

PERPETUAL WHOLESALE FUNDS

ANNUAL FINANCIAL REPORT
30 JUNE 2017

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Perpetual Wholesale Funds Annual Financial Report 30 June 2017

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of the Perpetual Wholesale Funds, present their report together with the annual financial report of the Perpetual Wholesale Funds ("the Schemes") for the year ended 30 June 2017 and the auditor's report thereon.

The following are the Schemes included within this report:

Statutory Name	Referred to in this document as	ARSN
Perpetual Dynamic Fixed Income Fund	"Wholesale Dynamic Fixed Income Fund"	147 094 415
Perpetual Income Share Fund ¹	"Wholesale Income Share Fund ¹ "	093 446 256
Perpetual Australian Share Fund	"Wholesale Australian Fund"	091 189 132
Perpetual Concentrated Equity Fund	"Wholesale Concentrated Equity Fund"	091 185 590
Perpetual Ethical SRI Fund	"Wholesale Ethical SRI Fund"	099 975 041
Perpetual Geared Australian Fund	"Wholesale Geared Australian Fund"	103 864 688
Perpetual Wholesale Industrial Fund	"Wholesale Industrial Fund"	091 187 049
Perpetual Wholesale International Share Fund	"Wholesale International Share Fund"	091 186 837
Perpetual SHARE-PLUS Long-Short Fund	"Wholesale SHARE-PLUS Long-Short Fund"	103 864 937
Perpetual Smaller Companies Fund	"Wholesale Smaller Companies Fund"	091 188 082
Perpetual Wholesale Smaller Companies Fund No. 2	"Wholesale Smaller Companies Fund No. 2"	110 147 503
Perpetual Global Share Fund	"Wholesale Global Share Fund"	601 199 035
Perpetual Global Share Fund Hedged	"Wholesale Global Share Fund Hedged"	608 416 771
Perpetual Conservative Growth Fund	"Wholesale Conservative Growth Fund"	105 779 628
Perpetual Diversified Growth Fund	"Wholesale Diversified Growth Fund"	098 429 746
Perpetual Diversified Real Return Fund	"Wholesale Diversified Real Return Fund"	146 128 181
Perpetual Balanced Growth Fund	"Wholesale Balanced Growth Fund"	091 187 601
Perpetual Split Growth Fund	"Wholesale Split Growth Fund"	091 185 438

Responsible Entity

The Responsible Entity of the Perpetual Wholesale Funds is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Directors' report (continued)

Directors

The following persons held office as directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
D Kiddie (appointed 24 February 2016, resigned 3 November 2016)
D Lane (appointed 20 April 2017)
G Larkins (appointed 7 January 2013)
P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
A Shelley (appointed 24 February 2017, resigned 20 April 2017)
M Smith (appointed 3 November 2016)
P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

Principal activities

The Schemes invest and trade in deposits, listed and unlisted equities, listed unit trusts and unlisted unit trusts, listed convertible notes, debt securities, derivatives and a range of diversified income generating assets in accordance with the provisions of the Constitutions of the Schemes.

The objectives and investment strategy of the Schemes are disclosed in the Perpetual Wholesale Funds' Product Disclosure Statement.

The Schemes did not have any employees during the year.

There were no significant changes in the nature of the Schemes' activities during the year.

Review and results of operations

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Schemes, as represented by the results of their operations, was as follows:

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Operating profit/(loss) before finance costs attributable to unitholders	604	481	19,967	1,509	140,063	(3,976)	140,055	(22,727)	157,296	56,444
Distributions paid and payable	517	472	10,608	4,279	77,720	185,523	63,852	120,858	110,021	83,200
Distributions (cents per unit)	3.73	2.44	8.65	7.21	7.61	17.77	9.73	18.09	16.65	15.08
	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Operating profit/(loss) before finance costs attributable to unitholders	128,790	(29,046)	272,877	(38,985)	21,317	(6,576)	180,167	(9,283)	122,632	73,021
Distributions paid and payable	39,005	45,672	109,493	181,112	1,798	1,135	67,711	66,555	111,398	77,382
Distributions (cents per unit)	15.11	16.67	6.75	10.91	2.78	1.47	12.93	15.20	16.03	11.37

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Schemes, as represented by the results of their operations, was as follows:

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund - Class W		Wholesale Global Share Fund - Class A		Wholesale Global Share Fund Hedged² - Class W		Wholesale Global Share Fund Hedged² - Class A	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Operating profit/(loss) before finance costs attributable to unitholders	10,683	5,907	98,639	(20,228)			3,366	534		
Distributions paid and payable	10,141	6,663	18,579	7,012	9,077	2,021	520	269	970	249
Distributions (cents per unit)	9.08	6.50	9.20	3.31	5.91	1.34	10.47	5.40	9.35	4.88
	Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund		Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Operating profit/(loss) before finance costs attributable to unitholders	17,895	11,182	8,350	2,280	14,118	2,658	67,222	11,775	6,232	(910)
Distributions paid and payable	10,734	21,907	5,427	7,187	9,470	6,863	49,755	55,883	2,704	3,173
Distributions (cents per unit)	3.18	6.50	5.03	6.63	3.53	3.88	9.68	10.22	8.07	8.51

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

Directors' report (continued)

Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in note 7 to the financial statements.

The value of the Schemes' assets and liabilities is disclosed on the balance sheets and derived using the basis set out in note 2 to the financial statements.

Significant changes in state of affairs

From 22 August 2016, the Wholesale Income Share Fund (formerly known as the Trust Company Share Fund) was offered to unitholders as part of the Perpetual Wholesale Funds' Product Disclosure Statement.

On 21 June 2017 the Responsible Entity approved changes to the Schemes' Constitutions to allow them to operate as Attribution Managed Investment Trusts ("AMIT"). These changes will be applicable from the time an election is made by the Responsible Entity to adopt the AMIT regime for the Schemes. This election has not yet been made at the date of this report.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial years.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its related parties out of Schemes' properties during the year are disclosed in note 15 to the financial statements.

No fees were paid out of Schemes' properties to the directors of the Responsible Entity during the year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 15 to the financial statements.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of Perpetual Investment Management Limited or the auditor of the Schemes. So long as the officers of Perpetual Investment Management Limited act in accordance with the Schemes' Constitutions and the law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Investment Management Limited, the Responsible Entity for the following Schemes:

Perpetual Dynamic Fixed Income Fund;
Perpetual Income Share Fund;
Perpetual Australian Share Fund;
Perpetual Concentrated Equity Fund;
Perpetual Ethical SRI Fund;
Perpetual Geared Australian Fund;
Perpetual Wholesale Industrial Fund;
Perpetual Wholesale International Share Fund;
Perpetual SHARE-PLUS Long-Short Fund;

Perpetual Smaller Companies Fund;
Perpetual Wholesale Smaller Companies Fund No. 2;
Perpetual Global Share Fund;
Perpetual Global Share Fund Hedged;
Perpetual Conservative Growth Fund;
Perpetual Diversified Growth Fund;
Perpetual Diversified Real Return Fund;
Perpetual Balanced Growth Fund; and
Perpetual Split Growth Fund

I declare that, to the best of my knowledge and belief, in relation to each of the audits of the Schemes for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2017

Statements of comprehensive income

	Notes	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Investment income											
Dividend/distribution income		446	861	6,500	2,302	106,174	118,775	44,007	47,279	42,729	40,037
Interest income		10	18	159	85	-	-	60	74	1,211	1,055
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	170	(355)	15,169	(127)	33,869	(122,783)	108,475	(57,160)	132,227	30,028
Net foreign exchange gains/(losses)		-	-	-	-	-	-	-	-	-	(27)
Other income		-	-	9	6	20	32	-	303	34	145
Total net investment income/(loss)		626	524	21,837	2,266	140,063	(3,976)	152,542	(9,504)	176,201	71,238
Expenses											
Responsible Entity's fees	15	22	42	1,511	459	-	-	11,355	11,353	15,180	12,014
Other operating expenses	5	-	1	359	298	-	-	1,132	1,870	3,725	2,780
Total expenses		22	43	1,870	757	-	-	12,487	13,223	18,905	14,794
Operating profit/(loss)		604	481	19,967	1,509	140,063	(3,976)	140,055	(22,727)	157,296	56,444
Finance costs attributable to unitholders											
Distributions to unitholders	6	517	472	10,608	4,279	77,720	185,523	63,852	120,858	110,021	83,200
Changes in net assets attributable to unitholders	7	87	9	9,359	(2,770)	62,343	(189,499)	76,203	(143,585)	47,275	(26,756)
Profit/(loss)		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-	-	-

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2017
(continued)

Statements of comprehensive income

		Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Investment income											
Dividend/distribution income		51,252	60,022	172,483	260,323	6,519	2,839	52,658	40,696	27,850	28,907
Interest income	3	1	-	-	-	-	-	3,522	4,043	227	42
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	96,045	(70,517)	121,655	(277,640)	16,263	(7,726)	155,962	(25,410)	108,826	57,429
Net foreign exchange gains/(losses)		(15)	(44)	-	-	-	-	(1,034)	(157)	-	-
Gains/(losses) from short selling		-	-	-	-	-	-	(7,325)	(7,020)	-	-
Other income		12	327	-	-	-	-	53	236	81	405
Total net investment income/(loss)		147,295	(10,212)	294,138	(17,317)	22,782	(4,887)	203,836	12,388	136,984	86,783
Expenses											
Responsible Entity's fees	15	15,686	14,657	21,261	21,668	1,465	1,689	17,561	13,741	11,204	10,720
Short selling expenses		-	-	-	-	-	-	1,841	2,113	-	-
Other operating expenses	5	2,819	4,177	-	-	-	-	4,267	5,817	3,148	3,042
Total expenses		18,505	18,834	21,261	21,668	1,465	1,689	23,669	21,671	14,352	13,762
Operating profit/(loss)		128,790	(29,046)	272,877	(38,985)	21,317	(6,576)	180,167	(9,283)	122,632	73,021
Finance costs attributable to unitholders											
Distributions to unitholders	6	39,005	45,672	109,493	181,112	1,798	1,135	67,711	66,555	111,398	77,382
Interest expense		14,962	17,459	-	-	-	-	-	-	-	-
Changes in net assets attributable to unitholders	7	74,823	(92,177)	163,384	(220,097)	19,519	(7,711)	112,456	(75,838)	11,234	(4,361)
Profit/(loss)		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2017
(continued)

Statements of comprehensive income

		Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Investment income											
Dividend/distribution income		9,946	6,491	8,758	9,096	1,027	164	13,841	21,670	5,566	7,331
Interest income	3	-	-	428	277	-	-	553	669	142	190
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	736	(584)	96,407	(28,054)	2,645	381	5,423	(9,577)	3,354	(4,854)
Net foreign exchange gains/(losses)		-	-	(2,985)	1,842	(174)	14	(199)	284	(88)	252
Other income		1	-	-	-	-	-	18	16	6	19
Total net investment income/(loss)		10,683	5,907	102,608	(16,839)	3,498	559	19,636	13,062	8,980	2,938
Expenses											
Responsible Entity's fees	15	-	-	2,069	1,858	105	25	1,623	1,768	588	614
Other operating expenses	5	-	-	1,900	1,531	27	-	118	112	42	44
Total expenses		-	-	3,969	3,389	132	25	1,741	1,880	630	658
Operating profit/(loss)		10,683	5,907	98,639	(20,228)	3,366	534	17,895	11,182	8,350	2,280
Finance costs attributable to unitholders											
Distributions to unitholders	6	10,141	6,663	27,656	9,033	1,490	518	10,734	21,907	5,427	7,187
Interest expense		-	-	23	9	-	-	10	10	5	1
Changes in net assets attributable to unitholders	7	542	(756)	70,960	(29,270)	1,876	16	7,151	(10,735)	2,918	(4,908)
Profit/(loss)		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-	-	-

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of comprehensive income
For the year ended 30 June 2017
(continued)

