



IMPLEMENTED PORTFOLIOS

The following incorporated information forms part of Product Disclosure Statement issue number 4 dated 1 October 2020 (PDS) for Implemented Portfolios (Portfolios) and should be read in conjunction with the PDS.

TRANSACTION COSTS

The table below shows the latest estimated transaction costs for the Portfolios. These estimates are based on transaction costs incurred during the financial year ended 30 June 2020 and are expressed as a percentage of average net asset value. Transaction costs may vary in the future.

IMPLEMENTED PORTFOLIO	ESTIMATED TOTAL GROSS TRANSACTION COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS RECOVERED BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTION COSTS BORNE BY ALL INVESTORS (% PA) ³
Fixed Income	0.30%	0.04%	0.26%
Real Estate	0.14%	0.05%	0.09%
Australian Share	0.21%	0.08%	0.13%
International Share	0.10%	0.04%	0.06%

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 Portfolio's investment return has been reduced by transaction costs. Totals may vary slightly due to roundings.

BUY/SELL SPREADS

The Portfolios' buy/sell spreads as at 1 October 2020, expressed as a percentage of transactional value, are shown in the following table.

IMPLEMENTED PORTFOLIO	BUY SPREAD	SELL SPREAD
Fixed Income	0.23%	0.00%
Real Estate	0.40%	0.00%
Australian Share	0.30%	0.00%
International Share	0.35%	0.00%

Issued by: Perpetual Investment Management Limited
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Issue date: 1 October 2020

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