



PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The total management cost for each investment option comprises:

- our management fee
- indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 8 dated 1 March 2019 (PDS) include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2018) as at the date of the PDS. The following table provides management costs based on the latest financial year ended 30 June 2019.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

INVESTMENT OPTION	STANDARD MANAGEMENT FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE INVESTORS ⁷	
	MANAGEMENT FEE ¹ (% PA)	ESTIMATED INDIRECT COSTS (% PA)			ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁶	MANAGEMENT FEE REBATE (% PA) ⁷	ESTIMATED EFFECTIVE TOTAL MANAGEMENT COST (% PA) ^{6,7}
		OUR ESTIMATED EXPENSE RECOVERIES ¹²	ESTIMATED PERFORMANCE-RELATED FEES ³⁴	ESTIMATED OTHER INDIRECT COSTS ³⁵			
CASH							
Perpetual Cash	0.65% ⁸	0.03%	n/a	0.00%	0.68%	-0.28% ⁸	0.40%
FIXED INCOME							
Bentham Global Income	1.65%	0.03%	n/a	0.05%	1.73%	-0.75%	0.98%
Macquarie Income Opportunities	1.40%	0.03%	n/a	0.02%	1.45%	-0.75%	0.70%
OnePath Diversified Fixed Interest	1.60%	0.03%	n/a	0.00%	1.63%	-0.75%	0.88%
Perpetual Diversified Income	1.65%	0.03%	n/a	0.00%	1.68%	-0.75%	0.93%
Perpetual Dynamic Fixed Income	1.50%	0.03%	n/a	0.00%	1.53%	-0.75%	0.78%
Schroder Fixed Income	1.40%	0.03%	n/a	0.00%	1.43%	-0.75%	0.68%
Vanguard Australian Fixed Interest Index	1.30%	0.03%	n/a	0.00%	1.33%	-0.75%	0.58%
PROPERTY AND INFRASTRUCTURE							
AMP Capital Global Property Securities	2.05%	0.03%	n/a	0.00%	2.08%	-0.90%	1.18%
Lazard Global Listed Infrastructure	2.15%	0.03%	n/a	0.08%	2.26%	-0.90%	1.36%
Pendal Property Securities	1.85%	0.03%	n/a	0.00%	1.88%	-0.90%	0.98%
Vanguard Australian Property Securities Index	1.45%	0.03%	n/a	0.00%	1.48%	-0.90%	0.58%
AUSTRALIAN SHARES							
Ausbil Australian Active Equity	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
Ausbil Australian Emerging Leaders	2.10%	0.03%	0.00%	0.00%	2.13%	-0.90%	1.23%
Fidelity Australian Equities	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
Investors Mutual Australian Share	2.15%	0.03%	n/a	0.00%	2.18%	-0.90%	1.28%
Investors Mutual Future Leaders	2.15%	0.03%	0.00%	0.00%	2.18%	-0.90%	1.28%
Pendal Australian Equity	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
Perpetual Australian Share	1.95%	0.03%	n/a	0.00%	1.98%	-0.75%	1.23%
Perpetual Concentrated Equity	1.95%	0.03%	n/a	0.00%	1.98%	-0.75%	1.23%
Perpetual Ethical SRI	2.25%	0.03%	n/a	0.00%	2.28%	-0.75%	1.53%
Perpetual Geared Australian	1.95% ⁹	0.03%	n/a	0.00%	1.98%	-0.75%	1.23%
Perpetual Industrial Share	1.95%	0.03%	n/a	0.00%	1.98%	-0.75%	1.23%
Perpetual SHARE-PLUS Long-Short	1.95% ¹⁰	0.03%	0.00%	0.00%	1.98%	-0.75%	1.23%
Perpetual Smaller Companies	1.95%	0.03%	n/a	0.00%	1.98%	-0.70%	1.28%
Schroder Australian Equity	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
Vanguard Australian Shares Index	1.40% ¹¹	0.03%	n/a	0.00%	1.43%	-0.90%	0.53%