Statements of comprehensive income

	Notes	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Investment income							
Dividend/distribution income		13,276	8,762	45,256	56,946	3,267	4,089
Interest income	3	69	239	-	-	-	-
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	2,130	(7,337)	21,956	(45,183)	3,470	(4,451)
Net foreign exchange gains/(losses)		(172)	1,915	-	-	-	-
Other income		-	1	10	12	-	-
Total net investment income/(loss)		15,303	3,580	67,222	11,775	6,737	(362)
Expenses							
Responsible Entity's fees	15	1,063	802	-	-	505	548
Other operating expenses	5	122	120	-	-	-	-
Total expenses		1,185	922	-	-	505	548
Operating profit/(loss)		14,118	2,658	67,222	11,775	6,232	(910)
Finance costs attributable to unitholders							
Distributions to unitholders	6	9,470	6,863	49,755	55,883	2,704	3,173
Interest expense		96	245	-	-	-	-
Changes in net assets attributable to unitholders	7	4,552	(4,450)	17,467	(44,108)	3,528	(4,083)
Profit/(loss)		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2017

Balance sheets

	Notes	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Assets											
Cash and cash equivalents	13(b)	581	494	12,702	12,141	-	-	2,478	1,998	120,614	54,599
Financial assets held at fair value through profit or loss	8	12,778	13,948	147,137	133,661	1,217,692	1,299,924	1,019,009	1,025,697	1,268,769	1,050,806
Receivables for securities sold		2,400	-	1,759	950	960	1,149	3,204	131	19,590	3,692
Receivables	10	163	316	958	839	79,333	82,396	6,768	8,212	10,297	9,585
Total assets		15,922	14,758	162,556	147,591	1,297,985	1,383,469	1,031,459	1,036,038	1,419,270	1,118,682
Liabilities											
Distributions payable to unitholders of the Schemes	6	244	216	6,206	3,041	56,823	153,491	44,711	100,072	93,931	66,167
Payables for securities purchased		-	-	884	4,932	760	534	1,474	1,373	21,060	315
Payables	11	2,368	3	141	144	1,004	1,491	2,149	2,906	2,598	2,219
Total liabilities (excluding net assets attributable to unitholders)		2,612	219	7,231	8,117	58,587	155,516	48,334	104,351	117,589	68,701
Net assets attributable to unitholders - liability	7	13,310	14,539	155,325	139,474	1,239,398	1,227,953	983,125	931,687	1,301,681	1,049,981

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

The above balance sheets should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2017
(continued)

Balance sheets

		Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Assets											
Cash and cash equivalents	13(b)	271	-	-	-	-	-	273,704	269,773	3,443	1,568
Financial assets held at fair value through profit or loss	8	1,304,582	1,196,461	2,052,113	1,929,723	114,475	117,355	1,368,647	1,078,780	920,647	878,165
Receivables for securities sold		5,237	138	1,816	1,351	228	27	30,104	20,262	9,198	14,769
Receivables	10	8,432	8,322	117,086	194,571	6,404	1,919	13,062	13,147	3,399	2,121
Total assets		1,318,522	1,204,921	2,171,015	2,125,645	121,107	119,301	1,685,517	1,381,962	936,687	896,623
Liabilities											
Bank overdraft	12,13(b)	729,871	656,017	-	-	-	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	9	-	-	-	-	-	-	224,456	218,542	-	-
Distributions payable to unitholders of the Schemes	6	22,021	17,215	64,222	128,648	1,798	891	50,927	49,945	100,219	64,849
Payables for securities purchased		13,215	-	3,543	1,062	31	59	28,238	9,819	7,321	28,129
Interest payable	12	1,293	1,357	-	-	-	-	-	-	-	-
Payables	11	1,947	2,020	2,276	1,746	361	159	5,120	3,785	1,305	1,236
Total liabilities (excluding net assets attributable to unitholders)		768,347	676,609	70,041	131,456	2,190	1,109	308,741	282,091	108,845	94,214
Net assets attributable to unitholders - liability	7	550,175	528,312	2,100,974	1,994,189	118,917	118,192	1,376,776	1,099,871	827,842	802,409

The above balance sheets should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2017
(continued)

Balance sheets

		Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Assets											
Cash and cash equivalents	13(b)	-	-	110,993	87,569	-	-	5,547	4,969	2,463	2,969
Financial assets held at fair value through profit or loss	8	73,835	67,282	446,164	399,686	18,342	10,564	375,586	369,198	120,960	117,058
Receivables for securities sold		-	-	9,333	6,627	-	-	-	2,345	-	995
Receivables	10	8,973	5,477	1,174	904	1,125	166	9,611	12,527	4,115	4,851
Total assets		82,808	72,759	567,664	494,786	19,467	10,730	390,744	389,039	127,538	125,873
Liabilities											
Financial liabilities held at fair value through profit or loss	9	-	-	254	484	14	37	362	721	254	380
Distributions payable to unitholders of the Schemes	6	9,152	5,618	27,152	6,312	1,482	518	8,391	16,092	5,019	6,326
Payables for securities purchased		21	31	14,501	15,752	110	-	1,924	-	641	-
Payables	11	-	-	1,014	258	41	5	602	385	226	148
Total liabilities (excluding net assets attributable to unitholders)		9,173	5,649	42,921	22,806	1,647	560	11,279	17,198	6,140	6,854
Net assets attributable to unitholders - liability	7	73,635	67,110	524,743	471,980	17,820	10,170	379,465	371,841	121,398	119,019

The above balance sheets should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Balance sheets
As at 30 June 2017
(continued)

Balance sheets

		Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	Notes	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Assets							
Cash and cash equivalents	13(b)	12,147	7,050	-	-	-	-
Financial assets held at fair value through profit or loss	8	282,818	177,753	731,895	757,834	44,088	45,492
Receivables for securities sold		-	731	1,173	369	10	9
Receivables	10	8,478	5,591	42,522	54,159	2,768	3,422
Total assets		303,443	191,125	775,590	812,362	46,866	48,923
Liabilities							
Financial liabilities held at fair value through profit or loss	9	1,363	1,033	-	-	-	-
Distributions payable to unitholders of the Schemes	6	8,842	6,863	48,490	53,150	2,704	3,173
Payables for securities purchased		4,436	-	255	318	22	65
Payables	11	121	107	1,253	369	55	56
Total liabilities (excluding net assets attributable to unitholders)		14,762	8,003	49,998	53,837	2,781	3,294
Net assets attributable to unitholders - liability	7	288,681	183,122	725,592	758,525	44,085	45,629

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity

The Schemes' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Schemes have no equity and no items of changes in equity have been presented for the current or comparative period.

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2017

Statements of cash flows

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends/distributions received	592	776	6,375	1,781	109,165	160,953	45,435	47,977	40,865	39,555
Interest received	11	19	178	66	-	-	62	84	1,289	1,062
Other income received	3	3	132	43	20	32	837	1,436	1,242	1,288
Responsible Entity's fees paid	(26)	(47)	(1,594)	(417)	-	-	(12,198)	(12,332)	(16,021)	(12,805)
Other operating expenses paid	-	(1)	(415)	(329)	-	-	(1,213)	(2,006)	(3,997)	(2,981)
Net cash inflow/(outflow) from operating activities	580	750	4,676	1,144	109,185	160,985	32,923	35,159	23,378	26,119
Cash flows from investing activities										
Proceeds from sale of investments and settlement of derivative contracts	1,882	13,437	114,535	54,390	378,608	445,620	742,446	1,199,374	1,197,131	844,406
Payments for purchase of investments and settlement of derivative contracts	(2,942)	(4,016)	(117,699)	(99,349)	(262,092)	(429,734)	(630,255)	(1,158,183)	(1,278,020)	(983,593)
Net cash inflow/(outflow) from investing activities	(1,060)	9,421	(3,164)	(44,959)	116,516	15,886	112,191	41,191	(80,889)	(139,187)
Cash flows from financing activities										
Proceeds from applications by unitholders	3,968	5,437	8,005	70,091	424,200	288,986	259,967	214,454	827,531	333,488
Payments for redemptions by unitholders	(2,984)	(16,590)	(7,407)	(6,019)	(581,554)	(310,078)	(316,469)	(186,811)	(665,443)	(195,023)
Distributions paid	(417)	(680)	(1,549)	(8,680)	(68,347)	(155,779)	(88,132)	(137,393)	(38,562)	(48,289)
Net cash inflow/(outflow) from financing activities	567	(11,833)	(951)	55,392	(225,701)	(176,871)	(144,634)	(109,750)	123,526	90,176
Net increase/(decrease) in cash and cash equivalents	87	(1,662)	561	11,577	-	-	480	(33,400)	66,015	(22,892)
Cash and cash equivalents at the beginning of the year	494	2,156	12,141	564	-	-	1,998	35,398	54,599	77,491
Cash and cash equivalents at the end of the year	581	494	12,702	12,141	-	-	2,478	1,998	120,614	54,599

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

The above statements of cash flows should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2017
(continued)

Statements of cash flows

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends/distributions received	51,257	62,827	252,595	388,394	2,014	7,169	51,232	38,117	26,289	29,059
Interest received	-	-	-	-	-	-	3,649	3,988	230	42
Other income received	1,219	1,848	1,400	1,783	99	140	1,575	1,552	1,037	1,494
Gains/(losses) from short selling	-	-	-	-	-	-	(6,851)	(6,851)	-	-
Responsible Entity's fees paid	(16,667)	(16,183)	(22,742)	(23,704)	(1,571)	(1,861)	(18,601)	(14,422)	(11,981)	(11,613)
Short selling expenses paid	-	-	-	-	-	-	(1,904)	(2,070)	-	-
Other operating expenses paid	(2,899)	(4,548)	-	-	-	-	(4,551)	(6,189)	(3,370)	(3,259)
Net cash inflow/(outflow) from operating activities	32,910	43,944	231,253	366,473	542	5,448	24,549	14,125	12,205	15,723
13(a)										
Cash flows from investing activities										
Proceeds from sale of investments and settlement of derivative contracts	1,012,887	1,596,559	553,007	765,658	25,335	35,177	1,347,439	1,170,740	1,568,085	1,549,785
Payments for purchase of investments and settlement of derivative contracts	(1,016,862)	(1,296,703)	(551,726)	(784,973)	(6,421)	(13,522)	(1,467,883)	(1,497,053)	(1,516,978)	(1,477,302)
Net cash inflow/(outflow) from investing activities	(3,975)	299,856	1,281	(19,315)	18,914	21,655	(120,444)	(326,313)	51,107	72,483
Cash flows from financing activities										
Proceeds from applications by unitholders	250,234	279,033	824,803	496,629	19,240	18,206	677,623	608,822	112,714	60,867
Payments for redemptions by unitholders	(317,094)	(205,032)	(907,630)	(403,825)	(38,007)	(42,345)	(520,009)	(200,786)	(161,114)	(136,150)
Distributions paid	(20,632)	(158,480)	(149,707)	(439,962)	(689)	(2,964)	(57,784)	(69,215)	(13,037)	(12,912)
Interest expense paid	(15,026)	(17,953)	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	(102,518)	(102,432)	(232,534)	(347,158)	(19,456)	(27,103)	99,830	338,821	(61,437)	(88,195)
Net increase/(decrease) in cash and cash equivalents	(73,583)	241,368	-	-	-	-	3,935	26,633	1,875	11
Cash and cash equivalents/(bank overdraft) at the beginning of the year	(656,017)	(897,385)	-	-	-	-	269,773	243,222	1,568	1,557
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	-	-	(4)	(82)	-	-
Cash and cash equivalents/(bank overdraft) at the end of the year	(729,600)	(656,017)	-	-	-	-	273,704	269,773	3,443	1,568
13(b)										

The above statements of cash flows should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2017
(continued)

