

PERPETUAL'S POOLED SUPER TRUST

Additional information

IMPORTANT NOTES

The information in this document forms part of Product Disclosure Statement issue number 8 dated 1 March 2019 (PDS) for Perpetual's Pooled Super Trust (PST) and should be read in conjunction with the PDS.

It contains important additional information about:

- how the PST operates
- fees and costs.

We may update this document where we can according to the PST's Trust Deed and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

ADDITIONAL INFORMATION DATED 1 MARCH 2019

Issued by Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

HOW THE PST OPERATES

INVESTMENTS

INITIAL INVESTMENTS

Initial investments, which may be paid by cheque, include:

- your first investment in the PST (minimum \$100,000)
- your first investment in a particular investment option (minimum \$50,000).

You should indicate on your application form the amount or proportion of your investment in each investment option.

INVESTMENT STRATEGY

The proportion of your initial investment in the PST allocated to each investment option is recorded as your default investment strategy for any additional investments unless you nominate a particular investment option(s) for those investments.

Your investment strategy will remain the same, even when you perform a future transaction, unless you specifically request a change. You can change your investment strategy at any time by notifying us in writing.

ADDITIONAL INVESTMENTS

As the PDS may be updated or replaced from time to time, you should obtain the current PDS (available from our website or by contacting us) before making any additional investment. Additional investments can be made at any time according to the current PDS.

The minimum additional investment in an existing investment option is \$2,000 via BPAY.

BPAY

BPAY is a convenient way for you to make additional investments into an existing investment option from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

When using BPAY, you'll need to quote your **Customer Reference Number (CRN)** and the **BPAY biller code** for your relevant existing investment option as detailed in the following table.

BPAY BILLER CODES

INVESTMENT OPTION	BPAY BILLER CODE
Industrial Share	989442
Global Share	989467
Balanced Growth	989491

HOW UNITS ARE ISSUED

Generally, if our Sydney office receives and accepts your investment application (including additional investment amounts received via BPAY, where applicable) by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-working day for Perpetual in Sydney, your investment will be processed using the next available entry price.

For current entry prices, visit our website or contact us.

The number of units issued to you is determined by dividing your investment amount by the applicable entry price. See 'How units are priced and investments are valued' on page 4 for details about asset valuations and unit prices.

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by the law (see 'Suspension of applications, switches and withdrawals' on page 3 for further information)
- to accept lower investment amounts.

SWITCHES

You can switch all or part of your investment in an investment option into another investment option(s) at any time.

To switch all or part of your investment in an investment option, send us a written switch request by mail or scanned attachment to email.

Generally, if our Sydney office receives and accepts your switch request by 3.00pm on any business day, your switch will be processed using that day's exit and entry prices. If received and accepted after 3.00pm it will be processed using the next calculated exit and entry prices. If it's a non-working day for Perpetual in Sydney, your switch will be processed using the next available unit prices.

For current entry and exit prices, visit our website or contact us.

We have the right to delay processing of switches where we believe that's in the best interests of investors, as well as impose additional conditions (see 'Suspension of applications, switches and withdrawals' on page 3 for further information).

All switches involve a withdrawal of money from one investment option at its exit price and an investment in another investment option at its entry price. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 8 for further information).

WITHDRAWALS

Provided your withdrawal request complies with any requirements under SIS, you can withdraw all or part of your investment in the PST at any time.

If you wish to make a withdrawal, send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number, account number and which investment options you wish to withdraw from) or use our email withdrawal facility. All written withdrawal requests must be signed by the authorised signatory.

Our payment of partial withdrawal requests is also subject to any minimum remaining investment balance that we may set according to the PST's Trust Deed and advise from time to time (there is no minimum balance as at the issue date of this PDS), otherwise we may treat the request as a withdrawal of your total interest in the PST.

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, your withdrawal will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

For current exit prices, visit our website or contact us.

Generally your withdrawal proceeds can be:

- invested in your existing account in Perpetual Cash Management Fund, if applicable
- deposited into a nominated Australian bank, building society or credit union account.

For your protection, withdrawals will not be paid in cash. We will confirm all withdrawals in writing.

Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

The proceeds from your withdrawal will usually be available within seven business days from when we have accepted the request, given normal operating conditions. We will make every reasonable effort to pay your withdrawal within 30 days of receiving a valid withdrawal request.

We can delay processing withdrawal requests (see 'Suspension of applications, switches and withdrawals' on this page for more information).

EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept email requests in relation to withdrawals for deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 4 for details).

SUSPENSION OF APPLICATIONS, SWITCHES AND WITHDRAWALS

In certain emergency situations which impact on the effective and efficient operation of a market for an asset held by an investment option or in circumstances where we otherwise consider it to be in the interests of investors, we may choose to suspend the processing of all applications, switches or withdrawals for that investment option. This may include situations where:

- we cannot properly ascertain the value of an asset held by the investment option
- an event occurs that results in Perpetual not being able to reasonably acquire or dispose of assets held by the investment option
- an underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

Applications, withdrawals or switch requests received during the suspension will be processed using the entry and/or exit price applicable when the suspension is lifted.

In addition, the Trustee can suspend the payment of a withdrawal for up to 30 days from the date the withdrawal notice was received if the Trustee considers it appropriate.

INSTRUCTIONS AND CHANGES

Please contact us to advise of any changes to your fund's name, trustee, address/contact details, bank account and other details/instructions.

All changes to bank account details must be made in writing by mail. Any acceptable changes by phone can only be made after we've confirmed your identity.

When requesting any new features or changes/cancellations involving transactions (eg investment strategy), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 4.

REPORTING

Investors in the PST receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- an annual statement providing details of your investment in the PST as at 30 June each year
- a PST annual report for each financial year ending 30 June, available at our website (copy by mail available on request)
- confirmation of any other transactions that we are required to report on.

UPDATED INFORMATION

Please go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the PST. Other general information is also provided in the PST's annual report, which is also available at our website.

OTHER INFORMATION AVAILABLE ON REQUEST

If you are an investor or beneficiary in the PST, you can ask us to give you information about your current or former benefit entitlements, the main features of your investment options and the particular investments of the PST, and the management, financial position and investment performance of an investment option or the PST. Our obligation to provide such information is subject to any confidentiality and privacy obligations and continues until 12 months after you cease to be an investor or beneficiary. You can also ask to see the governing rules of the PST, the audited accounts and auditor's report and certain other investment option information.

AUTHORISED REPRESENTATIVE

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the PST.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on page 4.

OTHER CONDITIONS

An investor that appoints an authorised representative or uses the phone or email facilities (as applicable) to provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

ONLINE ACCOUNT ACCESS

Online Account Access via our website provides easy and convenient online access for you to:

- check the total value of your investment in the PST
- view your account summary, including the investment option(s) you are invested in, the number of units, unit price and current balance of the investment option(s)
- review your recent transaction history
- check your contact details.

You can also elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then view it online (although there may be times when we must also send online correspondence to you in paper form). For security reasons, this email won't include any of your confidential information, nor will it provide a link to our website.

Unless you indicate otherwise on your application form, we'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions.

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use, which are publicly available at our website or can be obtained free of charge by contacting us, and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access.

ACCESS BY YOUR ADVISER

We'll also give your adviser access to view details about your investment unless you ask us not to.

INTEREST EARNED ON APPLICATION AND WITHDRAWAL ACCOUNTS

Application money and withdrawal proceeds are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED

Unit prices for each investment option are calculated by:

- establishing the net asset value of the investment option
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

The net asset value of each investment option is generally determined each business day. Valuations may also be made when money is deposited into, or withdrawn from, the investment option. The net asset value is calculated by deducting the value of an investment option's liabilities from the value of its gross assets.

Investments of each investment option are valued at their market value, using a calculation method that we determine according to the PST's Trust Deed. It will normally be based on the exit price of units in the underlying fund. We generally calculate and apply entry and exit unit prices each business day. However, if necessary, we may use a different method of valuation where the previously calculated price, or next available price, is used.

We can defer the calculation of unit prices where permitted by the PST's Trust Deed and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, transactions requiring the purchase and/or sale of units in the relevant investment option may not be processed until the underlying fund's unit price is determined.

DELAYS IN CALCULATING AND PUBLISHING UNIT PRICES

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying funds due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant investment option. Importantly, the timing of unit prices impacts processing transactions including applications, withdrawals and switches. When transactions are processed we'll generally use the applicable unit price you are entitled to, based on the date we received your completed transaction instruction.

YOUR PRIVACY

Privacy laws apply to our handling of personal information. We will not be able to process your application or administer your investment if you do not provide us with your personal information.

