



PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

The following incorporated information forms part of and should be read in conjunction with Product Disclosure Statement issue number 8 dated 1 March 2019 (PDS) for Perpetual WealthFocus Investment Advantage.

TRANSACTIONAL AND OPERATIONAL COSTS

The investment options' latest estimated transactional and operational costs, based on transactional and operational costs incurred during the financial year ended 30 June 2018 expressed as a percentage of average net asset value, are shown in the following table. Transactional and operational costs may vary in the future.

WEALTHFOCUS INVESTMENT ADVANTAGE INVESTMENT OPTION	ESTIMATED TOTAL TRANSACTIONAL AND OPERATIONAL COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) ³
CASH			
Perpetual Cash	0.01%	0.00%	0.01%
FIXED INCOME			
Bentham Global Income	0.22%	0.37%	-0.15%
Macquarie Income Opportunities	0.03%	0.06%	-0.03%
OnePath Diversified Fixed Interest	0.27%	0.01%	0.26%
Perpetual Diversified Income	0.22%	0.09%	0.12%
Perpetual Dynamic Fixed Income	0.19%	0.28%	-0.09%
Schroder Fixed Income	0.16%	0.04%	0.12%
Vanguard Australian Fixed Interest Index	0.05%	0.07%	-0.02%
PROPERTY AND INFRASTRUCTURE			
AMP Capital Global Property Securities	0.44%	0.09%	0.36%
Lazard Global Listed Infrastructure	0.22%	0.18%	0.04%
Pendal Property Securities	0.21%	0.08%	0.14%
Vanguard Australian Property Securities Index	0.01%	0.02%	-0.01%
AUSTRALIAN SHARES			
Ausbil Australian Active Equity	0.10%	0.04%	0.05%
Ausbil Australian Emerging Leaders	0.32%	0.14%	0.18%
Fidelity Australian Equities	0.06%	0.05%	0.01%
Investors Mutual Australian Share	0.22%	0.05%	0.17%
Investors Mutual Future Leaders	0.50%	0.08%	0.42%
Pendal Australian Equity	0.21%	0.07%	0.14%
Perpetual Australian Share	0.15%	0.03%	0.12%
Perpetual Concentrated Equity	0.15%	0.03%	0.12%
Perpetual Ethical SRI	0.23%	0.05%	0.18%
Perpetual Geared Australian	0.48%	0.19%	0.30%
Perpetual Industrial Share	0.13%	0.03%	0.10%
Perpetual SHARE-PLUS Long-Short	0.36%	0.17%	0.19%
Perpetual Smaller Companies	0.18%	0.02%	0.16%
Schroder Australian Equity	0.12%	0.05%	0.06%
Vanguard Australian Shares Index	0.02%	0.04%	-0.01%

WEALTHFOCUS INVESTMENT ADVANTAGE INVESTMENT OPTION	ESTIMATED TOTAL TRANSACTIONAL AND OPERATIONAL COSTS (% PA)¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA)²	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA)³
INTERNATIONAL SHARES			
Magellan Global	0.02%	0.04%	-0.02%
MFS Global Equity	0.06%	0.11%	-0.05%
Perpetual Global Share	0.44%	0.03%	0.41%
Platinum Asia	0.43%	0.13%	0.30%
Platinum International	0.13%	0.07%	0.07%
T. Rowe Price Global Equity	0.09%	0.11%	-0.02%
Vanguard International Shares Index	0.03%	0.08%	-0.05%
Vanguard International Shares Index (Hedged)	0.07%	0.03%	0.04%
DIVERSIFIED – CONSERVATIVE			
BlackRock Scientific Diversified Stable	0.38%	0.07%	0.32%
Perpetual Conservative Growth	0.18%	0.03%	0.15%
DIVERSIFIED – BALANCED			
Perpetual Diversified Growth	0.24%	0.06%	0.18%
Perpetual Diversified Real Return	0.29%	0.17%	0.12%
DIVERSIFIED – GROWTH			
BlackRock Scientific Diversified Growth	0.57%	0.04%	0.53%
BlackRock Tactical Growth	0.81%	0.09%	0.73%
Morningstar Growth Real Return	0.05%	0.04%	0.01%
Perpetual Balanced Growth	0.24%	0.02%	0.22%
Perpetual Split Growth	0.30%	0.05%	0.26%
Schroder Balanced	0.27%	0.07%	0.21%
ALTERNATIVES			
Aspect Diversified Futures	0.55%	0.00%	0.55%

1 This percentage includes net transactional and operational 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 transactional and operational costs. Totals may vary slightly due to roundings.

BUY/SELL SPREADS

The investment options' buy/sell spreads as at 12 September 2019, expressed as a percentage of transactional value, are shown in the following table.

WEALTHFOCUS INVESTMENT ADVANTAGE INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
CASH		
Perpetual Cash	Nil	Nil
FIXED INCOME		
Bentham Global Income	0.55%	0.00%
Macquarie Income Opportunities	0.30%	0.00%
OnePath Diversified Fixed Interest	0.06%	0.00%
Perpetual Diversified Income	0.20%	0.00%
Perpetual Dynamic Fixed Income	0.20%	0.00%
Schroder Fixed Income	0.24%	0.00%
Vanguard Australian Fixed Interest Index	0.20%	0.00%
PROPERTY AND INFRASTRUCTURE		
AMP Capital Global Property Securities	0.60%	0.00%
Lazard Global Listed Infrastructure	0.50%	0.00%
Pendal Property Securities	0.50%	0.00%
Vanguard Australian Property Securities Index	0.14%	0.00%
AUSTRALIAN SHARES		
Ausbil Australian Active Equity	0.60%	0.00%
Ausbil Australian Emerging Leaders	0.60%	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	0.15%	0.15%
Perpetual Concentrated Equity	0.30%	0.00%
Perpetual Ethical SRI	0.30%	0.00%
Perpetual Geared Australian	0.75%	0.00%
Perpetual Industrial Share	0.15%	0.15%
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	0.12%	0.00%
INTERNATIONAL SHARES		
Magellan Global	0.14%	0.00%
MFS Global Equity	0.50%	0.00%
Perpetual Global Share	0.54%	0.00%
Platinum Asia	0.40%	0.00%
Platinum International	0.40%	0.00%
T. Rowe Price Global Equity	0.45%	0.00%
Vanguard International Shares Index	0.14%	0.00%
Vanguard International Shares Index (Hedged)	0.18%	0.00%

WEALTHFOCUS INVESTMENT ADVANTAGE INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
DIVERSIFIED – CONSERVATIVE		
BlackRock Scientific Diversified Stable	0.30%	0.00%
Perpetual Conservative Growth	0.26%	0.00%
DIVERSIFIED – BALANCED		
Perpetual Diversified Growth	0.27%	0.00%
Perpetual Diversified Real Return	0.24%	0.00%
DIVERSIFIED – GROWTH		
BlackRock Scientific Diversified Growth	0.50%	0.00%
BlackRock Tactical Growth	0.35%	0.00%
Morningstar Growth Real Return	0.20%	0.00%
Perpetual Balanced Growth	0.34%	0.00%
Perpetual Split Growth	0.38%	0.00%
Schroder Balanced	0.44%	0.00%
ALTERNATIVES		
Aspect Diversified Futures	Nil	Nil

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