



PERPETUAL WEALTHFOCUS WHOLESALE INVESTMENT ADVANTAGE

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

The total management cost for each investment option comprises:

- our management fee
- its indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 5 dated 1 May 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 latest financial year ended 30 June 2018.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

INVESTMENT OPTION	OUR MANAGEMENT FEE (% PA)			ESTIMATED INDIRECT COSTS (% PA)			ESTIMATED EFFECTIVE TOTAL NET MANAGEMENT COST (% PA) ⁶
	GROSS FEE ¹	FEE REBATE	NET FEE	OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE -RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ^{3,5}	
CASH							
Perpetual Cash	1.05%	0.35%	0.70%	0.03%	n/a	0.00%	0.73%
FIXED INCOME							
Bentham Global Income	1.65%	0.75%	0.90%	0.03%	n/a	0.05%	0.98%
Macquarie Income Opportunities	1.40%	0.75%	0.65%	0.03%	n/a	0.00%	0.68%
OnePath Diversified Fixed Interest	1.60%	0.75%	0.85%	0.03%	n/a	0.00%	0.88%
Perpetual Diversified Income	1.65%	0.75%	0.90%	0.03%	n/a	0.01%	0.94%
Perpetual Dynamic Fixed Income	1.50%	0.75%	0.75%	0.03%	n/a	0.01%	0.79%
Schroder Fixed Income	1.40%	0.75%	0.65%	0.03%	n/a	0.00%	0.68%
Vanguard [®] Australian Fixed Interest Index	1.30%	0.75%	0.55%	0.03%	n/a	0.00%	0.58%
PROPERTY AND INFRASTRUCTURE							
AMP Capital Global Property Securities	2.05%	0.90%	1.15%	0.03%	n/a	0.00%	1.18%
BT Property Securities	1.85%	0.90%	0.95%	0.03%	n/a	0.00%	0.98%
Lazard Global Listed Infrastructure	2.15%	0.90%	1.25%	0.03%	n/a	0.08%	1.36%
Vanguard [®] Australian Property Securities Index	1.45%	0.90%	0.55%	0.03%	n/a	0.00%	0.58%
AUSTRALIAN SHARES							
Ausbil Australian Active Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Ausbil Australian Emerging Leaders	2.10%	0.90%	1.20%	0.03%	0.00%	0.00%	1.23%
BT Australian Share	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Fidelity Australian Equities	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Investors Mutual Australian Share	2.15%	0.90%	1.25%	0.03%	n/a	0.00%	1.28%
Investors Mutual Future Leaders	2.15%	0.90%	1.25%	0.03%	0.00%	0.00%	1.28%
Perennial Value Shares	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Perpetual Australian Share	1.95%	0.75%	1.20%	0.05%	n/a	0.00%	1.25%
Perpetual Concentrated Equity	1.95%	0.75%	1.20%	0.03%	n/a	0.01%	1.24%
Perpetual Ethical SRI	2.25%	0.75%	1.50%	0.03%	n/a	0.00%	1.53%
Perpetual Geared Australian	1.95% ⁷	0.75%	1.20%	0.03%	n/a	0.00%	1.23%
Perpetual Industrial Share	1.95%	0.75%	1.20%	0.04%	n/a	0.00%	1.24%
Perpetual SHARE-PLUS Long-Short	1.95% ⁸	0.75%	1.20%	0.03%	0.00%	0.00%	1.23%
Perpetual Smaller Companies	1.95%	0.70%	1.25%	0.03%	n/a	0.03%	1.31%
Schroder Australian Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Solaris Core Australian Equity	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
Vanguard [®] Australian Shares Index	1.40%	0.90%	0.50%	0.03%	n/a	0.00%	0.53%