We will collect, use and disclose your personal information in accordance with our privacy policy. You have a right to seek access to information which we hold about you, although there are some exceptions to this.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting us.

YOUR RIGHTS AS AN INVESTOR

Each unit in an investment option confers a proportional beneficial interest in the relevant investment option. But you're not entitled to any particular part of the investment option (or the underlying funds that it invests in), its assets or its management or operation.

Although your entitlements are calculated based on your investment portfolio structure, your interest as a unitholder is in the PST's assets as a whole and not any particular investment option. If the assets of an investment option are insufficient to meet its liabilities (including withdrawals), the assets of the other investment options are available to meet the shortfall in liabilities. We believe there is little likelihood of this situation occurring, as each investment option is managed independently of the other investment options and strict investment restrictions apply to each investment option.

INVESTORS' LIABILITY

An investor must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of our reliance on information given to us by that investor (or information that should have been given to us by that investor) under the Trust Deed or the law. Besides this, an investor's liability is limited by the Trust Deed to the value of their interests or units, but the courts are yet to determine investors' liability so absolute assurance can't be given that the liability of an investor is limited in every situation.

TRANSFER OF INTEREST TO A NEW TRUSTEE

If your fund appoints a new trustee, you must notify us of the new trustee and provide us with a signed and completed standard transfer form (with duty paid, if applicable) and any other documents we consider appropriate.

We recommend you seek professional advice before appointing a new trustee.

FEES AND COSTS

The following 'Fees and other costs' table on this page and other information in this section provides further details about the fees and costs that you may be charged for investing in the PST and should be read in conjunction with the PDS. You should read all information about fees and costs because it's important to understand their impact on your investment.

Unless otherwise stated, all fees and other costs disclosed in this document are inclusive of the net effect of GST.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ANNUAL INVESTMENT FEES AND INDIRECT COSTS

The total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

The amounts shown in the 'Annual investment fees and estimated indirect costs' table on page 7 include all direct and indirect annual fees and costs as at the date of the PDS. The indirect costs information is based on information available and (if applicable) estimates as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Annual investment fees and indirect costs may vary in future years. Updated details will also be available at our website and included in the PST's Annual Report each year.

FEES AND OTHER COSTS

PERPETUAL'S POOLED SUPER TRUST										
TYPE OF FEE	AMOUNT	HOW AND WHEN PAID								
Investment fee ^{1,2,3}	<table border="1"> <thead> <tr> <th>Investment option</th> <th>Investment fee</th> </tr> </thead> <tbody> <tr> <td>Industrial Share</td> <td>0.99% pa</td> </tr> <tr> <td>Global Share</td> <td>1.10% pa</td> </tr> <tr> <td>Balanced Growth</td> <td>1.04% pa</td> </tr> </tbody> </table>	Investment option	Investment fee	Industrial Share	0.99% pa	Global Share	1.10% pa	Balanced Growth	1.04% pa	Investment fees, which are expressed as a percentage of the total net assets of an investment option, are calculated and accrued daily and paid to us monthly. They are deducted directly from an investment option's assets and reflected in the unit price of the investment option each day.
Investment option	Investment fee									
Industrial Share	0.99% pa									
Global Share	1.10% pa									
Balanced Growth	1.04% pa									
Administration fee	Nil.	Not applicable.								
Buy/sell spread	<table border="1"> <thead> <tr> <th>Investment option</th> <th>Buy/sell spread</th> </tr> </thead> <tbody> <tr> <td>Industrial Share</td> <td>0.30%/0.00%</td> </tr> <tr> <td>Global Share</td> <td>0.54%/0.00%</td> </tr> <tr> <td>Balanced Growth</td> <td>0.34%/0.00%</td> </tr> </tbody> </table>	Investment option	Buy/sell spread	Industrial Share	0.30%/0.00%	Global Share	0.54%/0.00%	Balanced Growth	0.34%/0.00%	Estimated transaction costs are allocated when an investor buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate.
Investment option	Buy/sell spread									
Industrial Share	0.30%/0.00%									
Global Share	0.54%/0.00%									
Balanced Growth	0.34%/0.00%									
Switching fee	Nil. ⁴	Not applicable.								
Exit fee	Nil. ⁴	Not applicable.								
Advice fees relating to all investors investing in this product	Nil.	Not applicable.								
Other fees and costs	Nil.	Not applicable.								
Indirect cost ratio ⁵	<table border="1"> <thead> <tr> <th>Investment option</th> <th>Indirect cost ratio</th> </tr> </thead> <tbody> <tr> <td>Industrial Share</td> <td>0.11% pa</td> </tr> <tr> <td>Global Share</td> <td>0.61% pa</td> </tr> <tr> <td>Balanced Growth</td> <td>0.28% pa</td> </tr> </tbody> </table>	Investment option	Indirect cost ratio	Industrial Share	0.11% pa	Global Share	0.61% pa	Balanced Growth	0.28% pa	Indirect costs may be charged directly to the investment options and reflected in their unit prices and/or incurred indirectly in underlying funds. Indirect costs are generally payable when incurred.
Investment option	Indirect cost ratio									
Industrial Share	0.11% pa									
Global Share	0.61% pa									
Balanced Growth	0.28% pa									

