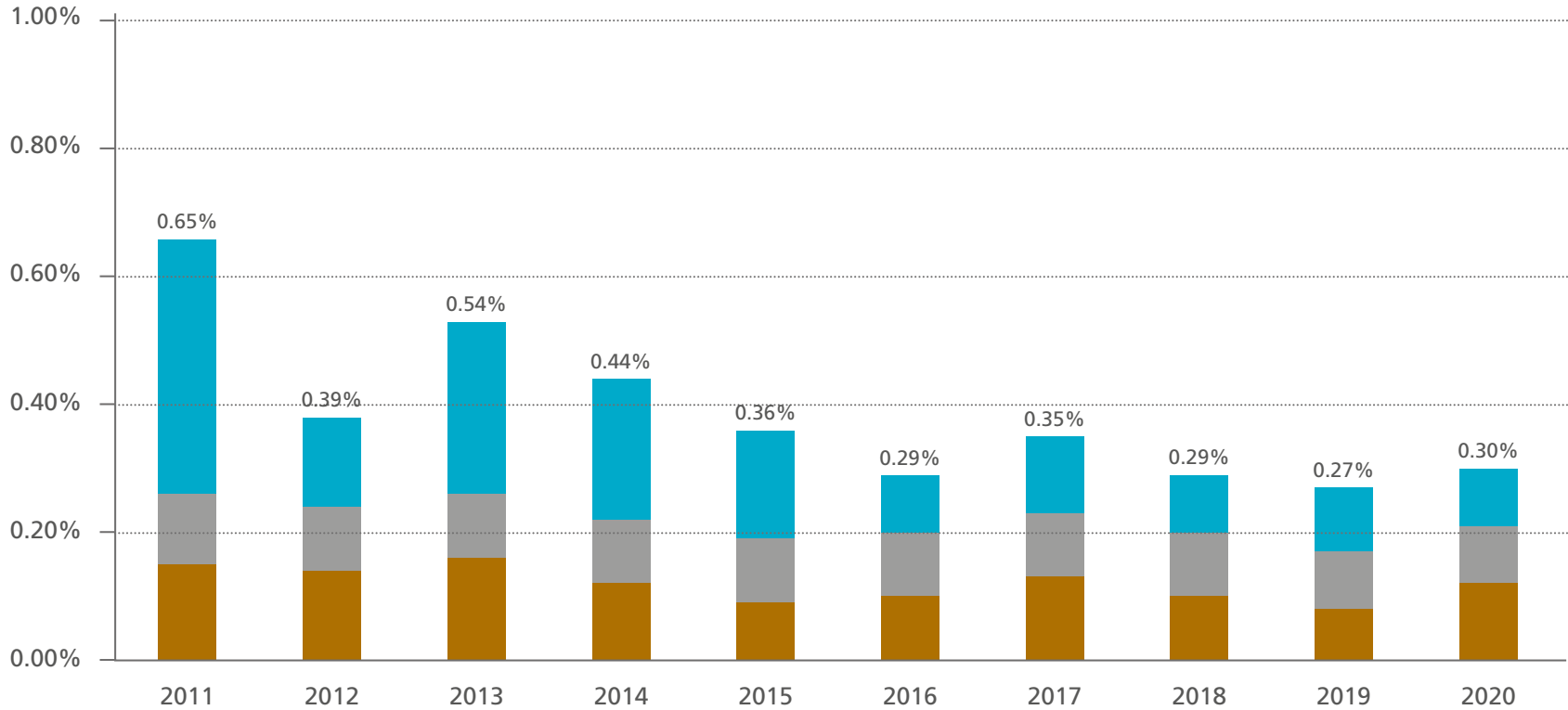


Fund Expenditure as a Percentage of Funds Under Management as at 30 June 2020



● TOTAL MANAGER FEES – BASE & PERFORMANCE – % OF FUM
 ● PERSONNEL COSTS – % OF FUM
 ● OTHER EXPENSES – % OF FUM