

Disclosing of Fees and Costs

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Effective 9 September 2019, in line with regulatory requirements relating to the disclosure of fees and costs, Tasmanian Perpetual Trustees (TPT) releases this update in relation to:

Income Focused Funds

- Tasmanian Perpetual Fixed Term Fund (ARSN 093 458 256)
- Tasmanian Perpetual Long Term Fund (ARSN 093 255 791)
- Tasmanian Perpetual Select Mortgage Fund (ARSN 089 139 382)
- Tasmanian Perpetual Mortgage Fund (ARSN 158 285 306) (Fund closed to new investors)
- Tasmanian Perpetual At Call Fund (ARSN 093 458 336)

Investment Growth Funds

- Tasmanian Perpetual Australian Share Fund (ARSN 093 457 955)
- Tasmanian Perpetual Diversified Property Fund (ARSN 120 944 318)
- Tasmanian Perpetual Balanced Fund (ARSN 093 458 461)
- Tasmanian Perpetual International Share Fund (ARSN 120 944 470)
- Tasmanian Perpetual Equity Fund (ARSN 090 694 456) (Fund closed to new investors)

Why has this document been released?

By updating Regulatory Guide 97, the Australian Securities and Investments Commission (ASIC) amended the rules for disclosing fees and costs of managed investment and superannuation products. The changes seek to promote accuracy and consistency in fee disclosures across the industry.

Changes to estimated management, and transactional and operational costs

Tasmanian Perpetual Trustees is committed to providing investors with up-to-date information, and adhering to new disclosure obligations and legal requirements. Accordingly, this update reflects the calculation of fees and costs as at 30 June 2019 in line with Regulatory Guide 97 in terms of fee disclosure.

The following table sets out the estimated fees and costs as at 30 June 2019

Tasmanian Perpetual Funds	Investment Management Fee (%pa of net asset value)		Estimated Indirect costs (%pa of net asset value) ⁽³⁾		Estimated Total Cost of Management (%pa of net asset value)	Total Gross Estimated Transactional and Operational Costs (%pa of net asset value) ⁽⁶⁾
	Issuer Fee (%pa) ⁽¹⁾	Estimated Recoverable Expenses (%pa) ⁽²⁾	Performance related fees (%pa) ⁽⁴⁾	Other indirect costs (%pa) ⁽⁵⁾		
At Call	1.0%	0.09%	0.00%	0.00%	1.09%	0.00%
Fixed Term	1.0%	0.11%	0.00%	0.10%	1.21%	0.03%
Long Term	1.0%	0.08%	0.00%	0.10%	1.18%	0.03%
Select Mortgage	1.0%	0.07%	0.00%	0.09%	1.16%	0.03%
Mortgage	0.52%	0.29%	0.00%	0.15%	0.96%	0.02%
Australian Share	1.045%	0.14%	0.00%	0.60%	1.79%	0.15%
Diversified Property	1.045%	0.18%	0.00%	0.49%	1.72%	0.08%
Balanced	1.045%	0.23%	0.00%	0.49%	1.77%	0.28%
International Share	1.045%	0.10%	0.03%	0.57%	1.75%	0.10%
Equity	1.045%	0.27%	0.01%	0.69%	2.02%	0.13%

Notes

- (1) This is the fee paid to Tasmanian Perpetual Trustees to oversee the Funds' operations, manage the Funds' and provide access to the Funds' investment options.
- (2) The recoverable expenses are based on the actual expenses incurred in respect of each Fund for the previous financial year. Expense recoveries may vary. This includes the out-of-pocket expenses such as printing, postage, promotion, legal and audit fees etc. which Tasmanian Perpetual Trustees is entitled to recover from the Funds. Expense recoveries include taxation related recoveries.
- (3) Indirect costs are any amounts paid from the Fund's assets that Tasmanian Perpetual Trustees knows or estimates will reduce the Fund's returns.
- (4) This is the performance related fee charged by external investment managers in the underlying external investment manager's fund that the relevant Fund invests in and are based on returns achieved from assets they manage in respect of those funds. These performance related fees are based on the actual performance related fees charged by those managers for the previous financial year or if the performance related fees for the previous financial year are not known, a reasonable estimate of those performance related fees based on the information available to Tasmanian Perpetual Trustees as at the date of this document. The actual performance related fees payable by the relevant Funds (if any) will depend on the performance of the underlying funds that they each invest in. Past performance is not a reliable indicator of future performance.
- (5) This includes any investment management fees charged by external investment managers in the underlying external investment manager's fund that the relevant Fund invests in and are based on the actual investment management fees incurred in respect of each Fund for the previous financial year. Changes to the Fund's percentage allocation to investment managers (where relevant), which may occur as a result of market movements or investment activity, and who charge different fees, may impact the indirect costs actually incurred in any one year.
- (6) Transactional and operational costs include the costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. They also include any transactional and operational costs incurred by any underlying fund in each which Fund invests.

For more information, please refer to the PDS documentation available at tasmanianperpetual.com.au. Alternatively you can request a copy from your nearest branch. If you have any questions please contact us on 1300 138 044, email info@tptl.com.au or visit your nearest [branch](#).

Tasmanian Perpetual Trustees Limited

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