



# PERPETUAL INCOME AND GROWTH OPPORTUNITIES FUNDS

## MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The total management cost for each Fund comprises:

- our management fee
- our performance fees (where applicable)
- its indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 6 dated 1 May 2019 (PDS) include all management fees, estimated performance 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 2019.

Management costs may vary in future years.

## MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

FUND	MANAGEMENT FEE (% PA)	PERFORMANCE FEES (% PA) <sup>1</sup>	ESTIMATED INDIRECT COSTS (% PA) <sup>2</sup>			ESTIMATED TOTAL MANAGEMENT COST (% PA) <sup>6</sup>
			ESTIMATED SPECIALIST INVESTMENT MANAGEMENT FEES <sup>3</sup>	ESTIMATED PERFORMANCE-RELATED FEES <sup>4</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>5</sup>	
Perpetual Income Opportunities Fund	0.70%	0.08%	0.47%	0.18%	0.36%	1.79%
Perpetual Growth Opportunities Fund	0.90%	0.00%	0.95%	0.45%	0.48%	2.78%

<sup>1</sup> Past performance and performance fees charged for the financial year ended 30 June 2019 are not indicative of future returns. Performance fees payable in the future may vary depending on the Funds' actual investment returns, with every 1.0% of net outperformance resulting in a performance fee of 0.15% provided any other conditions are also met.

<sup>2</sup> Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2019, which may vary in future years.

<sup>3</sup> A Fund's allocations between the various underlying funds, with their specialist investment managers charging differing investment management fees in varying ways, will impact the total specialist investment management fees charged each year.

<sup>4</sup> 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.

<sup>5</sup> These estimated amounts include any other indirect costs associated with investing in the underlying funds and any relevant derivatives. Any abnormal operating expenses incurred by the Funds in future years, if applicable, will be an additional cost.

<sup>6</sup> Totals may vary slightly to the sum of the various components due to roundings.

Issued by Perpetual Investment Management Limited

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Dated: 16 September 2019