Statements of cash flows		Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities											
		6,440	6,137	8,526	9,642	188	-	17,421	19,491	6,211	7,346
	Dividends/distributions received	-	-	445	267	-	-	556	669	144	190
	Interest received	1	-	18	48	-	-	135	165	48	71
	Other income received	-	-	(2,187)	(1,997)	(106)	(22)	(1,741)	(1,921)	(630)	(672)
	Responsible Entity's fees paid	-	-	(1,549)	(1,923)	-	-	(124)	(119)	(44)	(46)
	Other operating expenses paid	Net cash inflow/(outflow) from operating activities									
		6,441	6,137	5,253	6,037	82	(22)	16,247	18,285	5,729	6,889
Cash flows from investing activities											
	Proceeds from sale of investments and settlement of derivative contracts	13,978	11,408	538,651	652,647	5,789	1,839	147,346	138,232	47,116	60,082
	Payments for purchase of investments and settlement of derivative contracts	(19,805)	(14,508)	(495,007)	(634,990)	(11,009)	(11,971)	(144,569)	(136,360)	(46,230)	(60,331)
		Net cash inflow/(outflow) from investing activities									
		(5,827)	(3,100)	43,644	17,657	(5,220)	(10,132)	2,777	1,872	886	(249)
Cash flows from financing activities											
	Proceeds from applications by unitholders	13,365	8,445	71,018	83,045	6,877	10,279	86,660	53,243	36,573	26,326
	Payments for redemptions by unitholders	(12,515)	(10,301)	(95,014)	(83,025)	(1,220)	(125)	(101,625)	(71,168)	(41,709)	(30,528)
	Distributions paid	(1,464)	(1,181)	(567)	(361)	(519)	-	(3,440)	(3,422)	(1,968)	(2,519)
	Interest expense paid	-	-	(23)	(9)	-	-	(10)	(10)	(5)	(1)
		Net cash inflow/(outflow) from financing activities									
		(614)	(3,037)	(24,586)	(350)	5,138	10,154	(18,415)	(21,357)	(7,109)	(6,722)
		Net increase/(decrease) in cash and cash equivalents									
		-	-	24,311	23,344	-	-	609	(1,200)	(494)	(82)
	Cash and cash equivalents at the beginning of the year	-	-	87,569	64,977	-	-	4,969	6,156	2,969	3,044
	Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(887)	(752)	-	-	(31)	13	(12)	7
		Cash and cash equivalents at the end of the year									
		-	-	110,993	87,569	-	-	5,547	4,969	2,463	2,969

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

The above statements of cash flows should be read in conjunction with the accompanying notes.

Perpetual Wholesale Funds
Statements of cash flows
For the year ended 30 June 2017
(continued)

Statements of cash flows

	Notes	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Cash flows from operating activities							
Dividends/distributions received		10,218	6,066	56,911	72,906	3,880	6,158
Interest received		74	239	-	-	-	-
Other income received		65	67	10	12	35	43
Responsible Entity's fees paid		(1,093)	(877)	-	-	(544)	(596)
Other operating expenses paid		(124)	(120)	-	-	-	-
Net cash inflow/(outflow) from operating activities	13(a)	9,140	5,375	56,921	72,918	3,371	5,605
Cash flows from investing activities							
Proceeds from sale of investments		153,292	126,548	171,976	193,519	13,032	12,764
Payments for purchase of investments		(250,806)	(178,130)	(124,948)	(161,686)	(8,202)	(14,324)
Net cash inflow/(outflow) from investing activities		(97,514)	(51,582)	47,028	31,833	4,830	(1,560)
Cash flows from financing activities							
Proceeds from applications by unitholders		121,049	35,317	179,384	134,084	8,680	7,213
Payments for redemptions by unitholders		(26,016)	(7,166)	(256,797)	(203,758)	(15,708)	(9,810)
Distributions paid		(1,370)	(432)	(26,536)	(35,077)	(1,173)	(1,448)
Interest expense paid		(96)	(245)	-	-	-	-
Net cash inflow/(outflow) from financing activities		93,567	27,474	(103,949)	(104,751)	(8,201)	(4,045)
Net increase/(decrease) in cash and cash equivalents		5,193	(18,733)	-	-	-	-
Cash and cash equivalents at the beginning of the year		7,050	25,709	-	-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		(96)	74	-	-	-	-
Cash and cash equivalents at the end of the year	13(b)	12,147	7,050	-	-	-	-

The above statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

This annual financial report covers Perpetual Wholesale Funds ("the Schemes") as individual entities. The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The Schemes are domiciled in Australia.

From 22 August 2016, the Wholesale Income Share Fund (formerly known as the Trust Company Share Fund) was offered to unitholders as part of the Perpetual Wholesale Funds' Product Disclosure Statement.

The Responsible Entity of the Schemes is Perpetual Investment Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The annual financial report was authorised for issue by the directors of the Responsible Entity on 20 September 2017. The directors of the Responsible Entity have the power to amend and reissue the annual financial report. The comparative for Wholesale Global Share Fund Hedged is for the period 8 October 2015 to 30 June 2016.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this annual financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The annual financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The annual financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards

The annual financial report also complies with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Functional and presentation currency

The annual financial report is presented in Australian dollars, which is the Schemes' functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2 Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published, but are not yet mandatory and have not been early adopted by the Schemes for the reporting period ended 30 June 2017. The assessment of the impact of these new standards (to the extent relevant to the Schemes) and interpretations is set out below:

(i) *AASB 9 Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has also introduced revised rules around hedge accounting and impairment. The standard is available for early adoption.

Management does not expect this standard to have a significant impact on the recognition and measurement of the Schemes' financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not been changed from the previous requirements and the Schemes do not apply hedge accounting.

(ii) *AASB 15 Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* and AASB 111 *Construction Contracts*.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Schemes' main sources of income are interest, dividends/distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, management does not expect the adoption of the new revenue recognition rules to have a significant impact on the Schemes' accounting policies or the amounts recognised in the financial statements.

(c) Financial instruments

(i) *Classification*

The Schemes' investments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading

All derivatives are classified as held for trading. The Schemes do not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt, equity instruments, unlisted unit trusts and commercial papers.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

The Wholesale SHARE-PLUS Long-Short Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities held at fair value through profit or loss.

These investments are managed and their performance is evaluated on a fair value basis in accordance with the investment strategy of each Scheme.

(ii) Recognition/derecognition

The Schemes recognise financial assets and liabilities on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised on the date the Schemes become party to the sale contractual agreement (trade date).

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, a financial asset or liability is measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently all financial assets and liabilities are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value measurement are included in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 17(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(d) Net assets attributable to unitholders

Units are redeemable at unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Schemes are required to distribute their distributable income, in accordance with the Schemes' Constitutions.

The units can be put back to the Schemes at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at the balance sheet date if the unitholders exercise their right to put the units back to the Schemes.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, margin accounts, other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability on the balance sheets.

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(f) Receivables

Receivables include accrued income, and application monies receivables. Receivables are measured at their nominal amounts. Amounts are generally received within 30 days of being accrued for. Given the short term nature of most receivables, the nominal amount approximates fair value.

(g) Payables

Payables include accrued expenses and redemption monies owing by the Schemes which are unpaid at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for. Given the short term nature of most payables, the nominal amount approximates fair value.

(h) Investment income

Interest income on cash balances is recognised in profit or loss as it accrues using the nominated interest rates available on the bank accounts held.

Interest income for all financial instruments held at fair value through profit or loss is recognised in profit or loss using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(c).

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Schemes estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date.

Trust distributions (including distributions from cash management trusts) are recognised on an entitlements basis.

Other income is brought to account on an accruals basis.

2 Summary of significant accounting policies (continued)

(i) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

Dividends declared on securities sold short are recorded as a short selling expense on the ex-dividend date.

Interest expense is recognised in profit or loss as it accrues, using the applicable interest rates on bank overdrafts.

(j) Income tax

The Schemes are not subject to income tax as unitholders are presently entitled to the income of the Schemes, provided the taxable income of the Schemes are fully distributed either by way of cash or reinvestment.

The benefits of franking credits and foreign tax paid are passed on to unitholders, provided certain conditions are met.

(k) Distributions

The Schemes distribute their distributable income, in accordance with the Schemes' Constitutions, to unitholders by cash or reinvestment. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

(l) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs attributable to unitholders.

(m) Goods and Services Tax

The Goods and Services Tax ("GST") is incurred on the cost of various services provided to the Schemes by third parties. The Schemes qualify for Reduced Input Tax Credit; hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are stated with the amount of GST included. The net amount of GST recoverable is included in receivables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

2 Summary of significant accounting policies (continued)

(n) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in profit or loss on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

3 Interest income

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Conservative Growth Fund		Wholesale Diversified Real Return Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Cash and cash equivalents	3,522	4,043	42	35	61	62
Debt securities	-	-	500	571	-	92
Derivatives	-	-	11	63	8	85
Total	3,522	4,043	553	669	69	239

4 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) arising from changes in the fair value measurement comprise:

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Net unrealised gains/(losses) on financial instruments held for trading	-	14	(43)	43	-	-	-	-	-	-
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	142	118	9,565	(3,173)	95,668	(188,969)	77,135	(143,670)	44,566	(27,212)
Net realised gains/(losses) on financial instruments held for trading	82	(364)	120	389	-	-	280	(1,956)	(60)	188
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	(54)	(123)	5,527	2,614	(61,799)	66,186	31,060	88,466	87,721	57,052
Net gains/(losses) on financial instruments held at fair value through profit or loss	170	(355)	15,169	(127)	33,869	(122,783)	108,475	(57,160)	132,227	30,028

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Net unrealised gains/(losses) on financial instruments held for trading	-	-	-	-	-	-	(226)	-	-	-
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	51,836	(35,906)	209,295	(153,671)	16,658	(5,914)	110,800	(78,771)	10,293	(4,147)
Net realised gains/(losses) on financial instruments held for trading	(45)	(6)	-	-	-	-	1,581	(9)	-	-
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	44,254	(34,605)	(87,640)	(123,969)	(395)	(1,812)	43,807	53,370	98,533	61,576
Net gains/(losses) on financial instruments held at fair value through profit or loss	96,045	(70,517)	121,655	(277,640)	16,263	(7,726)	155,962	(25,410)	108,826	57,429

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

4 Net gains/(losses) on financial instruments held at fair value through profit or loss (continued)

Net gains/(losses) arising from changes in the fair value measurement comprise:

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Net unrealised gains/(losses) on financial instruments held for trading	-	-	(225)	568	141	90	509	69	111
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	547	(684)	64,980	(22,003)	1,762	(74)	6,947	(7,775)	2,781	(4,020)
Net realised gains/(losses) on financial instruments held for trading	-	-	591	(1,482)	538	346	(1,171)	(2,079)	64	(1,329)
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	189	100	31,061	(5,137)	204	19	(862)	208	398	226
Net gains/(losses) on financial instruments held at fair value through profit or loss	736	(584)	96,407	(28,054)	2,645	381	5,423	(9,577)	3,354	(4,854)

	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Net unrealised gains/(losses) on financial instruments held for trading	1,254	1,356	-	-	-
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	3,143	(4,860)	17,811	(43,248)	3,725	(3,704)
Net realised gains/(losses) on financial instruments held for trading	(4,276)	(7,985)	-	-	-	-
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	2,009	4,152	4,145	(1,935)	(255)	(747)
Net gains/(losses) on financial instruments held at fair value through profit or loss	2,130	(7,337)	21,956	(45,183)	3,470	(4,451)

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

5 Other operating expenses

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund		Wholesale Geared Australian Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Transaction costs	-	1	359	225	1,055	1,820	3,725	2,780	2,810	4,165
Sundry expenses	-	-	-	73	77	50	-	-	9	12
Total	-	1	359	298	1,132	1,870	3,725	2,780	2,819	4,177

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Transaction costs	4,259	4,234	2,901	2,862	1,491	1,882	-	-	60	51
Mandate managers fees	-	-	-	-	-	-	-	-	58	61
Performance fees	-	1,572	-	-	353	(370)	27	-	-	-
Sundry expenses	8	11	247	180	56	19	-	-	-	-
Total	4,267	5,817	3,148	3,042	1,900	1,531	27	-	118	112

