



PERPETUAL WEALTHFOCUS PENSION PLAN

The following incorporated information forms part of and should be read in conjunction with Product Disclosure Statement issue number 13 dated 1 December 2020 (PDS) for Perpetual WealthFocus Pension Plan.

TRANSACTION COSTS

The table below shows the latest estimated transaction costs for the investment options. These estimates are based on transaction costs incurred during the financial year ended 30 June 2020 and are expressed as a percentage of average net asset value. Transaction costs may vary in the future.

| WEALTHFOCUS PENSION PLAN INVESTMENT OPTION | ESTIMATED TOTAL GROSS TRANSACTION COSTS (% PA) ¹ | ESTIMATED TRANSACTION COSTS RECOVERED BY BUY/SELL SPREADS (% PA) ² | ESTIMATED NET TRANSACTION COSTS BORNE BY ALL MEMBERS (% PA) ³ |
|---|---|---|--|
| CASH | | | |
| Perpetual Cash | 0.01% | 0.00% | 0.01% |
| FIXED INCOME | | | |
| Bentham Global Income | 0.15% | 0.07% | 0.08% |
| Macquarie Income Opportunities | 0.19% | 0.04% | 0.15% |
| OnePath Diversified Fixed Interest | 0.26% | 0.02% | 0.24% |
| Perpetual Diversified Income | 0.45% | 0.05% | 0.40% |
| Perpetual Dynamic Fixed Income | 0.46% | 0.04% | 0.43% |
| Schroder Fixed Income | 0.24% | 0.07% | 0.17% |
| Vanguard Australian Fixed Interest Index | 0.04% | 0.08% | -0.04% |
| PROPERTY AND INFRASTRUCTURE | | | |
| AMP Capital Global Property Securities (closed) | 0.42% | 0.03% | 0.39% |
| Lazard Global Listed Infrastructure | 0.16% | 0.06% | 0.10% |
| Pendal Property Securities | 0.36% | 0.07% | 0.29% |
| Vanguard Australian Property Securities Index | -0.04% | 0.02% | -0.05% |
| AUSTRALIAN SHARES | | | |
| Ausbil Australian Active Equity | 0.18% | 0.03% | 0.15% |
| Ausbil Australian Emerging Leaders | 0.36% | 0.03% | 0.33% |
| Fidelity Australian Equities | 0.09% | 0.05% | 0.05% |
| Investors Mutual Australian Share | 0.21% | 0.02% | 0.19% |
| Investors Mutual Future Leaders | 0.41% | 0.03% | 0.38% |
| Pendal Australian Equity | 0.30% | 0.08% | 0.22% |
| Perpetual Australian Share | 0.39% | 0.02% | 0.37% |
| Perpetual Concentrated Equity | 0.20% | 0.04% | 0.16% |
| Perpetual Ethical SRI | 0.15% | 0.01% | 0.13% |
| Perpetual Geared Australian | 1.09% | 0.33% | 0.76% |
| Perpetual Industrial Share | 0.26% | 0.02% | 0.24% |
| Perpetual SHARE-PLUS Long-Short | 0.63% | 0.07% | 0.56% |
| Perpetual Smaller Companies | 0.32% | 0.03% | 0.29% |
| Schroder Australian Equity | 0.18% | 0.03% | 0.15% |
| Vanguard Australian Shares Index | 0.02% | 0.04% | -0.02% |

| WEALTHFOCUS PENSION PLAN INVESTMENT OPTION | ESTIMATED TOTAL GROSS TRANSACTION COSTS (% PA) ¹ | ESTIMATED TRANSACTION COSTS RECOVERED BY BUY/SELL SPREADS (% PA) ² | ESTIMATED NET TRANSACTION COSTS BORNE BY ALL MEMBERS (% PA) ³ |
|--|---|---|--|
| INTERNATIONAL SHARES | | | |
| Magellan Global | 0.05% | 0.04% | 0.01% |
| MFS Global Equity | 0.09% | 0.04% | 0.05% |
| Perpetual Global Innovation Share | 1.05% | 0.09% | 0.96% |
| Perpetual Global Share | 0.88% | 0.17% | 0.70% |
| Platinum Asia | 0.67% | 0.12% | 0.55% |
| Platinum International | 0.17% | 0.02% | 0.15% |
| T. Rowe Price Global Equity | 0.14% | 0.08% | 0.06% |
| Vanguard International Shares Index | 0.04% | 0.06% | -0.03% |
| Vanguard International Shares Index (Hedged) | 0.08% | 0.01% | 0.07% |
| DIVERSIFIED – CONSERVATIVE | | | |
| BlackRock Diversified ESG Stable | 0.33% | 0.03% | 0.30% |
| Perpetual Conservative Growth | 0.20% | 0.02% | 0.18% |
| DIVERSIFIED – BALANCED | | | |
| Perpetual Diversified Growth | 0.19% | 0.02% | 0.17% |
| Perpetual Diversified Real Return | 0.20% | 0.02% | 0.19% |
| DIVERSIFIED – GROWTH | | | |
| BlackRock Diversified ESG Growth | 0.53% | 0.01% | 0.52% |
| BlackRock Tactical Growth | 0.74% | 0.03% | 0.71% |
| Morningstar Growth Real Return | 0.07% | 0.01% | 0.06% |
| Perpetual Balanced Growth | 0.26% | 0.02% | 0.25% |
| Perpetual Split Growth | 0.53% | 0.02% | 0.51% |
| Schroder Strategic Growth | 0.17% | 0.01% | 0.16% |
| ALTERNATIVES | | | |
| Aspect Diversified Futures (closed) | 0.50% | 0.00% | 0.50% |

