



## PERPETUAL WHOLESALE FUNDS

The following incorporated information forms part of Product Disclosure Statement issue number 12 dated 25 November 2019 (PDS) for Perpetual Wholesale Funds (Funds) and should be read in conjunction with the PDS.

### TRANSACTIONAL AND OPERATIONAL COSTS

The table below shows the latest estimated transactional and operational costs for the Funds. These estimates are based on transactional and operational costs incurred during the financial year ended 30 June 2019 and are expressed as a percentage of average net asset value. Transactional and operational costs may vary in the future.

PERPETUAL WHOLESALE FUNDS	ESTIMATED TOTAL TRANSACTIONAL AND OPERATIONAL COSTS (% PA) <sup>1</sup>	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) <sup>2</sup>	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) <sup>3</sup>
<b>FIXED INCOME</b>			
Perpetual Wholesale Active Fixed Interest Fund	0.14%	0.11%	0.03%
Perpetual Wholesale Diversified Income Fund	0.22%	0.06%	0.17%
Perpetual Wholesale Dynamic Fixed Income Fund	0.28%	0.19%	0.09%
Perpetual Ethical SRI Credit Fund	0.38%	0.02%	0.37%
Perpetual Wholesale High Grade Treasury Fund	0.06%	0.05%	0.01%
<b>SHARE INCOME</b>			
Perpetual Wholesale Income Share Fund	0.16%	0.03%	0.13%
<b>AUSTRALIAN SHARES</b>			
Perpetual Wholesale Australian Share Fund	0.20%	0.03%	0.17%
Perpetual Wholesale Concentrated Equity Fund	0.18%	0.07%	0.11%
Perpetual Wholesale Ethical SRI Fund	0.25%	0.06%	0.19%
Perpetual Wholesale Geared Australian Share Fund	0.52%	0.23%	0.29%
Perpetual Wholesale Industrial Share Fund	0.16%	0.04%	0.12%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.45%	0.10%	0.35%
Perpetual Wholesale Smaller Companies Fund	0.25%	0.05%	0.20%
<b>GLOBAL SHARES</b>			
Perpetual Global Innovation Share Fund	0.82%	0.18%	0.64%
Perpetual Wholesale Global Share Fund	0.80%	0.09%	0.71%
Perpetual Wholesale Global Share Fund Hedged	1.28%	0.11%	1.17%

## TRANSACTIONAL AND OPERATIONAL COSTS (continued)

PERPETUAL WHOLESALE FUNDS	ESTIMATED TOTAL TRANSACTIONAL AND OPERATIONAL COSTS (% PA) <sup>1</sup>	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) <sup>2</sup>	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) <sup>3</sup>
<b>DIVERSIFIED – CONSERVATIVE</b>			
Perpetual Wholesale Conservative Growth Fund	0.16%	0.05%	0.11%
<b>DIVERSIFIED – BALANCED</b>			
Perpetual Wholesale Diversified Growth Fund	0.19%	0.03%	0.16%
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.23%	0.06%	0.17%
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.71%	0.54%	0.17%
<b>DIVERSIFIED – GROWTH</b>			
Perpetual Wholesale Balanced Growth Fund	0.29%	0.06%	0.23%
Perpetual Wholesale Split Growth Fund	0.39%	0.05%	0.34%
<b>CLOSED FUNDS</b>			
Perpetual's Australian Share Fund	0.19%	0.06%	0.13%
Perpetual Balanced Growth Fund No. 2	0.29%	0.04%	0.24%

1 This percentage includes net transactional and operational costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' below.

3 This is the estimated percentage by which the Fund's investment return has been reduced by transactional and operational costs. Totals may vary slightly due to roundings.

## BUY/SELL SPREADS

The Funds' buy/sell spreads as at 3 July 2020, expressed as a percentage of transactional value, are shown in the following table.

PERPETUAL WHOLESALE FUNDS	BUY SPREAD	SELL SPREAD
<b>FIXED INCOME</b>		
Perpetual Wholesale Active Fixed Interest Fund	0.10%	0.30%
Perpetual Wholesale Diversified Income Fund	0.10%	0.20%
Perpetual Wholesale Dynamic Fixed Income Fund	0.10%	0.23%
Perpetual Ethical SRI Credit Fund	0.10%	0.20%
Perpetual Wholesale High Grade Treasury Fund	0.05%	0.09%
<b>SHARE INCOME</b>		
Perpetual Wholesale Income Share Fund	0.15%	0.15%
<b>AUSTRALIAN SHARES</b>		
Perpetual Wholesale Australian Share Fund	0.30%	0.00%
Perpetual Wholesale Concentrated Equity Fund	0.15%	0.15%
Perpetual Wholesale Ethical SRI Fund	0.15%	0.15%
Perpetual Wholesale Geared Australian Share Fund	0.375%	0.375%
Perpetual Wholesale Industrial Share Fund	0.30%	0.00%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.20%	0.20%
Perpetual Wholesale Smaller Companies Fund	0.15%	0.15%
<b>GLOBAL SHARES</b>		
Perpetual Global Innovation Share Fund	0.27%	0.27%
Perpetual Wholesale Global Share Fund	0.27%	0.27%
Perpetual Wholesale Global Share Fund Hedged	0.36%	0.36%
<b>DIVERSIFIED – CONSERVATIVE</b>		
Perpetual Wholesale Conservative Growth Fund	0.30%	0.00%
<b>DIVERSIFIED – BALANCED</b>		
Perpetual Wholesale Diversified Growth Fund	0.31%	0.00%
Perpetual Diversified Real Return Fund <sup>4</sup>	0.10%	0.13%
<b>DIVERSIFIED – GROWTH</b>		
Perpetual Wholesale Balanced Growth Fund	0.32%	0.00%
Perpetual Wholesale Split Growth Fund	0.38%	0.00%
<b>CLOSED FUNDS</b>		
Perpetual's Australian Share Fund	0.15%	0.15%
Perpetual Balanced Growth Fund No. 2	0.32%	0.00%

<sup>4</sup> These buy/sell spreads apply to both Class W units (standard fee option) and Class Z units (performance fee option) in Perpetual Diversified Real Return Fund.

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