

14 May 2019

ASX Announcement

Perpetual Credit Income Trust commences trading on ASX

- New Perpetual Credit Income Trust commences trading today on the Australian Securities Exchange under the ASX Code: PCI
- Raised the maximum \$440 million including oversubscriptions
- PCI provides individual investors with access to credit and fixed income assets they can't typically source themselves
- Targets¹ a total return of the RBA Cash Rate plus 3.25% per annum², with the intention to provide monthly cash distributions to unitholders commencing from 30 June 2019

Perpetual Trust Services Limited (Perpetual), as responsible entity for the Perpetual Credit Income Trust (PCI) today announced that units in the new Perpetual Credit Income Trust (Units) will commence trading on the Australian Securities Exchange (ASX) at 11.00am today, under the ticker code PCI.

This follows the completion of an initial public offering (Offer) to investors which was fully subscribed with the maximum oversubscriptions accepted, raising the maximum \$440 million through the issue of 400,000,000 Units at a subscription price of \$1.10 per Unit. The Offer received support from investors, including Perpetual Limited shareholders and Perpetual Equity Investment Company Limited shareholders who participated via the priority offer.

PCI is intended to provide individual investors with access to credit and fixed income assets they can't typically source themselves.

Portfolio Manager, Michael Korber said, "Perpetual Credit Income Trust is the only ASX-listed trust to invest across the spectrum of credit and fixed income assets. We developed it to meet the needs of individual investors who want sustainable, regular monthly income. The advantage of credit and fixed income investments is they can typically provide a combination of low capital volatility, liquidity and regular income.

"I'm delighted to be leading a team of highly experienced specialist credit and fixed income professionals who have a strong track record in this market and are well positioned to deploy the funds entrusted to us," Mr. Korber said.

Perpetual Limited's Chief Executive Officer and Managing Director, Rob Adams said, "The response to our new Perpetual Credit Income Trust has been overwhelmingly positive with the PCI rapidly filling demand for the maximum oversubscription of Units. We would like to welcome all Unitholders to PCI's register and are excited to see the PCI commence trading on the ASX today."

It is intended PCI's portfolio will typically contain between 50-100 domestic and global credit and fixed income assets, diversified by asset type, credit quality, maturity, country and issuer. Typical investments will include corporate bonds, floating rate notes, securitised assets and private debt (mainly corporate loans).

PCI is targeting a total return of the RBA Cash Rate plus 3.25% per annum (net of fees)¹ and intends to provide monthly cash distributions to Unitholders, with the first distribution targeted for the period ending

¹ This is a target only and may not be achieved.

² Net of fees

30 June 2019. The management cost is expected to be 0.88% per annum of the Net Tangible Assets (NTA) of PCI.

Commonwealth Securities Limited, Morgans Financial Limited and National Australia Bank acted as Joint Lead Arrangers and Joint Lead Managers to the Offer.

- Ends -

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About Perpetual Limited

Perpetual Limited is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, please visit www.perpetual.com.au

Important Information

This announcement has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535, AFSL 234426 and issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648, the responsible entity and issuer of the Perpetual Credit Income Trust (the Trust). No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund, trust or the return of an investor's capital. The announcement is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. The Product Disclosure Statement, dated 8 March 2019 (PDS) for PCI, issued by PTSL, should be read and considered before deciding whether to acquire or hold units in PCI. The PDS is available and can be obtained by calling 1300 778 468 (within Australia) or +61(2) 9299 9621 (from overseas) or visiting www.perpetualincome.com.au