



# PERPETUAL WEALTHFOCUS PENSION PLAN

## FEES AND COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

The fees and costs shown in the current PDS issue number 11 dated 1 May 2017 include all direct and indirect annual fees and estimated costs (based on the previous financial year ended 30 June 2016) as at the date of the PDS. The following table provides investment fees and estimated indirect costs based on the financial year ended 30 June 2017, which may vary in future years.

### ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

INVESTMENT OPTION	INVESTMENT FEE <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>1,2</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>3,4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>	
CASH					
Perpetual Cash	1.05%	0.03%	n/a	0.00%	1.08%
FIXED INCOME					
Bentham Global Income	1.65%	0.03%	n/a	0.16%	1.84%
Macquarie Income Opportunities	1.40%	0.03%	n/a	0.05%	1.48%
OnePath Diversified Fixed Interest	1.60%	0.03%	n/a	0.17%	1.80%
Perpetual Diversified Income	1.65%	0.03%	n/a	0.30%	1.98%
Perpetual Dynamic Fixed Income	1.63% <sup>9</sup>	0.03%	n/a	-0.22%	1.43%
Schroder Fixed Income	1.40%	0.03%	n/a	0.08%	1.51%
Vanguard® Australian Fixed Interest Index	1.30%	0.03%	n/a	0.00%	1.33%
PROPERTY AND INFRASTRUCTURE					
AMP Capital Global Property Securities	2.05%	0.03%	n/a	0.44%	2.52%
BT Property Securities	1.85%	0.03%	n/a	0.05%	1.93%
Lazard Global Listed Infrastructure	2.15%	0.03%	n/a	0.03%	2.21%
Vanguard® Australian Property Securities Index	1.45%	0.03%	n/a	-0.01%	1.47%
AUSTRALIAN SHARES					
Ausbil Australian Active Equity	1.95%	0.03%	n/a	0.03%	2.01%
Ausbil Australian Emerging Leaders	2.10%	0.03%	0.00%	0.33%	2.46%
BT Australian Share	1.95%	0.03%	n/a	0.20%	2.18%
Fidelity Australian Equities	1.95%	0.03%	n/a	0.00%	1.98%
Investors Mutual Australian Share	2.15%	0.03%	n/a	0.05%	2.23%
Investors Mutual Future Leaders	2.15%	0.03%	0.00%	0.40%	2.58%
Perennial Value Shares	1.95%	0.03%	n/a	0.24%	2.22%
Perpetual Australian Share	1.95%	0.03%	n/a	0.22%	2.20%
Perpetual Concentrated Equity	1.95%	0.03%	n/a	0.08%	2.06%
Perpetual Ethical SRI	2.25%	0.03%	n/a	0.11%	2.39%
Perpetual Geared Australian	1.95% <sup>7</sup>	0.03%	n/a	0.22%	2.20%
Perpetual Industrial Share	1.95%	0.03%	n/a	0.15%	2.13%
Perpetual SHARE-PLUS Long-Short	1.95% <sup>8</sup>	0.03%	0.00%	0.19%	2.17%
Perpetual Smaller Companies	1.95%	0.03%	n/a	0.30%	2.28%
Schroder Australian Equity	1.95%	0.03%	n/a	0.06%	2.04%
Solaris Core Australian Equity	1.95%	0.03%	n/a	0.62%	2.60%
Vanguard® Australian Shares Index	1.40%	0.03%	n/a	0.00%	1.43%

# ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS (CONTINUED)

INVESTMENT OPTION	INVESTMENT FEE <sup>1</sup> (% PA)	ESTIMATED INDIRECT COST RATIO (% PA)			ESTIMATED TOTAL ANNUAL COST (% PA) <sup>6</sup>
		OUR ESTIMATED EXPENSE RECOVERIES <sup>1,2</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>3,4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>	
INTERNATIONAL SHARES					
Aberdeen Actively Hedged International Equities	2.15%	0.03%	n/a	0.01%	2.19%
AMP Capital Global Equity Value	2.15%	0.03%	n/a	0.35%	2.53%
BT International Share	2.15%	0.03%	n/a	0.12%	2.30%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.12%	0.03%	n/a	0.13%	2.28%
Magellan Global	2.35%	0.03%	0.14%	0.00%	2.52%
MFS Global Equity	2.00%	0.03%	n/a	-0.03%	2.00%
Perpetual Global Share	2.02%	0.03%	0.19%	0.41%	2.65%
Platinum Asia	2.75% <sup>10</sup>	0.03%	n/a	0.54%	3.32%
Platinum International	2.75% <sup>10</sup>	0.03%	n/a	0.24%	3.02%
T. Rowe Price Global Equity	2.15%	0.03%	n/a	0.24%	2.42%
Vanguard® International Shares Index	1.35%	0.03%	n/a	-0.01%	1.37%
Vanguard® International Shares Index (Hedged)	1.58%	0.03%	n/a	0.26%	1.87%
Walter Scott Global Equity (Hedged)	2.20%	0.03%	n/a	0.11%	2.34%
DIVERSIFIED – CONSERVATIVE					
BlackRock Scientific Diversified Stable	1.75%	0.03%	n/a	0.33%	2.11%
Morningstar Conservative Real Return	1.75%	0.03%	n/a	0.42%	2.20%
Perpetual Conservative Growth	1.75%	0.03%	n/a	0.17%	1.95%
UBS Defensive Investment	1.75%	0.03%	n/a	0.28%	2.06%
DIVERSIFIED – BALANCED					
Morningstar Balanced Real Return	1.85%	0.03%	n/a	0.32%	2.20%
Perpetual Diversified Growth	1.85%	0.03%	n/a	0.18%	2.06%
Perpetual Diversified Real Return	1.85%	0.03%	n/a	0.03%	1.91%
DIVERSIFIED – GROWTH					
BlackRock Balanced	1.85% <sup>11</sup>	0.03%	n/a	0.97%	2.85%
BlackRock Scientific Diversified Growth	1.95%	0.03%	n/a	0.86%	2.84%
Morningstar Growth Real Return	1.95%	0.03%	n/a	0.45%	2.43%
Perpetual Balanced Growth	1.95%	0.03%	n/a	0.20%	2.18%
Perpetual Split Growth	2.10%	0.03%	n/a	0.25%	2.38%
Schroder Balanced	1.95%	0.03%	n/a	0.19%	2.17%
ALTERNATIVES					
Aspect Diversified Futures	2.62%	0.03%	0.00%	0.27%	2.92%

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 2017, 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 2017. **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.

5 These percentages are based on other indirect costs incurred for the financial year ended 30 June 2017, including estimated net transaction 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 in the components.

7 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.

8 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.

9 The investment fee for the Perpetual Dynamic Fixed Income investment option was 1.65% pa from 1 July 2016 to 30 April 2017 and was reduced to 1.50% pa from 1 May 2017.

10 Investment fees for the Platinum investment options were subsequently reduced from 2.75% to 2.56% pa from 3 July 2017.

11 The investment fee for the BlackRock Balanced investment option was subsequently reduced from 1.85% to 1.75% pa from 31 August 2017.

Issued by Perpetual Superannuation Limited

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