	Wholesale Diversified Growth Fund		Wholesale Diversified Real Return Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Transaction costs	26	26	104	58
Mandate managers fees	16	18	-	-
Sundry expenses	-	-	18	62
Total	42	44	122	120

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

6 Distributions to unitholders

The distributions for the year were as follows:

	Wholesale Dynamic Fixed Income Fund				Wholesale Income Share Fund¹			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	152	1.06	45	0.16	1,648	1.38	171	0.64
Distributions paid - December	72	0.47	211	0.77	1,782	1.46	611	2.38
Distributions paid - March	49	0.33	-	-	972	0.79	456	1.62
Distributions payable - June	244	1.87	216	1.51	6,206	5.02	3,041	2.57
Total distributions	517		472		10,608		4,279	
	Wholesale Australian Fund				Wholesale Concentrated Equity Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	20,897	1.96	32,032	3.01	19,141	2.85	20,786	3.02
Distributions payable - June	56,823	5.65	153,491	14.76	44,711	6.88	100,072	15.07
Total distributions	77,720		185,523		63,852		120,858	
	Wholesale Ethical SRI Fund				Wholesale Geared Australian Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	16,090	2.49	17,033	3.29	16,984	6.45	28,457	10.46
Distributions payable - June	93,931	14.16	66,167	11.79	22,021	8.66	17,215	6.21
Total distributions	110,021		83,200		39,005		45,672	

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Industrial Fund				Wholesale International Share Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	11,781	0.71	11,367	0.68	-	-	-	-
Distributions paid - December	22,087	1.34	29,885	1.78	-	-	244	0.29
Distributions paid - March	11,403	0.71	11,212	0.67	-	-	-	-
Distributions payable - June	64,222	3.99	128,648	7.78	1,798	2.78	891	1.18
Total distributions	109,493		181,112		1,798		1,135	

	Wholesale SHARE-PLUS Long-Short Fund				Wholesale Smaller Companies Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	16,784	3.20	16,610	4.29	11,179	1.58	12,533	1.82
Distributions payable - June	50,927	9.73	49,945	10.91	100,219	14.45	64,849	9.55
Total distributions	67,711		66,555		111,398		77,382	

	Wholesale Smaller Companies Fund No.2			
	30 June	30 June	30 June	30 June
	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU
Distributions paid - December	989	0.87	1,045	1.01
Distributions payable - June	9,152	8.21	5,618	5.49
Total distributions	10,141		6,663	

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Global Share Fund - Class W				Wholesale Global Share Fund Hedged ² - Class W			
	30 June 2017 \$'000	30 June 2017 CPU	30 June 2016 \$'000	30 June 2016 CPU	30 June 2017 \$'000	30 June 2017 CPU	30 June 2016 \$'000	30 June 2016 CPU
Distributions paid - December	504	0.22	2,302	1.09	8	0.16	-	-
Distributions payable - June	18,075	8.98	4,710	2.22	512	10.31	269	5.40
	<u>18,579</u>		<u>7,012</u>		<u>520</u>		<u>269</u>	
	Wholesale Global Share Fund - Class A				Wholesale Global Share Fund Hedged ² - Class A			
	30 June 2017 \$'000	30 June 2017 CPU	30 June 2016 \$'000	30 June 2016 CPU	30 June 2017 \$'000	30 June 2017 CPU	30 June 2016 \$'000	30 June 2016 CPU
Distributions paid - December	-	-	419	0.29	-	-	-	-
Distributions payable - June	9,077	5.91	1,602	1.05	970	9.35	249	4.88
	<u>9,077</u>		<u>2,021</u>		<u>970</u>		<u>249</u>	
Total distributions	<u>27,656</u>		<u>9,033</u>		<u>1,490</u>		<u>518</u>	

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

6 Distributions to unitholders (continued)

The distributions for the year were as follows:

	Wholesale Conservative Growth Fund				Wholesale Diversified Growth Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	315	0.09	1,240	0.36	-	-	567	0.51
Distributions paid - December	1,650	0.49	2,692	0.80	267	0.24	153	0.14
Distributions paid - March	378	0.11	1,883	0.56	141	0.13	141	0.13
Distributions payable - June	8,391	2.49	16,092	4.78	5,019	4.66	6,326	5.85
Total distributions	10,734		21,907		5,427		7,187	

	Wholesale Diversified Real Return Fund				Wholesale Balanced Growth Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	560	0.24	-	-	1,265	0.23	2,733	0.49
Distributions paid - March	68	0.03	-	-	-	-	-	-
Distributions payable - June	8,842	3.26	6,863	3.88	48,490	9.45	53,150	9.73
Total distributions	9,470		6,863		49,755		55,883	

	Wholesale Split Growth Fund			
	30 June	30 June	30 June	30 June
	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU
Distributions paid - December	-	-	-	-
Distributions payable - June	2,704	8.07	3,173	8.51
Total distributions	2,704		3,173	

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Wholesale Dynamic Fixed Income Fund				Wholesale Income Share Fund ¹			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	14,298	25,327	14,539	25,622	118,530	28,264	139,474	33,805
Applications	3,840	5,360	3,963	5,441	6,260	95,175	8,005	114,328
Redemptions	(5,174)	(16,447)	(5,351)	(16,591)	(5,868)	(5,019)	(7,407)	(6,019)
Units issued upon reinvestment of distributions	71	58	72	58	4,781	110	5,894	130
Changes in net assets attributable to unitholders	-	-	87	9	-	-	9,359	(2,770)
Closing balance	13,035	14,298	13,310	14,539	123,703	118,530	155,325	139,474
	Wholesale Australian Fund				Wholesale Concentrated Equity Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	1,039,822	898,668	1,227,953	1,222,214	664,155	589,767	931,687	953,762
Applications	333,049	213,476	424,128	288,754	173,053	174,203	259,878	278,197
Redemptions	(456,112)	(232,030)	(581,067)	(310,729)	(209,018)	(119,112)	(315,724)	(187,864)
Units issued upon reinvestment of distributions	88,937	159,708	106,041	217,213	21,787	19,297	31,081	31,177
Changes in net assets attributable to unitholders	-	-	62,343	(189,499)	-	-	76,203	(143,585)
Closing balance	1,005,696	1,039,822	1,239,398	1,227,953	649,977	664,155	983,125	931,687

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

7 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Wholesale Ethical SRI Fund				Wholesale Geared Australian Fund			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders								
Opening balance	561,111	458,880	1,049,981	876,067	277,263	199,798	528,312	446,645
Applications	405,363	169,842	826,282	334,824	114,148	133,463	250,327	277,568
Redemptions	(326,271)	(99,004)	(665,552)	(194,770)	(143,778)	(101,056)	(316,854)	(203,967)
Units issued upon reinvestment of distributions	23,009	31,393	43,695	60,616	6,572	45,058	13,567	100,243
	-	-	47,275	(26,756)	-	-	74,823	(92,177)
Closing balance	663,212	561,111	1,301,681	1,049,981	254,205	277,263	550,175	528,312
	Wholesale Industrial Fund				Wholesale International Share Fund			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders								
Opening balance	1,653,414	1,538,237	1,994,189	2,055,147	75,645	89,989	118,192	149,196
Applications	640,894	374,583	827,274	495,694	11,690	11,122	19,212	18,168
Redemptions	(702,674)	(309,734)	(908,085)	(403,734)	(22,845)	(25,992)	(38,208)	(42,333)
Units issued upon reinvestment of distributions	19,636	50,328	24,212	67,179	129	526	202	872
Changes in net assets attributable to unitholders	-	-	163,384	(220,097)	-	-	19,519	(7,711)
Closing balance	1,611,270	1,653,414	2,100,974	1,994,189	64,619	75,645	118,917	118,192

7 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Wholesale SHARE-PLUS Long-Short Fund				Wholesale Smaller Companies Fund			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders								
Opening balance	457,999	295,656	1,099,871	756,836	679,316	686,476	802,409	817,108
Applications	262,392	236,339	676,192	609,396	89,093	50,132	112,348	61,268
Redemptions	(200,871)	(78,443)	(520,688)	(201,973)	(127,963)	(110,449)	(161,140)	(135,403)
Units issued upon reinvestment of distributions	3,652	4,447	8,945	11,450	52,920	53,157	62,991	63,797
Changes in net assets attributable to unitholders	-	-	112,456	(75,838)	-	-	11,234	(4,361)
Closing balance	523,172	457,999	1,376,776	1,099,871	693,366	679,316	827,842	802,409

	Wholesale Smaller Companies Fund No.2			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders				
Opening balance	102,416	98,672	67,110	65,317
Applications	19,058	12,378	13,355	8,432
Redemptions	(17,785)	(15,153)	(12,515)	(10,246)
Units issued upon reinvestment of distributions	7,776	6,519	5,143	4,363
Changes in net assets attributable to unitholders	-	-	542	(756)
Closing balance	111,465	102,416	73,635	67,110

7 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Wholesale Global Share Fund				Wholesale Global Share Fund Hedged ²			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	364,113	343,610	471,980	476,420	10,089	-	10,170	-
Applications	52,401	63,401	70,912	83,283	6,341	10,207	6,987	10,279
Redemptions	(66,414)	(58,669)	(95,358)	(80,480)	(1,102)	(118)	(1,220)	(125)
Units issued upon reinvestment of distributions	4,633	15,771	6,249	22,027	7	-	7	-
Changes in net assets attributable to unitholders	-	-	70,960	(29,270)	-	-	1,876	16
Closing balance	354,733	364,113	524,743	471,980	15,335	10,089	17,820	10,170
	Wholesale Conservative Growth Fund				Wholesale Diversified Growth Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	336,716	338,049	371,841	384,049	108,096	106,546	119,019	122,105
Applications	76,686	46,000	87,319	52,644	31,871	22,936	36,481	26,385
Redemptions	(90,061)	(62,193)	(101,841)	(70,974)	(36,536)	(26,562)	(41,786)	(30,479)
Units issued upon reinvestment of distributions	13,545	14,860	14,995	16,857	4,318	5,176	4,766	5,916
Changes in net assets attributable to unitholders	-	-	7,151	(10,735)	-	-	2,918	(4,908)
Closing balance	336,886	336,716	379,465	371,841	107,749	108,096	121,398	119,019

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

7 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Wholesale Diversified Real Return Fund				Wholesale Balanced Growth Fund			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders								
Opening balance	176,970	141,257	183,122	149,668	546,481	569,197	758,525	835,194
Applications	112,801	33,945	120,868	36,001	124,324	89,712	179,402	132,351
Redemptions	(24,296)	(6,604)	(25,982)	(6,959)	(177,919)	(139,061)	(257,681)	(203,932)
Units issued upon reinvestment of distributions	5,900	8,372	6,121	8,862	20,062	26,633	27,879	39,020
Changes in net assets attributable to unitholders	-	-	4,552	(4,450)	-	-	17,467	(44,108)
Closing balance	271,375	176,970	288,681	183,122	512,948	546,481	725,592	758,525

	Wholesale Split Growth Fund			
	30 June 2017 Units '000	30 June 2016 Units '000	30 June 2017 \$'000	30 June 2016 \$'000
Net assets attributable to unitholders				
Opening balance	37,292	37,644	45,629	50,112
Applications	6,623	5,371	8,637	7,209
Redemptions	(12,061)	(7,370)	(15,709)	(9,802)
Units issued upon reinvestment of distributions	1,635	1,647	2,000	2,193
Changes in net assets attributable to unitholders	-	-	3,528	(4,083)
Closing balance	33,489	37,292	44,085	45,629

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual unit in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same right attaching to it as all other units of the Schemes except for the Wholesale Global Share Fund and Wholesale Global Share Fund Hedged which have two unitholders of units in the Schemes - Class W for wholesale investors and Class A for retail investors.

