



PERPETUAL SELECT SUPER PLAN AND PENSION PLAN

FEES AND COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

In addition to the member administration fee (\$123.36 per annum (\$10.28 per month) for the financial year ended 30 June 2019, which increased from 1 July 2019 to \$125.04 per annum (\$10.42 per month) for the financial year ending 30 June 2020), the total annual cost for each investment option comprises:

- our investment fee
- its indirect cost ratio.

The fees and costs shown in the current Product Disclosure Statement issue number 9 dated 30 June 2019 (PDS) include all direct and indirect annual fees and estimated costs (based on the previous financial year ended 30 June 2018) as at the date of the PDS. The following table provides investment fees and estimated indirect costs based on the latest financial year ended 30 June 2019, which may vary in future years.

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 – SUPER PLAN

INVESTMENT OPTION	INVESTMENT FEE (% PA)		ESTIMATED INDIRECT COST RATIO ¹			ESTIMATED TOTAL ANNUAL COST (% PA) ⁵
	BASE FEE	INVESTMENT MANAGEMENT FEE	ESTIMATED ALTERNATIVE ASSET FEES ²	ESTIMATED PERFORMANCE-RELATED FEES ³	ESTIMATED OTHER INDIRECT COSTS ⁴	
Conservative	1.49%	0.26%	0.09%	0.05%	0.25%	2.13%
Diversified	1.49%	0.33%	0.12%	0.07%	0.25%	2.27%
Balanced	1.49%	0.39%	0.12%	0.07%	0.25%	2.32%
Growth	1.49%	0.42%	0.13%	0.09%	0.25%	2.37%
High Growth	1.49%	0.47%	0.14%	0.10%	0.23%	2.43%
Geared High Growth	2.24% ⁶	0.71% ⁶	0.20%	0.14%	0.44%	3.73% ⁶
Cash	1.00% ⁷	0.07% ⁸	n/a	n/a	0.07%	1.13%
Fixed Income	1.49%	0.25%	n/a	n/a	0.24%	1.98%
Real Estate	1.49%	0.51%	n/a	n/a	0.16%	2.16%
Australian Share	1.49%	0.54%	n/a	0.00%	0.20%	2.23%
Geared Australian Share	2.98% ⁶	1.08% ⁶	n/a	0.00%	0.58%	4.64% ⁶
Limited Share	1.49%	0.45%	n/a	n/a	0.19%	2.13%
International Share	1.49%	0.56%	n/a	0.09%	0.12%	2.27%

ANNUAL INVESTMENT FEES AND ESTIMATED INDIRECT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 – PENSION PLAN

INVESTMENT OPTION	INVESTMENT FEE (% PA)		ESTIMATED INDIRECT COST RATIO ¹			ESTIMATED TOTAL ANNUAL COST (% PA) ⁵
	BASE FEE	INVESTMENT MANAGEMENT FEE	ESTIMATED ALTERNATIVE ASSET FEES ²	ESTIMATED PERFORMANCE-RELATED FEES ³	ESTIMATED OTHER INDIRECT COSTS ⁴	
Conservative	1.49%	0.26%	0.09%	0.05%	0.24%	2.14%
Diversified	1.49%	0.33%	0.12%	0.07%	0.26%	2.27%
Balanced	1.49%	0.39%	0.12%	0.08%	0.25%	2.32%
Growth	1.49%	0.42%	0.13%	0.09%	0.23%	2.35%
High Growth	1.49%	0.47%	0.09%	0.07%	0.17%	2.28%
Cash	1.00% ⁷	0.07% ⁸	n/a	n/a	0.02%	1.09%
Fixed Income	1.49%	0.25%	n/a	n/a	0.24%	1.98%
Real Estate	1.49%	0.51%	n/a	n/a	0.16%	2.16%
Australian Share	1.49%	0.54%	n/a	0.00%	0.21%	2.24%
Limited Share	1.49%	0.45%	n/a	n/a	0.22%	2.16%
International Share	1.49%	0.56%	n/a	0.09%	0.17%	2.31%

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

2 An investment option's actual exposure to alternative assets and the relative allocations between the various specialist investment managers of relevant underlying funds, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

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

- the portions of the underlying funds' assets that are subject to performance-related fees
- the underlying funds' allocations between the relevant specialist investment managers charging differing performance-related fees against varying outperformance benchmarks
- the actual investment returns each specialist investment manager achieves.

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

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

6 For the Geared High Growth and Geared Australian Share investment options in the Super Plan, the investment fees (and hence total annual costs) are not directly comparable to those of the other investment options due to the levels of gearing in the underlying Perpetual Select Geared High Growth Fund and Perpetual Select Geared Australian Share Fund, which are on average 33% and 50% respectively. For the underlying funds of the geared investment options, investment fees are applied to their **gross asset value**. This results in higher amounts when these fees are expressed as a percentage of their **net asset value** (that is, asset value after deduction for borrowing in the underlying funds), as shown in the table.

7 The base fee for the Cash investment option was reduced from 1.49% to 0.50% pa from 1 January 2019. This percentage represents the weighted average annual base fee.

8 The investment management fee for the Cash investment option was reduced from 0.10% to 0.04% pa from 1 January 2019. This percentage represents the weighted average annual investment management fee.

Issued by Perpetual Superannuation Limited

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