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

INVESTMENT OPTION	STANDARD MANAGEMENT FEES AND COSTS					DIFFERENTIAL FEES FOR ELIGIBLE INVESTORS ⁷	
	MANAGEMENT FEE ¹ (% PA)	ESTIMATED INDIRECT COSTS (% PA)			ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁶	MANAGEMENT FEE REBATE (% PA) ⁷	ESTIMATED EFFECTIVE TOTAL MANAGEMENT COST (% PA) ^{6,7}
		OUR ESTIMATED EXPENSE RECOVERIES ¹²	ESTIMATED PERFORMANCE-RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ^{3,5}			
INTERNATIONAL SHARES							
Magellan Global	2.35%	0.03%	0.14%	0.00%	2.52%	-0.90%	1.62%
MFS Global Equity	2.00%	0.03%	n/a	0.00%	2.03%	-0.90%	1.13%
Perpetual Global Share	2.02%	0.03%	0.00%	0.02%	2.07%	-0.80%	1.27%
Platinum Asia	2.56%	0.03%	n/a	0.00%	2.59%	-0.90%	1.69%
Platinum International	2.56%	0.03%	n/a	0.00%	2.59%	-0.90%	1.69%
T. Rowe Price Global Equity	2.15%	0.03%	n/a	0.07%	2.25%	-0.90%	1.35%
Vanguard International Shares Index	1.35%	0.03%	n/a	0.00%	1.38%	-0.90%	0.48%
Vanguard International Shares Index (Hedged)	1.58%	0.03%	n/a	0.00%	1.61%	-0.90%	0.71%
DIVERSIFIED – CONSERVATIVE							
BlackRock Scientific Diversified Stable	1.75%	0.03%	n/a	0.01%	1.79%	-0.90%	0.89%
Perpetual Conservative Growth	1.75%	0.03%	n/a	0.03%	1.81%	-0.75%	1.06%
DIVERSIFIED – BALANCED							
Perpetual Diversified Growth	1.85%	0.03%	n/a	0.04%	1.92%	-0.75%	1.17%
Perpetual Diversified Real Return	1.85%	0.03%	n/a	0.05%	1.93%	-0.75%	1.18%
DIVERSIFIED – GROWTH							
BlackRock Scientific Diversified Growth	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
BlackRock Tactical Growth	1.75%	0.03%	n/a	0.00%	1.78%	-0.90%	0.88%
Morningstar Growth Real Return	1.95% ²	0.03%	n/a	0.22%	2.20%	-0.90%	1.30%
Perpetual Balanced Growth	1.95%	0.03%	n/a	0.03%	2.01%	-0.75%	1.26%
Perpetual Split Growth	2.10%	0.03%	n/a	0.01%	2.14%	-0.75%	1.39%
Schroder Balanced	1.95%	0.03%	n/a	0.00%	1.98%	-0.90%	1.08%
ALTERNATIVES							
Aspect Diversified Futures	2.62%	0.03%	0.94%	0.06%	3.65%	-0.90%	2.75%

1 These amounts are deducted directly from the investment option's assets and reflected in its notional 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 2019, which aren't necessarily incurred each year.

3 These amounts are additional to the fees and costs we charge. They are generally 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 2019. **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. See 'Performance-related fees' on page 18 of the current 'Features Book' dated 1 March 2019 for further information.

5 These percentages are based on expense recoveries in underlying funds and other indirect costs incurred for the financial year ended 30 June 2019. They include all indirect costs associated with investing in the underlying funds and any relevant derivatives plus any performance-related fees charged in downstream underlying funds.

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

7 See 'Rebates and differential fees' on page 20 of the current 'Features Book' dated 1 March 2019 for further information.

8 For the Perpetual Cash investment option:

- the management fee was reduced from 1.05% to 0.57% pa from 31 August 2018
- the management fee rebate paid to eligible investors was reduced from 0.35% to 0.15% pa from 1 March 2019.

The percentages shown represent the weighted annual average management fee and management fee rebate.

For the Perpetual Cash investment option, from 1 October 2019:

- the management fee will reduce from 0.57% to 0.42% pa
- the management fee rebate will reduce from 0.15% to 0.00% pa.

This means that the management fee for the Perpetual Cash investment option from 1 October 2019 will be 0.42% pa for **all investors**.

9 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.

10 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.

11 The management fee for the Vanguard Australian Shares Index investment option was reduced from 1.40% to 1.38% pa from 1 July 2019.

12 The management fee for the Morningstar Growth Real Return investment option was reduced from 1.95% to 1.78% pa from 1 July 2019.

Issued by Perpetual Investment Management Limited

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