



PERPETUAL PRIVATE INCOME FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The total management cost for each Fund comprises:

- the management fee
- any indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 7 dated 1 March 2018 (PDS) include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2017) 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	MANAGEMENT FEE (% PA)	ESTIMATED INDIRECT COSTS (% PA) ¹		ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁴
		ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS ³	
Perpetual High Grade Treasury Fund	0.300%	0.000%	0.000%	0.300%
Perpetual Credit Income Fund	0.308%	0.000%	0.000%	0.308%
Perpetual Exact Market Cash Fund	0.000%	0.000%	0.000%	0.000%

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2020, which may vary in future years.

2 Since we currently choose to pay normal operating expenses out of our management fee, these amounts represent any abnormal operating expenses recovered from the Funds for the year ended 30 June 2020, which may vary in future years.

3 These estimated amounts include any indirect costs associated with investing in any underlying funds and relevant derivatives for the year ended 30 June 2020, which may vary in future years.

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

Issued by Perpetual Investment Management Limited

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