1 See 'Maximum fees and charges' on page 8 for details of the maximum fee amounts allowed under the PST's Trust Deed.

2 See 'Investment fees' on page 7 for further details.

3 The investment fee may be negotiated in certain circumstances (see 'Differential fees' on page 7 for details).

4 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 8 for details).

5 See 'Indirect cost ratio' on page 7 for further information.

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS

INVESTMENT OPTION	OUR INVESTMENT FEE ¹ (% PA)	INDIRECT COST RATIO (% PA)			TOTAL ESTIMATED ANNUAL COST (% PA)
		OUR ESTIMATED OPERATING EXPENSES ^{1,2}	ESTIMATED PERFORMANCE-RELATED FEES	ESTIMATED OTHER INDIRECT COSTS ⁴	
Industrial Share	0.99%	0.00%	n/a	0.11%	1.10%
Global Share	1.10%	0.00%	0.18% ³	0.43%	1.71%
Balanced Growth	1.04%	0.00%	n/a	0.28%	1.32%

- 1 These amounts are deducted directly from the investment option's assets and reflected in the investment option's unit price.
- 2 Since we currently choose to pay normal operating expenses out of our investment fee, these estimated amounts represent any abnormal operating expenses recovered from the investment options for the year ended 30 June 2018, which may vary in future years – see 'Our operating expenses' on this page for further information.
- 3 This **estimated** amount is based on performance-related fees charged in the underlying Perpetual Global Share Fund for the previous financial year ended 30 June 2018. Annual performance-related fees in that Fund since its inception (August 2014) to 30 June 2018 ranged between 0.00% and 0.24%, averaging 0.15% pa over that period. **Past performance and this estimate are not indicative of future returns.** Performance-related fees payable in the future may vary depending on the underlying fund's actual investment returns, with every 1% of outperformance above its performance hurdle resulting in a performance-related fee of 0.15% provided any other conditions are also met. See 'Performance-related fees in underlying funds' on this page for further information.
- 4 These percentages include both net transaction costs and other indirect costs – see 'Transaction costs' and 'Other indirect costs' for further information.

INVESTMENT FEES

We receive investment fees for managing your investments in the PST, which includes providing administration and custodian services, as shown in the 'Annual investment fees and estimated indirect costs' table.

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of our investment fee with wholesale clients (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

INDIRECT COST RATIO

The indirect cost ratio for each investment option is the ratio of total indirect costs of the investment option to the total average net assets of the investment option and includes:

- our operating expenses
- any performance-related fees in underlying funds
- net transaction costs
- other indirect costs.

OUR OPERATING EXPENSES

We're entitled to charge to the PST or be reimbursed from its investment options for any expenses incurred in the proper performance of our duties and obligations as Trustee of the PST.

There is no limit in the PST's Trust Deed on the amount that can be recovered for operating expenses.

NORMAL OPERATING EXPENSES

Normal operating expenses are those incurred in the day-to-day operation of the Fund and its investment options.

We currently choose to pay normal operating expenses out of our investment fee.

ABNORMAL OPERATING EXPENSES

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the PST and aren't necessarily incurred in any given year. They're due to abnormal events like legal costs incurred by changes in the PST's Trust Deed.

PERFORMANCE-RELATED FEES IN UNDERLYING FUNDS

Managers of some underlying funds may charge fees based on investment performance. Where payable, these performance-related fees will be charged by the underlying fund against its income and/or deducted from its assets and incorporated in the unit price according to the underlying fund's constitution. If charged, these amounts will be an indirect cost to you.