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

INVESTMENT OPTION	OUR MANAGEMENT FEE (% PA)			ESTIMATED INDIRECT COSTS (% PA)			ESTIMATED EFFECTIVE TOTAL NET MANAGEMENT COST (% PA) ⁶
	GROSS FEE ¹	FEE REBATE	NET FEE	OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE-RELATED FEES ^{3,4}	ESTIMATED OTHER INDIRECT COSTS ^{3,5}	
INTERNATIONAL SHARES							
Aberdeen Actively Hedged International Equities	2.15%	0.90%	1.25%	0.03%	n/a	0.00%	1.28%
AMP Capital Global Equity Value	2.15%	0.90%	1.25%	0.03%	n/a	0.00%	1.28%
BT International Share	2.15%	0.90%	1.25%	0.03%	n/a	0.00%	1.28%
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.12%	0.90%	1.22%	0.03%	n/a	0.00%	1.25%
Magellan Global	2.35%	0.90%	1.45%	0.03%	0.20%	0.00%	1.68%
MFS Global Equity	2.00%	0.90%	1.10%	0.03%	n/a	0.00%	1.13%
Perpetual Global Share	2.02%	0.80%	1.22%	0.03%	0.18%	0.01%	1.45%
Platinum Asia	2.56% ⁹	0.90%	1.66%	0.03%	n/a	0.00%	1.69%
Platinum International	2.56% ⁹	0.90%	1.66%	0.03%	n/a	0.00%	1.69%
T. Rowe Price Global Equity	2.15%	0.90%	1.25%	0.03%	n/a	0.00%	1.28%
Vanguard [®] International Shares Index	1.35%	0.90%	0.45%	0.03%	n/a	0.00%	0.48%
Vanguard [®] International Shares Index (Hedged)	1.58%	0.90%	0.68%	0.03%	n/a	0.00%	0.71%
Walter Scott Global Equity (Hedged)	2.20%	0.90%	1.30%	0.03%	n/a	0.00%	1.33%
DIVERSIFIED – CONSERVATIVE							
BlackRock Scientific Diversified Stable	1.75%	0.90%	0.85%	0.03%	n/a	0.02%	0.90%
Morningstar Conservative Real Return	1.75%	0.90%	0.85%	0.03%	n/a	0.41%	1.29%
Perpetual Conservative Growth	1.75%	0.75%	1.00%	0.03%	n/a	0.06%	1.09%
UBS Defensive Investment	1.75%	0.90%	0.85%	0.03%	n/a	0.08%	0.96%
DIVERSIFIED – BALANCED							
Morningstar Balanced Real Return	1.85%	0.90%	0.95%	0.03%	n/a	0.45%	1.43%
Perpetual Diversified Growth	1.85%	0.75%	1.10%	0.03%	n/a	0.06%	1.19%
Perpetual Diversified Real Return	1.85%	0.75%	1.10%	0.03%	n/a	0.12%	1.25%
DIVERSIFIED – GROWTH							
BlackRock Balanced	1.75% ¹⁰	0.90%	0.85%	0.03%	n/a	0.04%	0.92%
BlackRock Scientific Diversified Growth	1.95%	0.90%	1.05%	0.03%	n/a	0.03%	1.11%
Morningstar Growth Real Return	1.95%	0.90%	1.05%	0.03%	n/a	0.46%	1.54%
Perpetual Balanced Growth	1.95%	0.75%	1.20%	0.03%	n/a	0.06%	1.29%
Perpetual Split Growth	2.10%	0.75%	1.35%	0.03%	n/a	0.02%	1.40%
Schroder Balanced	1.95%	0.90%	1.05%	0.03%	n/a	0.00%	1.08%
ALTERNATIVES							
Aspect Diversified Futures	2.62%	0.90%	1.72%	0.03%	0.28%	0.08%	2.11%

- 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 2018, 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 2018. **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.
- 5 These percentages are based on expense recoveries in underlying funds and other indirect costs incurred for the financial year ended 30 June 2018. 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 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.
- 8 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.
- 9 Investment fees for the Platinum investment options were reduced from 2.75% to 2.56% pa from 3 July 2017.
- 10 The investment fee for the BlackRock Balanced investment option was reduced from 1.85% to 1.75% pa from 31 August 2017.

Issued by Perpetual Investment Management Limited

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