



## PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

## PERPETUAL WEALTHFOCUS WHOLESALE INVESTMENT ADVANTAGE

The following incorporated information forms part of and should be read in conjunction with:

- Product Disclosure Statement issue number 7 dated 1 May 2017 (PDS) for Perpetual WealthFocus Investment Advantage
- Product Disclosure Statement issue number 5 dated 1 May 2017 (PDS) for Perpetual WealthFocus Wholesale Investment Advantage.

### TRANSACTION COSTS

The investment options' latest estimated transaction costs, based on transaction costs incurred during the financial year ended 30 June 2017 expressed as a percentage of average net asset value, are shown in the following table. Transaction costs may vary in the future.

WEALTHFOCUS INVESTMENT OPTION	TOTAL ESTIMATED TRANSACTION COSTS (% PA) <sup>1</sup>	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) <sup>2</sup>	ESTIMATED NET TRANSACTION COSTS BORNE BY ALL INVESTORS (% PA) <sup>3</sup>
<b>CASH</b>			
Perpetual Cash	0.00%	0.00%	0.00%
<b>FIXED INCOME</b>			
Bentham Global Income	0.38%	0.28%	0.11%
Macquarie Income Opportunities	0.10%	0.06%	0.04%
OnePath Diversified Fixed Interest	0.18%	0.01%	0.17%
Perpetual Diversified Income	0.34%	0.06%	0.28%
Perpetual Dynamic Fixed Income	0.73%	0.95%	-0.22%
Schroder Fixed Income	0.12%	0.04%	0.08%
Vanguard <sup>®</sup> Australian Fixed Interest Index	0.05%	0.05%	-0.01%
<b>PROPERTY AND INFRASTRUCTURE</b>			
AMP Capital Global Property Securities	0.86%	0.44%	0.42%
BT Property Securities	0.13%	0.09%	0.05%
Lazard Global Listed Infrastructure	0.19%	0.25%	-0.05%
Vanguard <sup>®</sup> Australian Property Securities Index	0.04%	0.04%	-0.01%
<b>AUSTRALIAN SHARES</b>			
Ausbil Australian Active Equity	0.24%	0.22%	0.02%
Ausbil Australian Emerging Leaders	0.45%	0.12%	0.33%
BT Australian Share	0.26%	0.07%	0.19%
Fidelity Australian Equities	0.10%	0.11%	-0.01%
Investors Mutual Australian Share	0.14%	0.10%	0.04%
Investors Mutual Future Leaders	0.69%	0.29%	0.40%
Perennial Value Shares	0.28%	0.05%	0.23%
Perpetual Australian Share	0.20%	0.02%	0.19%
Perpetual Concentrated Equity	0.13%	0.07%	0.07%
Perpetual Ethical SRI	0.18%	0.07%	0.11%

WEALTHFOCUS INVESTMENT OPTION	TOTAL ESTIMATED TRANSACTION COSTS (% PA) <sup>1</sup>	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) <sup>2</sup>	ESTIMATED NET TRANSACTION COSTS BORNE BY ALL INVESTORS (% PA) <sup>3</sup>
<b>AUSTRALIAN SHARES (CONTINUED)</b>			
Perpetual Geared Australian	0.33%	0.14%	0.18%
Perpetual Industrial Share	0.15%	0.03%	0.12%
Perpetual SHARE-PLUS Long-Short	0.32%	0.13%	0.18%
Perpetual Smaller Companies	0.31%	0.02%	0.29%
Schroder Australian Equity	0.14%	0.09%	0.05%
Solaris Core Australian Equity	0.66%	0.05%	0.61%
Vanguard <sup>®</sup> Australian Shares Index	0.10%	0.11%	0.00%
<b>INTERNATIONAL SHARES</b>			
Aberdeen Actively Hedged International Equities	0.06%	0.05%	0.01%
AMP Capital Global Equity Value	0.32%	0.05%	0.27%
BT International Share	0.13%	0.01%	0.12%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.23%	0.10%	0.13%
Magellan Global	0.09%	0.09%	0.00%
MFS Global Equity	0.11%	0.14%	-0.03%
Perpetual Global Share	0.43%	0.03%	0.40%
Platinum Asia	0.49%	0.05%	0.44%
Platinum International	0.21%	0.05%	0.16%
T. Rowe Price Global Equity	0.32%	0.07%	0.24%
Vanguard <sup>®</sup> International Shares Index	0.19%	0.42%	-0.23%
Vanguard <sup>®</sup> International Shares Index (Hedged)	0.31%	0.06%	0.26%
Walter Scott Global Equity (Hedged)	0.16%	0.05%	0.11%
<b>DIVERSIFIED – CONSERVATIVE</b>			
BlackRock Scientific Diversified Stable	0.37%	0.07%	0.30%
Morningstar Conservative Real Return	0.09%	0.02%	0.07%
Perpetual Conservative Growth	0.20%	0.04%	0.16%
UBS Defensive Investment	0.25%	0.07%	0.18%
<b>DIVERSIFIED – BALANCED</b>			
Morningstar Balanced Real Return	-0.03%	0.02%	-0.05%
Perpetual Diversified Growth	0.22%	0.06%	0.16%
Perpetual Diversified Real Return	0.59%	0.59%	-0.01%
<b>DIVERSIFIED – GROWTH</b>			
BlackRock Balanced	0.93%	0.05%	0.87%
BlackRock Scientific Diversified Growth	0.85%	0.04%	0.81%
Morningstar Growth Real Return	0.10%	0.02%	0.08%
Perpetual Balanced Growth	0.20%	0.02%	0.18%
Perpetual Split Growth	0.28%	0.04%	0.24%
Schroder Balanced	0.25%	0.06%	0.19%
<b>ALTERNATIVES</b>			
Aspect Diversified Futures	0.23%	0.00%	0.23%