Capital risk management

The Schemes consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Schemes' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Schemes' Constitutions, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

8 Financial assets held at fair value through profit or loss

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading										
Futures	-	-	-	43	-	-	-	-	-	-
	-	-	-	43	-	-	-	-	-	-
Designated at fair value through profit or loss										
Equities	-	-	147,137	133,618	-	-	955,041	949,909	1,268,769	1,050,806
Unlisted unit trusts	12,778	13,948	-	-	1,217,692	1,299,924	63,968	75,788	-	-
	12,778	13,948	147,137	133,618	1,217,692	1,299,924	1,019,009	1,025,697	1,268,769	1,050,806
Total financial assets held at fair value through profit or loss	12,778	13,948	147,137	133,661	1,217,692	1,299,924	1,019,009	1,025,697	1,268,769	1,050,806
	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading										
Options	-	-	-	-	-	-	150	-	-	-
	-	-	-	-	-	-	150	-	-	-
Designated at fair value through profit or loss										
Equities	1,304,582	1,196,461	-	-	-	-	1,367,497	1,078,780	844,247	844,692
Unlisted unit trusts	-	-	2,052,113	1,929,723	114,475	117,355	1,000	-	76,400	33,473
	1,304,582	1,196,461	2,052,113	1,929,723	114,475	117,355	1,368,497	1,078,780	920,647	878,165
Total financial assets held at fair value through profit or loss	1,304,582	1,196,461	2,052,113	1,929,723	114,475	117,355	1,368,647	1,078,780	920,647	878,165

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

8 Financial assets held at fair value through profit or loss (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading										
Futures	-	-	-	-	-	-	58	76	36	54
Options	-	-	372	-	-	-	299	1	147	-
Foreign exchange forward contracts	-	-	333	942	245	127	516	297	471	457
	-	-	705	942	245	127	873	374	654	511
Designated at fair value through profit or loss										
Equities	-	-	445,459	398,744	-	-	20,056	8,028	8,790	5,383
Debt securities	-	-	-	-	-	-	19,289	19,699	4,926	5,013
Unlisted unit trusts	73,835	67,282	-	-	18,097	10,437	335,368	341,097	106,590	106,151
	73,835	67,282	445,459	398,744	18,097	10,437	374,713	368,824	120,306	116,547
Total financial assets held at fair value through profit or loss	73,835	67,282	446,164	399,686	18,342	10,564	375,586	369,198	120,960	117,058

	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading						
Futures	634	302	-	-	-	-
Options	676	297	-	-	-	-
Swaps	-	154	-	-	-	-
Foreign exchange forward contracts	1,664	240	-	-	-	-
	2,974	993	-	-	-	-
Designated at fair value through profit or loss						
Equities	51,578	16,257	-	-	-	-
Unlisted unit trusts	228,266	160,503	731,895	757,834	44,088	45,492
	279,844	176,760	731,895	757,834	44,088	45,492
Total financial assets held at fair value through profit or loss	282,818	177,753	731,895	757,834	44,088	45,492

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

9 Financial liabilities held at fair value through profit or loss

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged		Wholesale Conservative Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Held for trading							
Futures	-	-	-	-	-	-	96	138
Options	390	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-	220
Foreign exchange forward contracts	2	-	254	484	14	37	266	363
	392	-	254	484	14	37	362	721
Designated at fair value through profit or loss								
Equity securities sold short	224,064	218,542	-	-	-	-	-	-
	224,064	218,542	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	224,456	218,542	254	484	14	37	362	721

	Wholesale Diversified Growth Fund		Wholesale Diversified Real Return Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Held for trading			
Futures	52	16	494	248
Swaps	-	114	-	122
Foreign exchange forward contracts	202	250	869	663
Total financial liabilities held at fair value through profit or loss	254	380	1,363	1,033

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

10 Receivables

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Dividends/distributions receivable	162	308	911	786	78,529	81,520	5,535	6,963	8,029	6,165
Interest receivable	-	1	1	20	-	-	-	2	5	83
Applications receivable	1	6	-	-	804	876	999	1,088	1,893	3,142
Other receivables	-	1	46	33	-	-	234	159	370	195
Total receivables	163	316	958	839	79,333	82,396	6,768	8,212	10,297	9,585

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Dividends/distributions receivable	7,000	7,005	113,220	193,332	6,346	1,841	7,793	6,367	2,540	979
Interest receivable	1	-	-	-	-	-	240	367	-	3
Applications receivable	1,194	1,101	3,563	1,092	31	59	4,757	6,188	611	977
Other receivables	237	216	303	147	27	19	272	225	248	162
Total receivables	8,432	8,322	117,086	194,571	6,404	1,919	13,062	13,147	3,399	2,121

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

10 Receivables (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Dividends/distributions receivable	8,952	5,446	433	201	1,003	164	8,789	12,369	4,030	4,675
Interest receivable	-	-	1	18	-	-	-	3	-	2
Applications receivable	21	31	400	506	110	-	791	132	74	166
Other receivables	-	-	340	179	12	2	31	23	11	8
Total receivables	8,973	5,477	1,174	904	1,125	166	9,611	12,527	4,115	4,851

	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Dividends/distributions receivable	7,950	4,892	42,186	53,841	2,737	3,350
Interest receivable	-	5	-	-	-	-
Applications receivable	504	685	336	318	22	65
Other receivables	24	9	-	-	9	7
Total receivables	8,478	5,591	42,522	54,159	2,768	3,422

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

11 Payables

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Responsible Entity's fees payable	-	2	141	112	-	-	1,004	1,016	1,435	1,165
Other fees payable	-	-	-	32	-	-	-	-	-	-
Redemptions payable	2,368	1	-	-	1,004	1,491	1,145	1,890	1,163	1,054
Total payables	2,368	3	141	144	1,004	1,491	2,149	2,906	2,598	2,219

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Responsible Entity's fees payable	1,466	1,299	440	365	133	132	1,618	1,373	1,002	959
Other fees payable	-	-	-	-	-	-	1,231	820	-	-
Redemptions payable	481	721	1,836	1,381	228	27	2,271	1,592	303	277
Total payables	1,947	2,020	2,276	1,746	361	159	5,120	3,785	1,305	1,236

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

Perpetual Wholesale Funds
Notes to the financial statements
For the year ended 30 June 2017
(continued)

11 Payables (continued)

	Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	202	169	12	5	162	161	55	54
Performance fees payable	379	-	29	-	-	-	-	-
Redemptions payable	433	89	-	-	440	224	171	94
Total payables	1,014	258	41	5	602	385	226	148

	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	117	69	-	-	45	47
Redemptions payable	4	38	1,253	369	10	9
Total payables	121	107	1,253	369	55	56

12 Borrowings and interest payables

	Wholesale Geared Australian Fund	
	30 June 2017	30 June 2016
	\$'000	\$'000
Bank overdraft	729,871	656,017
Loan interest payable	1,293	1,357
Total borrowings and interest payables	731,164	657,374

The carrying amount of the bank overdraft represents amount drawn under a cash advance facility, which approximates the fair value. This arrangement is available for Wholesale Geared Australian Fund for the purpose of gearing the investments of the Scheme.

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

13 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	2017	2016	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	604	481	19,967	1,509	140,063	(3,976)	140,055	(22,727)	157,296	56,444
(Increase)/decrease in dividends/distributions receivable	146	(85)	(125)	(521)	2,991	42,178	1,428	698	(1,864)	(482)
(Increase)/decrease in interest receivable	1	1	19	(19)	-	-	2	10	78	7
(Increase)/decrease in other receivables	1	-	(13)	(18)	-	-	(75)	166	(175)	63
Increase/(decrease) in payables	(2)	(2)	(3)	66	-	-	(12)	(148)	270	88
Net (gains)/losses on financial instruments held at fair value through profit or loss	(170)	355	(15,169)	127	(33,869)	122,783	(108,475)	57,160	(132,227)	(30,028)
Net foreign exchange (gains)/losses	-	-	-	-	-	-	-	-	-	27
Net cash inflow/(outflow) from operating activities	580	750	4,676	1,144	109,185	160,985	32,923	35,159	23,378	26,119
(b) Components of cash and cash equivalents										
of cash flows is reconciled to the balance sheets as follows:										
Cash on hand	581	494	12,659	11,794	-	-	2,478	1,998	120,614	54,581
Margin accounts	-	-	43	347	-	-	-	-	-	18
Total cash and cash equivalents	581	494	12,702	12,141	-	-	2,478	1,998	120,614	54,599
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	72	58	5,894	130	106,041	217,213	31,081	31,177	43,695	60,616

During the financial year ended 30 June 2016, the Wholesale Income Share Fund received applications of \$44.2 million in the form of transfers in of assets with equivalent values.

(d) Non-cash investing activities

There were no non-cash investing activities of the Schemes as at 30 June 2017. During the financial year ended 30 June 2016, The Trust Company Philanthropy Fund bought units in the Wholesale Income Share Fund and sold units in The Trust Company Australian Share Fund for the same amount which were satisfied by asset transfers from The Trust Company Australian Share Fund to the Wholesale Income Share Fund. The asset transfers of \$44.2 million were valued using the quoted market prices on the date of transfers.

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

13 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	128,790	(29,046)	272,877	(38,985)	21,317	(6,576)	180,167	(9,283)	122,632	73,021
(Increase)/decrease in dividends/distributions receivable	5	2,805	80,112	128,071	(4,505)	4,330	(1,426)	(2,579)	(1,561)	152
(Increase)/decrease in interest receivable	(1)	-	-	-	-	-	127	(55)	3	-
(Increase)/decrease in other receivables	(21)	78	(156)	198	(8)	16	(47)	(61)	(86)	88
Increase/(decrease) in payables	167	(454)	75	(451)	1	(48)	656	536	43	(109)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(96,045)	70,517	(121,655)	277,640	(16,263)	7,726	(155,962)	25,410	(108,826)	(57,429)
Net foreign exchange (gains)/losses	15	44	-	-	-	-	1,034	157	-	-
Net cash inflow/(outflow) from operating activities	32,910	43,944	231,253	366,473	542	5,448	24,549	14,125	12,205	15,723
(b) Components of cash and cash equivalents										
of cash flows is reconciled to the balance sheets as follows:										
Bank overdraft	(729,871)	(656,017)	-	-	-	-	-	-	-	-
Cash on hand	271	-	-	-	-	-	271,303	269,773	3,443	1,568
Margin accounts	-	-	-	-	-	-	2,401	-	-	-
Total cash and cash equivalents/(bank overdraft)	(729,600)	(656,017)	-	-	-	-	273,704	269,773	3,443	1,568
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	13,567	100,243	24,212	67,179	202	872	8,945	11,450	62,991	63,797

13 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	10,683	5,907	98,639	(20,228)	3,366	534	17,895	11,182	8,350	2,280
(Increase)/decrease in dividends/distributions receivable	(3,506)	(354)	(232)	546	(839)	(164)	3,580	(2,179)	645	15
(Increase)/decrease in interest receivable	-	-	17	(10)	-	-	3	-	2	-
(Increase)/decrease in other receivables	-	-	(161)	(64)	(10)	(2)	(8)	13	(3)	5
Increase/(decrease) in payables	-	-	412	(419)	36	5	1	(24)	1	(13)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(736)	584	(96,407)	28,054	(2,645)	(381)	(5,423)	9,577	(3,354)	4,854
Net foreign exchange (gains)/losses	-	-	2,985	(1,842)	174	(14)	199	(284)	88	(252)
Net cash inflow/(outflow) from operating activities	6,441	6,137	5,253	6,037	82	(22)	16,247	18,285	5,729	6,889
(b) Components of cash and cash equivalents										
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:										
Cash on hand	-	-	110,993	87,569	-	-	4,653	3,891	2,030	2,538
Margin accounts	-	-	-	-	-	-	894	1,078	433	431
Total cash and cash equivalents	-	-	110,993	87,569	-	-	5,547	4,969	2,463	2,969
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	5,143	4,363	6,249	22,027	7	-	14,995	16,857	4,766	5,916

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

13 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities						
Operating profit/(loss)	14,118	2,658	67,222	11,775	6,232	(910)
(Increase)/decrease in dividends/distributions receivable	(3,058)	(2,696)	11,655	15,960	613	2,069
(Increase)/decrease in interest receivable	5	-	-	-	-	-
(Increase)/decrease in other receivables	(15)	7	-	-	(2)	3
Increase/(decrease) in payables	48	(16)	-	-	(2)	(8)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(2,130)	7,337	(21,956)	45,183	(3,470)	4,451
Net foreign exchange (gains)/losses	172	(1,915)	-	-	-	-
Net cash inflow/(outflow) from operating activities	9,140	5,375	56,921	72,918	3,371	5,605
(b) Components of cash and cash equivalents						
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:						
Cash on hand	8,494	5,595	-	-	-	-
Margin accounts	3,653	1,455	-	-	-	-
Total cash and cash equivalents	12,147	7,050	-	-	-	-
(c) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	6,121	8,862	27,879	39,020	2,000	2,193

14 Remuneration of auditors

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Amount received or due and receivable by KPMG:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Audit and review of financial report and compliance plan	9,143	8,604	17,405	16,244	10,938	10,582	22,483	21,619	22,483	21,619

	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Amount received or due and receivable by KPMG:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Audit and review of financial report and compliance plan	22,483	21,619	10,938	10,582	10,938	10,582	22,483	21,619	22,483	21,619

Audit fees were paid or payable by the Responsible Entity.

