

PERPETUAL INCOME OPPORTUNITIES FUND UPDATE

3 July 2020



UPDATE TO BUY AND SELL SPREADS FOR THE INCOME OPPORTUNITIES FUND

WHAT IS A BUY/SELL SPREAD?

Estimated transaction costs are allocated when an investor buys or sells units in a fund by incorporating a buy/sell spread between a fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the fund. The spread is based on our estimates of the average transaction costs incurred by a fund and will impact the return on your investment.

WHY ARE THEY CHANGING?

As a consequence of the COVID-19 global pandemic, we have observed a sustained period of heightened volatility in credit markets. We have reviewed the appropriateness of current buy/sell spreads across our suite of funds and believe it is now necessary to make another adjustment to the buy/sell spreads in order to better reflect current market conditions. As we are now seeing improved market conditions following broad based policy responses, both domestically and globally, to the COVID-19 pandemic from governments, central banks and regulators; we are reducing the buy/sell spreads for the fixed income and credit funds. The spreads of multi-asset funds which have an allocation to credit and fixed income assets, such as the Perpetual Income Opportunities Fund, have been reviewed and adjusted where appropriate.

The new buy/sell spreads will take effect from 3 July 2020.

WHAT ARE THE NEW BUY/SELL SPREADS?

PERPETUAL INCOME OPPORTUNITIES FUND

FUND	PREVIOUS BUY/SELL SPREAD	NEW BUY/SELL SPREAD EFFECTIVE 3 JULY 2020
Perpetual Income Opportunities Fund*	0.15% / 0.00%	0.11% / 0.00%

**Withdrawals from this fund are processed on a Quarterly basis as per the withdrawal periods disclosed in the Product Disclosure Statement. For example, a withdrawal request received by 3:00pm on 31 July 2020 will be processed by 21 August 2020 and using the exit price as at 31 July 2020. The buy/sell spread may change between now and 31 July 2020.*

MORE INFORMATION

For further information please refer to the relevant Product Disclosure Statement which is available on our website - <https://www.perpetual.com.au/resources-and-documents/continuous-disclosure-and-important-information>

Issued by Perpetual Investment management Limited

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