



# PERPETUAL CHARITABLE 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 6 dated 1 November 2017 for Perpetual Charitable and Community Investor Fund and Product Disclosure Statement issue number 6 dated 15 June 2018 for Perpetual Charitable Endowment Fund include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2017) as at the date of the PDSs. 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

FUND	MANAGEMENT FEE (% PA)		ESTIMATED INDIRECT COSTS (% PA) <sup>1</sup>			ESTIMATED TOTAL MANAGEMENT COST (% PA) <sup>6</sup>
	BASE FEE	INVESTMENT MANAGEMENT FEE	ESTIMATED ALTERNATIVE ASSET FEES	ESTIMATED PERFORMANCE-RELATED FEES <sup>4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>	
Perpetual Charitable and Community Investor Fund	0.74%	0.38%	0.17% <sup>2</sup>	0.07%	0.12%	1.48%
Perpetual Charitable Endowment Fund	0.74%	0.46%	0.00% <sup>3</sup>	0.00%	0.07%	1.27%

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

2 The 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 Investment management fees in underlying funds for global listed infrastructure and specialist credit are paid out of our investment management fee. Alternative asset fees relate to impact investments within the Fund's exposure to diversified alternatives. The Fund's actual exposure to impact investments 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.

4 **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 underlying funds, with their specialist investment managers charging differing performance-related fees against varying outperformance benchmarks
- the actual investment returns each specialist investment manager achieves.

5 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.

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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