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

14 Remuneration of auditors (continued)

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Amount received or due and receivable by KPMG: Audit and review of financial report and compliance plan	8,194	7,906	29,230	34,001	17,700	22,267	11,886	11,281	11,886	11,281
	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund					
	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Amount received or due and receivable by KPMG: Audit and review of financial report and compliance plan	9,142	17,588	11,886	11,281	9,143	8,604				

Audit fees were paid or payable by the Responsible Entity.

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

15 Related party transactions

Responsible Entity

The Responsible Entity of the Perpetual Wholesale Funds is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Schemes do not employ personnel in their own right. However, they are required to have an incorporated Responsible Entity to manage the activities of the Schemes and this is considered the key management personnel.

Key management personnel

(a) Directors

The directors of Perpetual Investment Management Limited during the financial year or since the end of the year and up to the date of this report were as follows:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
D Kiddie (appointed 24 February 2016, resigned 3 November 2016)
D Lane (appointed 20 April 2017)
G Larkins (appointed 7 January 2013)
P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
A Shelley (appointed 24 February 2017, resigned 20 April 2017)
M Smith (appointed 3 November 2016)
P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Schemes, directly or indirectly, during or since the end of the financial year.

Key management personnel unitholdings

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Schemes.

No key management personnel of the Responsible Entity held material interests in the Schemes at the reporting date.

15 Related party transactions (continued)

Transactions with key management personnel

Key management personnel services are provided by Perpetual Investment Management Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Schemes to any of the key management personnel during the year.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Schemes' Constitutions (as amended).

The Responsible Entity's fees are expressed as a percentage of the net asset values of the Schemes offering a single unit class or the net asset values of the relevant unit classes of the Schemes offering multi unit classes (except for the Wholesale Geared Australian Fund and Wholesale SHARE-PLUS Long-Short Fund which is a percentage of the gross asset value) of the relevant unit classes or Schemes.

Schemes	Responsible Entity's fees % p.a.
Wholesale Dynamic Fixed Income Fund	0.550
Wholesale Income Share Fund ¹	0.990
Wholesale Australian Fund	0.990
Wholesale Concentrated Equity Fund	1.100
Wholesale Ethical SRI Fund	1.175
Wholesale Geared Australian Fund	1.170
Wholesale Industrial Fund	0.990
Wholesale International Share Fund	1.226
Wholesale SHARE-PLUS Long-Short Fund	0.990
Wholesale Smaller Companies Fund	1.250
Wholesale Smaller Companies Fund No. 2	1.250
Wholesale Global Share Fund - Class A	1.100
Wholesale Global Share Fund Hedged - Class A	1.100
Wholesale Conservative Growth Fund	0.900
Wholesale Diversified Growth Fund	0.960
Wholesale Diversified Real Return Fund	0.850
Wholesale Balanced Growth Fund	1.040
Wholesale Split Growth Fund	1.160

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

Schemes	Responsible Entity's fees % p.a.
Wholesale Global Share Fund - Class W	0.000
Wholesale Global Share Fund Hedged - Class W	0.000

The Responsible Entity is also entitled to receive performance fees. The Wholesale SHARE-PLUS Long-Short Fund has a performance fee of 13.98% p.a. of the difference between the Scheme's daily return and its performance hurdle multiplied by the Scheme's adjusted net asset value subject to the conditions in the offer document being met. The Perpetual Wholesale Global Share Fund (Class A) and the Perpetual Wholesale Global Share Fund Hedged (Class A) have a performance fee of 15% between the unit class' daily return and their performance hurdle multiplied by the unit class' adjusted net asset value subject to the conditions in the offer document being met.

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/receivable at year end between the Schemes and the Responsible Entity were as follows:

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	21,680	41,504	1,511,323	459,102	32	1	11,354,585	11,353,175	15,179,770	12,013,942
Fees payable to the Responsible Entity at the reporting date	225	2,274	140,604	112,198	-	-	1,004,123	1,016,193	1,435,238	1,164,669
Responsible Entity's rebates received and receivable directly by the Scheme	-	-	-	-	20,251	31,101	-	-	-	-
	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	15,686,406	14,656,956	21,260,990	21,667,572	1,464,712	1,688,831	17,560,611	13,741,335	11,204,110	10,719,819
Fees payable to the Responsible Entity at the reporting date	1,465,790	1,298,855	440,361	365,172	133,280	131,564	1,618,041	1,373,350	1,002,064	958,570
Performance fees paid and payable to the Responsible Entity	-	-	-	-	-	-	-	1,572,087	-	-

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/receivable at year end between the Schemes and the Responsible Entity were as follows:

	Wholesale Smaller Companies Fund No.2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	-	-	2,069,119	1,857,970	104,703	25,395	1,623,318	1,768,203	588,074	613,544
Fees payable to the Responsible Entity at the reporting date	-	-	202,369	168,958	12,456	5,270	162,066	160,755	54,536	53,955
Responsible Entity's rebates received and receivable directly by the Scheme	535	331	-	-	-	-	-	-	-	-
Performance fees paid and payable to the Responsible Entity	-	-	353,461	(370,414)	26,847	-	-	-	-	-
Performance fees payable to the Responsible Entity	-	-	379,324	-	28,811	-	-	-	-	-
	Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund					
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	1,063,483	801,851	21	8	504,736	548,492				
Fees payable to the Responsible Entity at the reporting date	117,210	69,398	-	4	44,623	46,567				
Responsible Entity's rebates received and receivable directly by the Scheme	-	-	9,729	11,878	-	-				

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

15 Related party transactions (continued)

Related party unitholdings

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale Dynamic Fixed Income Fund	Number of units held 30 June 2017 '000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions paid/payable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions paid/payable 30 June 2016 \$'000
Unitholders										
Perpetual Limited	2,553	19.6	-	-	95	2,553	17.9	-	-	62
Perpetual WealthFocus Investment Advantage Fund	863	6.6	960	192	19	95	0.7	97	793	3
Wholesale Income Share Fund¹	Number of units held 30 June 2017 '000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions paid/payable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions paid/payable 30 June 2016 \$'000
Unitholders										
The Trust Company Philanthropy Fund	98,990	80.0	6,341	-	8,462	92,649	78.2	92,649	-	2,419

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale Concentrated Equity Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable		units held	held	units	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	-	-	8	82	-	74	-	11	-	13
Perpetual WealthFocus Investment Advantage Fund	25,667	3.9	8,552	6,690	2,463	23,805	3.6	6,172	5,447	4,336
Perpetual's Select Superannuation Fund	10,471	1.6	1,793	1,188	1,019	9,866	1.5	2,439	2,389	1,802
Perpetual Super Wrap	598	0.1	116	129	59	611	0.1	227	104	109
Wholesale Ethical SRI Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable		units held	held	units	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	166	-	1,237	3,233	28	2,162	0.4	1,475	613	325
Perpetual WealthFocus Investment Advantage Fund	39,134	5.9	11,985	8,385	6,528	35,534	6.3	13,123	7,605	5,299
Perpetual Super Wrap	791	0.1	205	1	128	587	0.1	452	27	80

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
Wholesale Geared Australian Fund	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	51,027	20.1	12,590	14,072	7,737	52,509	18.9	32,571	17,298	8,786
Wholesale Industrial Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	271	-	22	-	18	249	-	50	-	27
Perpetual Super Wrap	155	-	5	15	11	165	-	75	182	21

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale SHARE-PLUS Long-Short Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	455	0.1	405	198	59	248	0.1	76	-	38
Perpetual WealthFocus Investment Advantage Fund	16,061	3.1	6,422	6,505	2,081	16,144	3.5	8,947	6,841	2,454
Perpetual Super Wrap	14	-	11	30	2	33	-	8	-	5
Wholesale Smaller Companies Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Balanced Growth Fund No.2	35,327	5.1	3,234	2,435	5,658	34,528	5.1	3,043	832	3,929
Perpetual WealthFocus Investment Advantage Fund	298,160	43.0	44,741	42,705	47,948	296,124	43.6	42,097	43,269	33,822
Perpetual Wholesale Conservative Growth Fund	4,470	0.6	519	1,537	740	5,488	0.8	608	1,579	650
Perpetual Wholesale Diversified Growth Fund	2,592	0.4	257	381	421	2,716	0.4	255	249	312
Perpetual Wholesale Diversified Real Return Fund	7,806	1.1	2,542	-	1,236	5,264	0.8	832	-	589
Perpetual Wholesale Smaller Companies Fund No. 2	61,933	8.9	15,983	11,096	9,946	57,046	8.4	11,947	9,359	6,491
Perpetual's Pooled Superannuation Trust	5,977	0.9	703	1,926	975	7,200	1.1	816	1,809	825
Perpetual Super Wrap	61	-	7	-	10	54	-	1	-	6

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale Global Share Fund	Number of units held 30 June 2017 '000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions paid/payable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions paid/payable 30 June 2016 \$'000
Unitholders - Class W										
Perpetual Limited	-	-	-	15,271	34	15,271	4.6	899	6,031	581
Perpetual Balanced Growth Fund No.2	49,003	15.2	825	-	4,512	48,178	14.5	6,148	2,888	1,550
Perpetual Private Investment Funds - International Share Fund	45,148	14.0	6,819	1,158	4,160	39,487	11.9	10,666	-	1,251
Perpetual Wholesale Conservative Growth Fund	5,012	1.6	84	-	462	4,928	1.5	252	408	167
Perpetual Wholesale Diversified Growth Fund	3,478	1.1	67	468	321	3,879	1.2	1,060	408	123
Perpetual Wholesale Diversified Real Return Fund	8,438	2.6	8,438	-	776	-	-	-	-	-
Perpetual Wholesale Global Share Fund Hedged	11,169	3.5	5,749	1,961	1,027	7,381	2.2	7,794	413	164
Perpetual Wholesale International Share Fund	70,632	21.9	4,266	16,527	6,519	82,893	24.9	8,967	23,617	2,839
Perpetual Wholesale Split Growth Fund	8,308	2.6	824	2,645	767	10,129	3.0	2,052	2,780	337
Unitholders - Class A										
Perpetual Limited	383	0.3	46	-	23	337	0.2	230	-	1
Perpetual's International Share Fund	110,670	72.1	8,139	22,662	6,543	125,193	82.4	16,086	18,579	1,702

