



PERPETUAL PURE SERIES FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The total management cost for each Fund comprises:

- the management fee
- any applicable performance fees
- indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 3 dated 1 November 2018 (PDS) include all management fees, estimated performance fees and estimated indirect costs (based on the then previous financial year ended 30 June 2018) as at the date of the PDS, as subsequently updated by the PDS update dated 1 November 2019 (based on the previous financial year ended 30 June 2019). 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) | PERFORMANCE FEES ¹ (% PA) | ESTIMATED INDIRECT COSTS (% PA) | | ESTIMATED TOTAL MANAGEMENT COST (% PA) |
|----------------------------------|-----------------------|--------------------------------------|---|---|--|
| | | | ESTIMATED EXPENSE RECOVERIES ⁴ | ESTIMATED OTHER INDIRECT COSTS ⁵ | |
| Perpetual Pure Equity Alpha Fund | 1.28% | 0.82% ² | 0.00% | 0.00% | 2.10% |
| Perpetual Pure Microcap Fund | 1.28% | 0.00% ³ | 0.00% | 0.00% | 1.28% |
| Perpetual Pure Value Share Fund | 1.50% | n/a | 0.00% | 0.00% | 1.50% |

- 1 Past performance and performance fees charged for the financial year ended 30 June 2020 are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual investment returns, with every 1% of outperformance above a Fund's performance hurdle resulting in a performance fee of 0.205% provided any other conditions are also met.
- 2 Annual performance fees for the previous five financial years ended 30 June 2020 have ranged between 0.00% and 1.75%, averaging 0.79% pa over that period.
- 3 Annual performance fees for the previous five financial years ended 30 June 2020 have ranged between 0.00% and 6.16%, averaging 1.64% pa over that period.
- 4 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.
- 5 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.

Issued by Perpetual Investment Management Limited

ABN 18 000 866 535 AFSL 234426

Dated: 1 September 2020