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 in the components.

## BUY/SELL SPREADS

The investment options' buy/sell spreads as at 3 October 2017, expressed as a percentage of transactional value, are shown in the following table.

WEALTHFOCUS INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
<b>CASH</b>		
Perpetual Cash	Nil	Nil
<b>FIXED INCOME</b>		
Bentham Global Income	0.70%	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%
<b>PROPERTY AND INFRASTRUCTURE</b>		
AMP Capital Global Property Securities	0.60%	0.00%
BT Property Securities	0.50%	0.00%
Lazard Global Listed Infrastructure	0.50%	0.00%
Vanguard® Australian Property Securities Index	0.16%	0.00%
<b>AUSTRALIAN SHARES</b>		
Ausbil Australian Active Equity	0.60%	0.00%
Ausbil Australian Emerging Leaders	0.60%	0.00%
BT Australian Share	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%
Perennial Value Shares	0.60%	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%
Solaris Core Australian Equity	0.60%	0.00%
Vanguard® Australian Shares Index	0.16%	0.00%
<b>INTERNATIONAL SHARES</b>		
Aberdeen Actively Hedged International Equities	0.50%	0.00%
AMP Capital Global Equity Value	0.40%	0.00%
BT International Share	0.10%	0.00%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.40%	0.00%
Magellan Global	0.20%	0.00%
MFS Global Equity	0.50%	0.00%
Perpetual Global Share	0.54%	0.00%
Platinum Asia	0.50%	0.00%
Platinum International	0.50%	0.00%
T. Rowe Price Global Equity	0.45%	0.00%
Vanguard® International Shares Index	0.16%	0.00%

WEALTHFOCUS INVESTMENT OPTION	BUY SPREAD	SELL SPREAD
<b>INTERNATIONAL SHARES (CONTINUED)</b>		
Vanguard <sup>®</sup> International Shares Index (Hedged)	0.20%	0.00%
Walter Scott Global Equity (Hedged)	0.33%	0.00%
<b>DIVERSIFIED – CONSERVATIVE</b>		
BlackRock Scientific Diversified Stable	0.30%	0.00%
Morningstar Conservative Real Return	0.20%	0.00%
Perpetual Conservative Growth	0.26%	0.00%
UBS Defensive Investment	0.30%	0.00%
<b>DIVERSIFIED – BALANCED</b>		
Morningstar Balanced Real Return	0.28%	0.00%
Perpetual Diversified Growth	0.27%	0.00%
Perpetual Diversified Real Return	0.24%	0.00%
<b>DIVERSIFIED – GROWTH</b>		
BlackRock Balanced	0.35%	0.00%
BlackRock Scientific Diversified Growth	0.50%	0.00%
Morningstar Growth Real Return	0.32%	0.00%
Perpetual Balanced Growth	0.34%	0.00%
Perpetual Split Growth	0.38%	0.00%
Schroder Balanced	0.44%	0.00%
<b>ALTERNATIVES</b>		
Aspect Diversified Futures	Nil	Nil

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