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

	Number of units held 30 June 2017 '000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions paid/payable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions paid/payable 30 June 2016 \$'000
Wholesale Global Share Fund Hedged²										
Unitholders - Class W										
Perpetual Limited	4,964	32.6	-	-	520	4,964	49.2	4,964	-	268
Unitholders - Class A										
Perpetual Limited	4,964	47.9	-	-	464	4,964	97.2	4,964	-	242
Wholesale Conservative Growth Fund										
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	21,825	6.5	4,880	5,654	704	22,599	6.7	3,987	4,258	1,476
Perpetual Super Wrap	1,266	0.4	30	7	40	1,243	0.4	27	-	81
Perpetual WealthFocus Superannuation Fund	77,025	22.9	14,248	14,384	2,471	77,161	22.9	16,536	17,039	5,024

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale Diversified Growth Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable					
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	6,669	6.2	1,826	1,623	336	6,466	6.0	1,869	1,487	429
Perpetual Super Wrap	315	0.3	-	5	16	320	0.3	-	-	21
Perpetual WealthFocus Superannuation Fund	56,092	52.1	10,690	12,456	2,830	57,858	53.6	11,880	11,732	3,852
Wholesale Diversified Real Return Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable					
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Limited	595	0.2	407	-	21	188	0.1	188	-	7
Perpetual Balanced Growth Fund No.2	122,720	45.2	19,711	4,665	4,309	107,674	60.8	6,301	-	4,176
Perpetual WealthFocus Investment Advantage Fund	4,865	1.8	4,817	644	163	692	0.4	1,152	598	27
Perpetual Wholesale Conservative Growth Fund	36,353	13.4	15,098	1,390	1,285	22,645	12.8	1,767	-	878
Perpetual Wholesale Diversified Growth Fund	11,759	4.3	2,293	278	416	9,744	5.5	1,011	-	378

15 Related party transactions (continued)

Related party unitholdings (continued)

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Wholesale Balanced Growth Fund	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual Superannuation Limited	12,105	2.4	811	-	1,173	11,294	2.1	11,294	-	1,153
Wholesale Split Growth Fund										
	Number of	Interest	Number of	Number of	Distributions	Number of	Interest	Number of	Number of	Distributions
	units held	held	units	units	paid/payable	units held	held	units	units	paid/payable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
Unitholders										
Perpetual WealthFocus Investment Advantage Fund	16,923	50.5	2,945	4,832	1,366	18,810	50.4	4,211	3,291	1,600

15 Related party transactions (continued)

Investments

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Dynamic Fixed Income Fund	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable
	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017		30 June 2016	30 June 2016			
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Active Fixed Interest Fund	5,487	5,539	1.6	1,602	1,790	159	5,675	5,789	1.8	1,246	6,552	555
Perpetual Diversified Income Fund	7,436	7,239	0.7	1,350	2,426	287	8,512	8,159	0.9	2,829	7,344	306
Wholesale Income Share Fund¹												
	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable
	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017		30 June 2016	30 June 2016			
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Institutional Cash Management Trust	-	-	-	-	-	-	-	-	-	1,917	4,332	2

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Australian Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Australian Share Fund	258,566	1,217,692	74.0	53,916	76,984	106,174	281,634	1,299,924	77.4	85,655	89,354	118,775
Wholesale Concentrated Equity Fund												
Wholesale Concentrated Equity Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Institutional Cash Management Trust	63,968	63,968	4.8	299,380	311,200	1,578	75,788	75,788	5.9	514,896	481,900	1,822

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Industrial Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Industrial Share Fund - Class B	2,278,538	2,052,113	68.8	616,552	608,376	172,483	2,270,362	1,929,723	66.5	808,145	791,810	260,323
Wholesale International Share Fund												
	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Wholesale Global Share Fund - Class W	70,632	114,445	21.9	4,266	16,527	6,519	82,893	117,208	24.9	8,967	23,617	2,839
Perpetual's International Share Pool Fund	53	30	48.2	-	78	-	131	147	48.7	-	50	-

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale SHARE-PLUS Long-Short Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Institutional Cash Management Trust	1,000	1,000	0.1	100,000	99,000	516	-	-	-	-	-	-
Wholesale Smaller Companies Fund												
	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Perpetual Institutional Cash Management Trust	76,400	76,400	5.8	496,040	453,113	899	33,473	33,473	2.6	503,365	517,300	1,100
Wholesale Smaller Companies Fund No.2												
	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Perpetual Wholesale Smaller Companies Fund	61,933	73,835	8.9	15,983	11,096	9,946	57,046	67,282	8.4	11,947	9,359	6,491

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Global Share Fund Hedged ²	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Class W												
Investments												
Perpetual Wholesale Global Share Fund	11,169	18,097	3.5	5,749	1,961	1,027	7,381	10,437	2.2	7,794	413	164

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Conservative Growth Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Active Fixed Interest Fund	109,952	110,976	32.8	8,560	11,585	3,150	112,977	115,264	36.3	4,823	6,795	8,201
Perpetual Australian Share Fund	7,123	33,544	2.0	762	2,903	3,079	9,264	42,758	2.5	2,081	697	3,911
Perpetual Diversified Income Fund	38,004	36,999	3.7	4,318	3,062	1,294	36,748	35,220	3.8	7,254	-	1,053
Perpetual Dynamic Global Property Fund	-	-	-	-	-	-	-	-	-	-	10,748	1,395
Perpetual Economic Diversification Global Equity Fund	10,027	15,030	7.5	1,536	784	1,181	9,275	13,557	8.1	1,298	750	1,364
Perpetual Institutional Cash Management Trust	27,035	27,035	2.0	82,386	95,500	415	40,149	40,149	3.1	84,294	71,700	854
Perpetual Pure Credit Alpha Fund	9,972	12,228	5.4	-	-	590	9,972	11,868	10.9	-	-	242
Perpetual Pure Equity Alpha Fund	4,084	4,495	1.3	358	-	133	3,726	3,859	1.1	417	1,369	384
Perpetual Smart Beta Emerging Market Equities Fund	6,543	7,003	12.0	167	-	301	6,376	6,098	8.0	1,032	-	201
Perpetual Wholesale Diversified Real Return Fund	36,353	38,625	13.4	15,098	1,390	1,285	22,645	23,412	12.8	1,767	-	878
Perpetual Wholesale Global Share Fund - Class W	5,012	8,121	1.6	84	-	462	4,928	6,968	1.5	252	408	167
Perpetual Wholesale Smaller Companies Fund	4,470	5,330	0.6	519	1,537	740	5,488	6,473	0.8	608	1,579	650
Perpetual's Mezzanine Mortgage Pool Fund	-	-	-	-	-	-	-	-	-	-	2,787	102

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Diversified Growth Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions	
	units held	of	held	units	units	received/		units held	of	held	units	units	received/
	30 June	investments	30 June	acquired	disposed	receivable		30 June	investments	30 June	acquired	disposed	received/
	2017	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
	'000	'000	%	'000	'000	'000	'000	\$'000	%	'000	'000	\$'000	
Investments													
Perpetual Active Fixed Interest Fund	25,218	25,453	7.5	4,095	3,653	741	24,776	25,277	8.0	5,581	957	1,779	
Perpetual Australian Share Fund	4,434	20,881	1.3	375	466	1,808	4,525	20,886	1.2	1,249	284	1,891	
Perpetual Diversified Income Fund	6,462	6,291	0.6	3,914	4,624	183	7,172	6,874	0.7	3,636	3,112	210	
Perpetual Dynamic Global Property Fund	-	-	-	-	-	-	-	-	-	-	3,503	434	
Perpetual Economic Diversification Global Equity Fund	6,765	10,140	5.0	699	897	797	6,963	10,178	6.1	1,650	506	1,024	
Perpetual Institutional Cash Management Trust	2,424	2,424	0.2	20,079	23,300	64	5,645	5,645	0.4	27,230	30,600	111	
Perpetual Pure Credit Alpha Fund	3,179	3,898	1.7	164	-	184	3,015	3,589	3.3	-	-	73	
Perpetual Pure Equity Alpha Fund	1,753	1,929	0.6	561	-	50	1,192	1,235	0.3	218	1,643	123	
Perpetual Smart Beta Emerging Market Equities Fund	3,556	3,806	6.6	90	-	163	3,466	3,315	4.3	387	-	109	
Perpetual Wholesale Diversified Real Return Fund	11,759	12,494	4.3	2,293	278	416	9,744	10,074	5.5	1,011	-	378	
Perpetual Wholesale Global Share Fund - Class W	3,478	5,635	1.1	67	468	321	3,879	5,485	1.2	1,060	408	123	
Perpetual Wholesale Smaller Companies Fund	2,592	3,091	0.4	257	381	421	2,716	3,204	0.4	255	249	312	
Perpetual's Mezzanine Mortgage Pool Fund	-	-	-	-	-	-	-	-	-	-	723	27	

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Diversified Real Return Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	receivable	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Active Fixed Interest Fund	28,076	28,337	8.4	10,288	-	727	17,788	18,148	5.7	5,080	388	1,218
Perpetual Australian Share Fund	11,571	54,493	3.3	3,777	-	4,528	7,794	35,973	2.1	6,958	274	3,044
Perpetual Credit Income Fund	29,085	30,574	4.0	13,211	16,225	1,057	32,099	33,220	5.1	6,162	-	1,048
Perpetual Economic Diversification Global Equity Fund	8,647	12,961	6.5	8,647	-	1,019	-	-	-	-	-	-
Perpetual Institutional Cash Management Trust	23,245	23,245	1.8	111,091	118,400	536	30,554	30,554	2.4	91,986	73,000	557
Perpetual Pure Credit Alpha Fund	11,805	14,476	6.4	5,638	248	610	6,415	7,635	7.0	63	-	155
Perpetual Pure Equity Alpha Fund	13,023	14,333	4.1	5,210	-	396	7,813	8,094	2.3	1,322	-	801
Perpetual Wholesale Global Share Fund - Class W	8,438	13,672	2.6	8,438	-	776	-	-	-	-	-	-
Perpetual Wholesale Smaller Companies Fund	7,806	9,306	1.1	2,542	-	1,236	5,264	6,209	0.8	832	-	589
Perpetual's Mezzanine Mortgage Pool Fund	-	-	-	-	-	-	-	-	-	-	491	18

15 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

Wholesale Balanced Growth Fund	Number of units held 30 June 2017 '000	Fair value of investments 30 June 2017 \$'000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions received/ receivable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Fair value of investments 30 June 2016 \$'000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions received/ receivable 30 June 2016 \$'000
Investments												
Perpetual Balanced Growth Fund No.2	486,252	731,895	59.6	82,689	112,789	45,256	516,352	757,834	68.3	102,583	124,524	56,946
Wholesale Split Growth Fund												
Investments												
Perpetual Economic Diversification Global Equity Fund	8,621	12,922	6.4	1,609	2,423	1,016	9,435	13,790	8.2	2,926	2,003	1,387
Perpetual Industrial Share Fund	19,613	17,664	0.6	4,926	5,714	1,483	20,401	17,340	0.6	6,772	5,614	2,364
Perpetual Institutional Cash Management Trust	40	40	-	1	-	1	39	39	-	1	-	1
Perpetual Wholesale Global Share Fund - Class W	8,308	13,462	2.6	824	2,645	767	10,129	14,323	3.0	2,052	2,780	337

16 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding control, and the relevant activities are directed by means of contractual arrangements.

The Schemes consider all investments in unlisted unit trusts to be structured entities. The Schemes invest in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are managed in accordance with the investment strategy by their respective investment managers. The investment decisions are based on the analysis conducted by the managers. The return of the unlisted unit trusts is exposed to the variability of the performance of the investment strategy. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Schemes' interest in unconsolidated structured entities from investing in unlisted unit trusts at the reporting date is disclosed in note 8. The fair value of these entities is included in financial assets held at fair value through profit or loss in the balance sheets.

The Schemes' maximum exposure to loss from their interests in the unconsolidated structured entities is equal to the total fair value of their investments in these entities as there are no off balance sheet exposures relating to them. The Schemes' exposure to any risk from the structured entities will cease when these investments are disposed of.

The Schemes do not have current commitments or intentions and contractual obligations to provide financial or other support to the unconsolidated structured entities. There are no loans or advances currently made to these entities.

