

Buy-sell spreads for individual investment options (estimated)

INVESTMENT OPTION	BUY SPREAD (estimated)	SELL SPREAD (estimated)	WORKED EXAMPLE - ESTIMATED BUY SPREAD
Pre-mixed options			
Conservative	0.125%	0.125%	x \$5,000 = \$6.25
Balanced (50/50)	0.205%	0.205%	x \$5,000 = \$10.25
Trustee Choice	0.225%	0.225%	x \$5,000 = \$11.25
Aggressive	0.245%	0.245%	x \$5,000 = \$12.25
Individual asset class options			
Cash	0.000%	0.000%	x \$5,000 = \$0
Bonds/Fixed interest	0.030%	0.030%	x \$5,000 = \$1.50
Australian shares	0.200%	0.200%	x \$5,000 = \$10.00
International shares (unhedged)	0.210%	0.210%	x \$5,000 = \$10.50
International shares (hedged)	0.210%	0.210%	x \$5,000 = \$10.50
Property	0.400%	0.000%	x \$5,000 = \$20.00
Sustainable	0.200%	0.200%	x \$5,000 = \$12.50

Notes to Table

The buy-sell spread seeks to reflect the cost to the PSSap of acquiring or disposing of investments in the relevant investment option. This cost is sought to be recovered from transacting members by adjusting the unit price applicable for investments into, and withdrawals from, each investment option, and the buy-sell spread is thereby an additional cost to members. No part of the buy-sell spread is paid to us or any underlying investment manager.