHER COSTS

The entire content on pages 13-14 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 or your employer, as applicable, 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](http://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 and insurance fees, may also be charged, but these will depend on the nature of the advice or insurance chosen by you.

Tax information, including goods and services tax (GST), is set out on pages 30-32 of the Features Book. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Insurance fees and other costs relating to insurance are set out in the Insurance Book.

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 SUPER PLAN

TYPE OF FEE <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
Investment fee <sup>2,3</sup>	Our investment fee ranges between 0.42% – 2.62% pa, depending on the investment option(s) you choose.  An investment fee rebate ranging between 0.00% – 0.90% pa, depending on the investment option(s) you choose, will generally apply to eligible members.	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. They are deducted directly from an investment option's assets and reflected in the unit price of the investment option each day.  Eligible members who agree to receive all communications relating to their investment in the Fund online, and where no intermediary commission is payable on their account, will generally receive a rebate of part of the investment fee so they effectively pay a lower total annual cost, as set out in the 'Annual investment fees and estimated indirect costs' table on pages 3-4. The investment fee rebate is calculated on the average daily balance and is credited as additional units to eligible members' accounts monthly.
Administration fee	Nil.	Not applicable.

## FEES AND OTHER COSTS (CONTINUED)

PERPETUAL WEALTHFOCUS SUPER PLAN		
TYPE OF FEE <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>Buy/sell spread<sup>4</sup></b>	0.00% – 0.75% (total spread). 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.
<b>Switching fee</b>	Nil. <sup>5</sup>	Not applicable.
<b>Advice fees</b> relating to all members investing in this product	Nil.	Not applicable.
<b>Other fees and costs</b>	<b>Insurance fees:</b> If you elect to have insurance cover under the Super Plan, details of insurance premiums payable are contained in the separate 'Insurance Book'.	If applicable, insurance premiums are generally deducted from your account monthly in arrears.
	<b>Member advice fee:</b> Negotiable between you and your financial adviser. <sup>6</sup>	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.
<b>Indirect cost ratio<sup>7</sup></b>	<b>Our expense recoveries:</b> 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.
	<b>Performance-related fees:</b> 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. <sup>8</sup>	Performance-related fees charged in underlying funds are incurred indirectly by the investment options and reflected in the unit prices of the underlying funds.
	<b>Other indirect costs</b> (including net transactional and operational costs): -0.07% – 0.79% 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 transactional and operational costs (total transactional and operational costs less any transaction costs offset by buy/sell spreads) are borne by all members in an investment option. <sup>9</sup>

1 Defined fees for superannuation products, which form part of this PDS, can be found on our website at [www.perpetual.com.au/wealthfocus-super-updates.aspx](http://www.perpetual.com.au/wealthfocus-super-updates.aspx).

2 See 'Investment fees' on page 17 of the Features Book for further details.

3 See 'Maximum fees and charges' on page 19 of the Features Book for details of the maximum fee amounts allowed under the Fund's Trust Deed.

4 See 'Buy/sell spread' on page 18 of the Features Book for further information.

5 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 18 of the Features Book for further information).

6 See 'Member advice fees' on page 20 of the Features Book for further details.

7 See 'Indirect cost ratio' on page 17 of the Features Book for further information.

8 See 'Performance-related fees' on page 17 of the Features Book for further information.

9 See 'Transactional and operational costs' on page 18 of the Features Book for further information.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