GLOBAL SHARE INVESTMENT OPTION

For the Global Share investment option, performance-related fees may be charged in the underlying Perpetual Global Share Fund if that underlying fund's investment performance (as a whole) exceeds its performance hurdle and other conditions are met. Relevant details are summarised in the following 'Performance-related fees' table.

PERFORMANCE-RELATED FEES

INVESTMENT OPTION	PERFORMANCE-RELATED FEE RATE ¹ (MAXIMUM FEE ²)	PERFORMANCE HURDLE ³	PAYMENT FREQUENCY
Global Share	15% (maximum 30%)	Benchmark MSCI World Net Total Return Index (\$A)	Half-yearly

- 1 Percentage of outperformance.
- 2 The percentage in brackets is the maximum performance-related fee that may be charged under the underlying fund's constitution.
- 3 Other conditions, such as recouping prior underperformance, may also need to be met before a performance-related fee becomes payable.

TRANSACTIONAL AND OPERATIONAL COSTS

The following transactional and operational cost information for each investment option based on the most recently completed financial year is publicly available at our website or can be obtained free of charge by contacting us:

- total estimated transactional and operational costs
- estimated transaction costs offset by buy/sell spreads
- estimated net transactional and operational costs borne by all investors, being the estimated percentage by which investment returns have been reduced by transactional and operational costs incurred at all levels after allowing for any buy/sell spread offsets, are included in the 'Estimated other indirect costs' percentage within the indirect cost ratio for each investment option. Estimated net transactional and operational costs for the financial year ended 30 June 2018, which may vary in future years without notice to investors, were:
 - 0.10% for Industrial Share
 - 0.41% for Global Share
 - 0.23% for Balanced Growth.

TRANSACTION COSTS

In managing the investments of the investment options, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in an investment option's investment portfolio, or when an investment option experiences cash flows in or out of it.

When an investment option incurs transaction costs from changing its investment portfolio, they are paid out of the investment option's assets and are reflected in its unit price.

Transaction costs that are incurred because investors buy or sell units in an investment option are also paid from the investment option's assets, but they are offset by the transaction cost allowances that are included in the calculation of the investment option's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' below.

Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in an investment option by incorporating a buy/sell spread between the investment option's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the investment option. We have discretion to waive the buy/sell spread on investments or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you. The spread, if applicable, is based on our estimates of the average transaction costs incurred by an investment option. However, it is not a fee paid to us and is retained in the investment option to cover the actual transaction costs as they are incurred.

The buy/sell spread will impact the return on your investment.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this document may change (increase or decrease) during the life of the PDS. The buy/sell spread for each investment option is publicly available at our website or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the investment options.

OPERATIONAL COSTS

Whilst we currently choose to pay normal operating expenses out of our investment fee, if an investment option incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the investment option's assets and reflected in its unit price.

OTHER INDIRECT COSTS

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will otherwise compensate the relevant investment option for these amounts so they are not an indirect cost to you.

Managers of underlying funds may also charge expense recoveries, which will be reflected in the unit prices of the underlying funds, and/or themselves incur indirect costs. If charged, these amounts will usually be an indirect cost to you.

Indirect costs may also be incurred if an investment option or underlying fund invests in derivatives.

MISCELLANEOUS FEES

If we incur a fee because a cheque for your investment in the PST is dishonoured by your financial institution, the amount will be charged to your investment.

GOVERNMENT CHARGES

Government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

The PST's Trust Deed allows us to charge maximum fees as outlined in the table below.

FEE OR COST	MAXIMUM
Contribution fee	6% of each investment amount
Management (investment) fee (excluding expenses)	3% pa of total assets of the investment options
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO THE FEES

We may change our fees without your consent. However, we won't increase our fees, or introduce contribution fees, without giving you at least 30-days' written notice.

PRODUCT ACCESS PAYMENTS

We may make payments to platform providers for distributing the PST on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing and maintaining the PST on their menu, and certain other marketing and distribution costs. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested with us. If these payments are made, they are not paid by you or the PST, but rather they are paid by us.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

OTHER BENEFITS

As a result of your investment in the PST your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

PAYMENTS TO DEALER GROUPS

Where the payment and receipt of dealer payments are allowable under the law, certain dealer groups (of which your adviser may be a part) may also receive payments. If these payments are made, they are not paid by you or the PST, rather they are paid by us. These amounts may be up to 1.0% per annum (including GST, if applicable) of the funds invested via the dealer group.