



IMPLEMENTED PORTFOLIOS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The total management cost for each Portfolio comprises:

- our management fee
- its indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 3 dated 1 June 2017 (PDS) include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2016) as at the date of the PDS. The following table provides management costs based on the financial year ended 30 June 2019.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

IMPLEMENTED PORTFOLIO	MANAGEMENT FEE (% PA)	ESTIMATED INDIRECT COSTS (% PA) ¹		ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁴
		ESTIMATED PERFORMANCE-RELATED FEES ²	ESTIMATED OTHER INDIRECT COSTS ³	
Fixed Income	0.44%	n/a	0.03%	0.47%
Real Estate	0.67%	n/a	0.03%	0.70%
Australian Share	0.87%	0.00%	0.02%	0.89%
International Share	0.90%	0.09%	0.03%	1.02%

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2019, which may vary in future years.

2 **Past performance and these estimates are not indicative of future returns.** Performance-related fees payable in the future may vary depending on:

- the portion of the Portfolio's assets that are subject to performance-related fees
- the Portfolio's allocation between the relevant specialist investment managers charging differing performance-related fees against varying outperformance benchmarks
- the actual investment returns each specialist investment manager achieves.

3 These estimated amounts include any other indirect costs associated with investing in the underlying funds and any relevant derivatives. Any abnormal operating expenses incurred in future years, if applicable, will be an additional indirect cost.

4 Totals may vary slightly to the sum of the various components due to roundings.

Issued by Perpetual Investment Management Limited

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