



PERPETUAL WEALTHFOCUS INVESTMENT FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 12 dated 1 March 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 2020.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

FUND	OUR MANAGEMENT FEE ¹ (% PA)	ESTIMATED INDIRECT COSTS (% PA)			ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁶
		OUR ESTIMATED EXPENSE RECOVERIES ^{1,2}	ESTIMATED PERFORMANCE- RELATED FEES ³	ESTIMATED OTHER INDIRECT COSTS ^{3,5}	
Perpetual Diversified Income Fund	1.65%	0.03%	n/a	0.00%	1.68%
Perpetual Industrial Share Fund	1.95%	0.03%	n/a	0.00%	1.98%
Perpetual Global Share Fund	2.02%	0.03%	0.00% ⁴	0.02%	2.07%

1 These amounts are deducted directly from the Fund's assets and reflected in its unit price.

2 These amounts include our normal operating expenses of 0.03% per annum plus any abnormal operating expenses recovered from the Funds for the financial year ended 30 June 2020, 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 This **estimated** amount is based on performance-related fees charged in the underlying fund for the financial year ended 30 June 2020. **Past performance and this estimate are not indicative of future returns.** Performance-related fees payable in the future may vary depending on the underlying fund's 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 2020. They include all indirect costs associated with investing in any 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.

Issued by Perpetual Investment Management Limited

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