1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' below.

3 This is the estimated percentage by which the investment option's investment return has been reduced by transaction costs. Totals may vary slightly due to roundings.

BUY/SELL SPREADS

The investment options' buy/sell spreads as at 2 December 2020, expressed as a percentage of transactional value, are shown in the following table.

| WEALTHFOCUS PENSION PLAN INVESTMENT OPTION | BUY SPREAD | SELL SPREAD |
|---|------------|-------------|
| CASH | | |
| Perpetual Cash | 0.00% | 0.00% |
| FIXED INCOME | | |
| Bentham Global Income | 0.95% | 0.00% |
| Macquarie Income Opportunities | 0.36% | 0.00% |
| OnePath Diversified Fixed Interest | 0.26% | 0.00% |
| Perpetual Diversified Income | 0.20% | 0.00% |
| Perpetual Dynamic Fixed Income | 0.22% | 0.00% |
| Schroder Fixed Income | 0.24% | 0.00% |
| Vanguard Australian Fixed Interest Index | 0.16% | 0.00% |
| PROPERTY AND INFRASTRUCTURE | | |
| AMP Capital Global Property Securities (closed) | 0.50% | 0.00% |
| Lazard Global Listed Infrastructure | 0.50% | 0.00% |
| Pendal Property Securities | 0.50% | 0.00% |
| Vanguard Australian Property Securities Index | 0.12% | 0.00% |
| AUSTRALIAN SHARES | | |
| Ausbil Australian Active Equity | 0.40% | 0.00% |
| Ausbil Australian Emerging Leaders | 0.50% | 0.00% |
| Fidelity Australian Equities | 0.40% | 0.00% |
| Investors Mutual Australian Share | 0.50% | 0.00% |
| Investors Mutual Future Leaders | 0.50% | 0.00% |
| Pendal Australian Equity | 0.50% | 0.00% |
| Perpetual Australian Share | 0.30% | 0.00% |
| Perpetual Concentrated Equity | 0.30% | 0.00% |
| Perpetual Ethical SRI | 0.30% | 0.00% |
| Perpetual Geared Australian | 0.75% | 0.00% |
| Perpetual Industrial Share | 0.30% | 0.00% |
| Perpetual SHARE-PLUS Long-Short | 0.40% | 0.00% |
| Perpetual Smaller Companies | 0.30% | 0.00% |
| Schroder Australian Equity | 0.50% | 0.00% |
| Vanguard Australian Shares Index | 0.10% | 0.00% |
| INTERNATIONAL SHARES | | |
| Magellan Global | 0.14% | 0.00% |
| MFS Global Equity | 0.50% | 0.00% |
| Perpetual Global Innovation Share | 0.54% | 0.00% |
| Perpetual Global Share | 0.30% | 0.00% |
| Platinum Asia | 0.40% | 0.00% |
| Platinum International | 0.30% | 0.00% |
| T. Rowe Price Global Equity | 0.45% | 0.00% |
| Vanguard International Shares Index | 0.12% | 0.00% |
| Vanguard International Shares Index (Hedged) | 0.16% | 0.00% |

| WEALTHFOCUS PENSION PLAN INVESTMENT OPTION | BUY SPREAD | SELL SPREAD |
|--|------------|-------------|
| DIVERSIFIED – CONSERVATIVE | | |
| BlackRock Diversified ESG Stable | 0.20% | 0.00% |
| Perpetual Conservative Growth | 0.24% | 0.00% |
| DIVERSIFIED – BALANCED | | |
| Perpetual Diversified Growth | 0.26% | 0.00% |
| Perpetual Diversified Real Return | 0.21% | 0.00% |
| DIVERSIFIED – GROWTH | | |
| BlackRock Diversified ESG Growth | 0.32% | 0.00% |
| BlackRock Tactical Growth | 0.35% | 0.00% |
| Morningstar Growth Real Return | 0.19% | 0.00% |
| Perpetual Balanced Growth | 0.30% | 0.00% |
| Perpetual Split Growth | 0.32% | 0.00% |
| Schroder Strategic Growth | 0.44% | 0.00% |
| ALTERNATIVES | | |
| Aspect Diversified Futures (closed) | 0.00% | 0.00% |

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