The entire content on pages 15-16 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	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS <sup>7</sup>	
	INVESTMENT FEE <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>	INVESTMENT FEE REBATE (% PA) <sup>7</sup>	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) <sup>6,7</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>12</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>34</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>			
<b>CASH</b>							
Perpetual Cash	0.42%	0.03%	n/a	0.02%	0.47%	0.00%	0.47%
<b>FIXED INCOME</b>							
Bentham Global Income	1.65%	0.03%	n/a	0.16%	1.84%	-0.75%	1.09%
Macquarie Income Opportunities	1.40%	0.03%	n/a	0.17%	1.60%	-0.75%	0.85%
OnePath Diversified Fixed Interest	1.60%	0.03%	n/a	0.24%	1.87%	-0.75%	1.12%
Perpetual Diversified Income	1.65%	0.03%	n/a	0.17%	1.85%	-0.75%	1.10%
Perpetual Dynamic Fixed Income	1.50%	0.03%	n/a	0.05%	1.58%	-0.75%	0.83%
Schroder Fixed Income	1.40%	0.03%	n/a	0.09%	1.52%	-0.75%	0.77%
Vanguard Australian Fixed Interest Index	1.30%	0.03%	n/a	-0.03%	1.30%	-0.75%	0.55%
<b>PROPERTY AND INFRASTRUCTURE</b>							
AMP Capital Global Property Securities	2.05%	0.03%	n/a	0.29%	2.37%	-0.90%	1.47%
Lazard Global Listed Infrastructure	2.15%	0.03%	n/a	0.14%	2.32%	-0.90%	1.42%
Pendal Property Securities	1.85%	0.03%	n/a	0.29%	2.17%	-0.90%	1.27%
Vanguard Australian Property Securities Index	1.45%	0.03%	n/a	-0.01%	1.47%	-0.90%	0.57%
<b>AUSTRALIAN SHARES</b>							
Ausbil Australian Active Equity	1.95%	0.03%	n/a	-0.03%	1.95%	-0.90%	1.05%
Ausbil Australian Emerging Leaders	2.10%	0.03%	0.00%	0.17%	2.30%	-0.90%	1.40%
Fidelity Australian Equities	1.95%	0.03%	n/a	-0.02%	1.96%	-0.90%	1.06%
Investors Mutual Australian Share	2.15%	0.03%	n/a	0.12%	2.30%	-0.90%	1.40%
Investors Mutual Future Leaders	2.15%	0.03%	0.00%	0.27%	2.45%	-0.90%	1.55%
Pendal Australian Equity	1.95%	0.03%	n/a	0.10%	2.08%	-0.90%	1.18%
Perpetual Australian Share	1.95%	0.03%	n/a	0.17%	2.15%	-0.75%	1.40%
Perpetual Concentrated Equity	1.95%	0.03%	n/a	0.13%	2.11%	-0.75%	1.36%
Perpetual Ethical SRI	2.25%	0.03%	n/a	0.23%	2.51%	-0.75%	1.76%
Perpetual Geared Australian	1.95% <sup>8</sup>	0.03%	n/a	0.39%	2.37%	-0.75%	1.62%
Perpetual Industrial Share	1.95%	0.03%	n/a	0.15%	2.13%	-0.75%	1.38%
Perpetual SHARE-PLUS Long-Short	1.95% <sup>9</sup>	0.03%	0.00%	0.36%	2.34%	-0.75%	1.59%
Perpetual Smaller Companies	1.95%	0.03%	n/a	0.23%	2.21%	-0.70%	1.51%
Schroder Australian Equity	1.95%	0.03%	n/a	0.08%	2.06%	-0.90%	1.16%
Vanguard Australian Shares Index	1.38%	0.03%	n/a	-0.03%	1.38%	-0.90%	0.48%

**ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)**

INVESTMENT OPTION	STANDARD FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE MEMBERS <sup>7</sup>	
	INVESTMENT FEE E <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>	INVESTMENT FEE REBATE (% PA) <sup>7</sup>	ESTIMATED EFFECTIVE TOTAL ANNUAL COST (% PA) <sup>6,7</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>1,2</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>3,4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>			
<b>INTERNATIONAL SHARES</b>							
Magellan Global	2.35%	0.03%	0.14%	-0.03%	2.49%	-0.90%	1.59%
MFS Global Equity	2.00%	0.03%	n/a	-0.06%	1.97%	-0.90%	1.07%
Perpetual Global Share	2.02%	0.03%	0.00%	0.75%	2.80%	-0.80%	2.00%
Platinum Asia	2.56%	0.03%	n/a	0.47%	3.06%	-0.90%	2.16%
Platinum International	2.56%	0.03%	n/a	0.08%	2.67%	-0.90%	1.77%
T. Rowe Price Global Equity	2.15%	0.03%	n/a	-0.04%	2.14%	-0.90%	1.24%
Vanguard International Shares Index	1.35%	0.03%	n/a	-0.07%	1.31%	-0.90%	0.41%
Vanguard International Shares Index (Hedged)	1.58%	0.03%	n/a	0.02%	1.63%	-0.90%	0.73%
<b>DIVERSIFIED – CONSERVATIVE</b>							
BlackRock Scientific Diversified Stable	1.75%	0.03%	n/a	0.26%	2.04%	-0.90%	1.14%
Perpetual Conservative Growth	1.75%	0.03%	n/a	0.14%	1.92%	-0.75%	1.17%
<b>DIVERSIFIED – BALANCED</b>							
Perpetual Diversified Growth	1.85%	0.03%	n/a	0.20%	2.08%	-0.75%	1.33%
Perpetual Diversified Real Return	1.85%	0.03%	n/a	0.12%	2.00%	-0.75%	1.25%
<b>DIVERSIFIED – GROWTH</b>							
BlackRock Scientific Diversified Growth	1.95%	0.03%	n/a	0.46%	2.44%	-0.90%	1.54%
BlackRock Tactical Growth	1.75%	0.03%	n/a	0.46%	2.24%	-0.90%	1.34%
Morningstar Growth Real Return	1.78%	0.03%	n/a	0.30%	2.11%	-0.90%	1.21%
Perpetual Balanced Growth	1.95%	0.03%	n/a	0.27%	2.25%	-0.75%	1.50%
Perpetual Split Growth	2.10%	0.03%	n/a	0.39%	2.52%	-0.75%	1.77%
Schroder Balanced	1.95%	0.03%	n/a	0.16%	2.14%	-0.90%	1.24%
<b>ALTERNATIVES</b>							
Aspect Diversified Futures	2.62%	0.03%	0.94%	0.79%	4.38%	-0.90%	3.48%

- 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 2019, 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 2019. **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. See 'Performance-related fees' on page 17 of the current 'Features Book' dated 1 March 2019 for further information.
- 5 These percentages are based on other indirect costs incurred for the financial year ended 30 June 2019, including estimated net transactional and operational 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 See 'Rebates and differential fees' on page 17 of the current 'Features Book' dated 1 March 2019 for further information.
- 8 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.
- 9 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.

## EXAMPLES OF ANNUAL FEES AND COSTS FOR PERPETUAL BALANCED GROWTH INVESTMENT OPTION

The examples on page 21 of the Features Book are replaced with the following updated examples.

These tables give examples of how the fees and costs for the Perpetual Balanced Growth investment option in the Super Plan can affect your superannuation investment over a one-year period. You should use these tables to compare this superannuation product with other superannuation products.

### STANDARD FEES – FOR MEMBERS RECEIVING PAPER-BASED COMMUNICATIONS AND/OR WHERE INTERMEDIARY COMMISSION IS PAYABLE ON THEIR ACCOUNT

EXAMPLE – PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000
Investment fees	1.95%	For every \$50,000 you have in the Super Plan you will be charged \$975.00 each year.
<b>PLUS</b> Administration fees	Nil	<b>And</b> , you will be charged \$0.00 in administration fees regardless of your balance
<b>PLUS</b> Indirect costs for the Fund	0.30%	<b>And</b> , indirect costs of \$150.00 each year will be deducted from your investment
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$1,125.00*</b> for the Super Plan.

### DIFFERENTIAL FEES – FOR ELIGIBLE MEMBERS WHO AGREE TO RECEIVE ONLINE COMMUNICATIONS AND WHERE NO INTERMEDIARY COMMISSION IS PAYABLE ON THEIR ACCOUNT

EXAMPLE – PERPETUAL BALANCED GROWTH INVESTMENT OPTION		BALANCE OF \$50,000
Investment fees	1.20%	For every \$50,000 you have in the Super Plan you will be charged \$600.00 each year.
<b>PLUS</b> Administration fees	Nil	<b>And</b> , you will be charged \$0.00 in administration fees regardless of your balance
<b>PLUS</b> Indirect costs for the Fund	0.30%	<b>And</b> , indirect costs of \$150.00 each year will be deducted from your investment
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$750.00*</b> for the Super Plan.

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

- if you leave the Super Plan, you may also be charged 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)
- if insurance is taken out in the Super Plan, **insurance fees** will apply.

#### Disclaimer

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