



PERPETUAL SELECT INVESTMENT FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The total management cost for each Fund comprises:

- our management fee
- its indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 9 dated 30 June 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

| PERPETUAL SELECT INVESTMENT FUND | MANAGEMENT FEE (% PA) | | ESTIMATED INDIRECT COSTS (% PA) ¹ | | | ESTIMATED TOTAL MANAGEMENT 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% | 0.37% | 2.25% |
| Diversified | 1.49% | 0.33% | 0.12% | 0.07% | 0.17% | 2.18% |
| Balanced | 1.49% | 0.39% | 0.12% | 0.08% | 0.10% | 2.18% |
| Growth | 1.49% | 0.42% | 0.13% | 0.09% | 0.17% | 2.29% |
| Geared High Growth | 2.24% ⁶ | 0.71% ⁶ | 0.20% | 0.14% | 0.28% | 3.57% ⁶ |
| Fixed Income | 1.49% | 0.25% | n/a | n/a | 0.03% | 1.77% |
| Real Estate | 1.49% | 0.51% | n/a | n/a | 0.03% | 2.03% |
| Australian Share | 1.49% | 0.54% | n/a | 0.00% | 0.02% | 2.05% |
| Geared Australian Share | 2.98% ⁶ | 1.08% ⁶ | n/a | 0.00% | 0.35% | 4.41% ⁶ |
| International Share | 1.49% | 0.56% | n/a | 0.09% | 0.03% | 2.17% |

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

2 A Fund'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 portion of the Fund's assets that are subject to performance-related fees
- the Fund'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.

4 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.

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

6 For the Geared High Growth Fund and Geared Australian Share Fund, the management fees (and hence total management costs) are not directly comparable to those of the other Funds due to the levels of gearing, which are on average 33% and 50% respectively. For these geared Funds, our management fees (base fee and investment management fee) are applied on the value of the amounts invested (that is, 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), as shown in the table.

Issued by Perpetual Investment Management Limited

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Dated: 16 September 2019