



## PERPETUAL WEALTHFOCUS PENSION PLAN

## PERPETUAL WEALTHFOCUS WHOLESALE PENSION PLAN

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

- Product Disclosure Statement issue number 11 dated 1 May 2017 (PDS) for Perpetual WealthFocus Pension Plan
- Product Disclosure Statement issue number 5 dated 1 May 2017 (PDS) for Perpetual WealthFocus Wholesale Pension Plan.

### 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	0.29%	0.18%	0.11%
Macquarie Income Opportunities	0.09%	0.05%	0.04%
OnePath Diversified Fixed Interest	0.18%	0.01%	0.17%
Perpetual Diversified Income	0.33%	0.04%	0.29%
Perpetual Dynamic Fixed Income	0.56%	0.78%	-0.22%
Schroder Fixed Income	0.11%	0.03%	0.08%
Vanguard <sup>®</sup> Australian Fixed Interest Index	0.03%	0.04%	0.00%
<b>PROPERTY AND INFRASTRUCTURE</b>			
AMP Capital Global Property Securities	0.97%	0.54%	0.42%
BT Property Securities	0.11%	0.06%	0.05%
Lazard Global Listed Infrastructure	0.21%	0.26%	-0.05%
Vanguard <sup>®</sup> Australian Property Securities Index	0.03%	0.04%	-0.01%
<b>AUSTRALIAN SHARES</b>			
Ausbil Australian Active Equity	0.43%	0.40%	0.03%
Ausbil Australian Emerging Leaders	0.43%	0.10%	0.33%
BT Australian Share	0.22%	0.02%	0.20%
Fidelity Australian Equities	0.10%	0.10%	0.00%
Investors Mutual Australian Share	0.10%	0.05%	0.05%
Investors Mutual Future Leaders	0.78%	0.38%	0.40%
Perennial Value Shares	0.26%	0.03%	0.24%
Perpetual Australian Share	0.22%	0.02%	0.20%
Perpetual Concentrated Equity	0.11%	0.04%	0.07%
Perpetual Ethical SRI	0.20%	0.09%	0.11%
Perpetual Geared Australian	0.32%	0.10%	0.21%
Perpetual Industrial Share	0.16%	0.02%	0.13%
Perpetual SHARE-PLUS Long-Short	0.27%	0.08%	0.19%
Perpetual Smaller Companies	0.32%	0.03%	0.29%

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>			
Schroder Australian Equity	0.11%	0.05%	0.06%
Solaris Core Australian Equity	0.67%	0.06%	0.62%
Vanguard <sup>®</sup> Australian Shares Index	0.03%	0.03%	0.00%
<b>INTERNATIONAL SHARES</b>			
Aberdeen Actively Hedged International Equities	0.09%	0.08%	0.01%
AMP Capital Global Equity Value	0.28%	0.01%	0.27%
BT International Share	0.12%	0.00%	0.12%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	0.30%	0.17%	0.13%
Magellan Global	0.08%	0.08%	0.00%
MFS Global Equity	0.10%	0.13%	-0.03%
Perpetual Global Share	0.59%	0.19%	0.40%
Platinum Asia	0.57%	0.13%	0.44%
Platinum International	0.21%	0.04%	0.16%
T. Rowe Price Global Equity	0.29%	0.05%	0.24%
Vanguard <sup>®</sup> International Shares Index	-0.01%	0.22%	-0.23%
Vanguard <sup>®</sup> International Shares Index (Hedged)	0.29%	0.03%	0.26%
Walter Scott Global Equity (Hedged)	0.12%	0.01%	0.11%
<b>DIVERSIFIED – CONSERVATIVE</b>			
BlackRock Scientific Diversified Stable	0.34%	0.03%	0.30%
Morningstar Conservative Real Return	0.10%	0.03%	0.07%
Perpetual Conservative Growth	0.18%	0.03%	0.16%
UBS Defensive Investment	0.22%	0.04%	0.18%
<b>DIVERSIFIED – BALANCED</b>			
Morningstar Balanced Real Return	-0.04%	0.02%	-0.06%
Perpetual Diversified Growth	0.19%	0.02%	0.17%
Perpetual Diversified Real Return	0.46%	0.47%	-0.01%
<b>DIVERSIFIED – GROWTH</b>			
BlackRock Balanced	0.90%	0.03%	0.87%
BlackRock Scientific Diversified Growth	0.83%	0.02%	0.81%
Morningstar Growth Real Return	0.10%	0.02%	0.08%
Perpetual Balanced Growth	0.21%	0.02%	0.19%
Perpetual Split Growth	0.25%	0.01%	0.24%
Schroder Balanced	0.22%	0.03%	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, which is included in its indirect cost ratio. 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	0.30%	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%
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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