There are no significant restrictions on the ability of the unconsolidated structured entities to transfer funds to the Schemes in the form of cash distributions.

Unconsolidated subsidiaries

The Schemes apply the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measure their subsidiaries at fair value through profit or loss.

The following table provides information in relation to unconsolidated structured entity that is considered to be the Scheme's subsidiary at the reporting date:

	Wholesale Australian Fund			
	Fair Value		Ownership interest	
	30 June 2017 \$'000	30 June 2016	30 June 2017 %	30 June 2016 %
Perpetual Australian Share Fund	1,217,692	1,299,924	74.0	77.4

The above subsidiary is domiciled in Australia.

16 Structured entities (continued)

Unconsolidated subsidiaries (continued)

The following tables provide information in relation to unconsolidated structured entities that are considered to be the Schemes' subsidiaries at the reporting date:

	Wholesale Industrial Fund			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	\$'000	\$'000	%	%
Perpetual Industrial Share Fund	2,052,113	1,929,723	68.8	66.5

	Wholesale Balanced Growth Fund			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	\$'000	\$'000	%	%
Perpetual Balanced Growth Fund No.2	731,895	757,834	59.6	68.3

Each of the above subsidiaries is domiciled in Australia.

The subsidiary of the Wholesale Balanced Growth Fund controlled the following schemes which are domiciled in Australia:

	Perpetual Balanced Growth Fund No.2			
	Fair Value		Ownership interest	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	\$'000	\$'000	%	%
Perpetual Economic Diversification Global Equity Fund	150,160	130,175	74.6	77.6
Perpetual Smart Beta Emerging Market Equities Fund	47,188	42,531	81.4	55.7
Perpetual Wholesale Diversified Real Return Fund*	-	111,320	-	60.8

*At 30 June 2016 the Scheme controlled Perpetual Wholesale Diversified Real Return Fund. During the year ended 30 June 2017, the Scheme reduced its investment, and therefore it is no longer considered an unconsolidated subsidiary.

17 Financial risk management

The Schemes' investing activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Schemes to monitor the Schemes' compliance with their governing documents and to minimise risks in their investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage investment activities. The Schemes are permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Schemes' governing documents.

All securities investments present a risk of loss of capital. The maximum loss of capital on equities, unlisted unit trusts and debt securities is limited to the fair values of those positions. On equities sold short, the loss of capital is unlimited. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The Schemes' asset managers aim to manage these risks through the use of consistent and carefully considered investment guidelines. Risk management techniques are used in the selection of investments. These include periodic stress testing for fixed income securities. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Schemes use different methods to measure different types of risks to which they are exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk, and price risk; and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary securities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Schemes held foreign exchange forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Schemes do not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

With the exception of Wholesale Global Share Fund, Wholesale Global Share Fund Hedged and Wholesale Diversified Real Return Fund, the Schemes did not have any significant direct exposure to currency risk at the reporting date.

17 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following table summarises the Schemes' exposure to currency risk (net of currency exposure arising from derivatives where applicable):

	Wholesale Global Share Fund		Wholesale Global Share Fund Hedged		Wholesale Diversified Real Return Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
United States Dollar	356,488	296,253	(11,721)	(6,759)	46,031	41,743
Euro	67,541	63,751	(2,392)	(1,424)	4,963	(4,490)
British Pound	-	-	(1,226)	(627)	(2,291)	530
Other currencies	94,107	85,147	(2,227)	(1,616)	(12,701)	(1,773)
Total foreign currency exposure	518,136	445,151	(17,566)	(10,426)	36,002	36,010

The table presented in note 17(a)(iv) summarises sensitivity analysis to currency risk. This analysis is based on the assumption that the Australian dollar weakened and strengthened against the foreign currencies to which the Schemes are significantly exposed to at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Schemes are exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Schemes to fair value interest rate risk.

With the exception of the Wholesale Geared Australian Fund, Wholesale Conservative Growth Fund, Wholesale Diversified Growth Fund and Wholesale Diversified Real Return Fund, the Schemes' exposure to interest rate risk is limited to their cash and cash equivalents and units in cash management trusts, which earn/charge a floating rate of interest. Units in cash management trusts are priced at \$1 and the underlying investments are predominantly exposed to highly liquid interest bearing securities. From 1 July 2016 the Schemes changed the risk assessment for cash management trusts from price risk to interest rate risk to align to how the underlying exposures are monitored. The Schemes previously included all unlisted unit trusts (including cash management trusts) in the assessment of price risk (refer to note 17(a)(iii)).

Wholesale Geared Australian Fund

The Scheme is exposed to interest rate risk on its cash holdings and borrowings. Interest income from cash holdings is received and interest expense from cash borrowings is incurred at variable interest rates. The weighted interest rate received on cash holdings as at 30 June 2017 is 1.80% (2016: 2.05%). The interest rate paid on borrowings as at 30 June 2017 is 1.80% (2016: 2.05%).

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following tables summarise the Schemes' exposure to interest rate risk:

Wholesale Conservative Growth Fund

	30 June 2017				30 June 2016			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	5,547	-	-	5,547	4,969	-	-	4,969
Cash management trusts	27,035	-	-	27,035	-	-	-	-
Debt securities	-	19,289	-	19,289	-	19,699	-	19,699
Financial liabilities								
Derivatives	-	4	-	4	220	118	-	338

Wholesale Diversified Growth Fund

	30 June 2017				30 June 2016			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	2,463	-	-	2,463	2,969	-	-	2,969
Cash management trusts	2,424	-	-	2,424	-	-	-	-
Debt securities	-	4,926	-	4,926	-	5,013	-	5,013
Derivatives	-	4	-	4	-	-	-	-
Financial liabilities								
Derivatives	-	-	-	-	114	16	-	130

17 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table summarises the Schemes' exposure to interest rate risk:

Wholesale Diversified Real Return Fund

	30 June 2017				30 June 2016			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	12,147	-	-	12,147	7,050	-	-	7,050
Cash management trusts	23,245	-	-	23,245				
Derivatives	-	324	-	324	154	-	-	154
Financial liabilities								
Derivatives	-	4	-	4	122	217	-	339

The table presented in note 17(a)(iv) summarises sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency rates remain constant.

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Schemes are exposed to price risk predominantly through their investments in equities, unlisted unit trusts and derivatives. The price risk arising from debt securities is impacted by movements in interest rates and is reflected in note 17(a)(ii).

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund Share Fund		Wholesale Concentrated Equity Fund	
	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Investments exposed to price risk		13,948,009		133,661,031		1,299,924,159		1,025,696,947
Equities and equity related securities**	-		147,137,301		1,217,691,584		955,040,653	
Units in fixed income trusts	12,777,657		-				-	
	Wholesale Ethical SRI Fund		Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund	
	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Investments exposed to price risk		1,050,806,207		1,196,460,635		1,929,723,344		117,355,173
Equities and equity related securities**	1,268,769,185		1,304,582,058		2,052,112,725		114,475,386	

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Global Share Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Investments exposed to price risk		860,238,454		878,164,593		67,282,340		398,743,833
Equities and equity related securities**	1,143,192,729		844,246,459		73,834,593		445,830,899	

	Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund		Wholesale Diversified Real Return Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Investments exposed to price risk		10,437,201		348,946,407		111,465,280		177,416,203
Equities and equity related securities**	18,096,843		168,442,921		77,441,737		167,237,775	
Units in fixed income trusts	-		160,202,788		35,641,971		89,858,090	

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Investments exposed to price risk		757,833,996		45,491,940
Equities and equity related securities**	731,894,959		44,046,864	

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

From 1 July 2016, the Schemes analysed their exposure to price risk arising from unlisted unit trusts by their type of asset class. The Schemes measured price risk for the units in fixed income trusts with a lower sensitivity rate which reflects the reasonably possible movement of the unit prices of a typical fixed income trust. The Schemes excluded their holdings in cash management trusts from price risk analysis as the unit price for cash management trusts is valued at \$1 and is subject to insignificant risk of changes in value.

The tables presented in the note 17(a)(iv) summarise sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following tables summarise the sensitivity of the operating profit and net assets attributable to unitholders to currency risk, interest rate risk, and price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and historical correlation of the Schemes' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Schemes invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Impact on operating profit/net assets attributable to unitholders											
Sensitivity rates	Wholesale Dynamic Fixed Income Fund		Wholesale Income Share Fund ¹		Wholesale Australian Fund		Wholesale Concentrated Equity Fund		Wholesale Ethical SRI Fund Growth Fund		
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Price risk*	+15%		2,092		20,049		194,989		153,855		157,621
	-15%		(2,092)		(20,049)		(194,989)		(153,855)		(157,621)
Equities and equity related securities**	+15%	-	22,071		182,654		143,256		190,315		
	-15%	-	(22,071)		(182,654)		(143,256)		(190,315)		
Units in fixed income trusts	+5%	639	-		-		-		-		
	-5%	(639)	-		-		-		-		

*The Schemes applied changes to the assessment of price risk as discussed in note 17(a)(iii) for the financial year ended 30 June 2017. The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders									
Sensitivity rates	Wholesale Geared Australian Fund		Wholesale Industrial Fund		Wholesale International Share Fund		Wholesale SHARE-PLUS Long-Short Fund		Wholesale Smaller Companies Fund		
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	
Interest rate risk*											
	+1%	7,296	6,560	-	-	-	-	2,747	-	-	-
	-1%	(7,296)	(6,560)	-	-	-	-	(2,747)	-	-	-
Price risk*											
	+15%		179,469		289,459		17,603		129,036		131,725
	-15%		(179,469)		(289,459)		(17,603)		(129,036)		(131,725)
Equities and equity related securities**											
	+15%	195,687		307,817		17,171		171,479		126,637	
	-15%	(195,687)		(307,817)		(17,171)		(171,479)		(126,637)	

*The Schemes applied changes to the assessment of price risk and interest rate risk as discussed in note 17(a)(ii) and note 17(a)(iii) for the financial year ended 30 June 2017. The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders									
Sensitivity rates	Wholesale Smaller Companies Fund No. 2		Wholesale Global Share Fund		Wholesale Global Share Fund Hedged ²		Wholesale Conservative Growth Fund		Wholesale Diversified Growth Fund		
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Currency											
USD/AUD	+10%	-	-	(35,649)	(29,625)	(1,172)	676	-	-	-	-
	-10%	-	-	35,649	29,625	1,172	(676)	-	-	-	-
EUR/AUD	+8%	-	-	(5,403)	5,100	(191)	114	-	-	-	-
	-8%	-	-	5,403	(5,100)	191	(114)	-	-	-	-
GBP/AUD	+8%	-	-	-	-	98	50	-	-	-	-
	-8%	-	-	-	-	(98)	(50)	-	-	-	-
Interest rate risk*											
	+1%	-	-	-	-	-	-	395	732	(186)	182
	-1%	-	-	-	-	-	-	(395)	(732)	186	(182)
Price risk*											
	+15%		10,092		59,812		1,566		52,342		16,720
	-15%		(10,092)		(59,812)		(1,566)		(52,342)		(16,720)
Equities and equity related securities**											
	+15%	11,075		66,875		2,715		25,266		11,616	
	-15%	(11,075)		(66,875)		(2,715)		(25,266)		(11,616)	
Units in fixed income trusts											
	+5%	-		-		-		8,010		1,782	
	-5%	-		-		-		(8,010)		(1,782)	

*The Schemes applied changes to the assessment of price risk and interest rate risk as discussed in note 17(a)(ii) and note 17(a)(iii) for the financial year ended 30 June 2017. The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

17 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

	Sensitivity rates	Impact on operating profit/net assets attributable to unitholders					
		Wholesale Diversified Real Return Fund		Wholesale Balanced Growth Fund		Wholesale Split Growth Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency							
USD/AUD	+10%	(4,603)	4,174	-	-	-	-
	-10%	4,603	(4,174)	-	-	-	-
GBP/AUD	+8%	(183)	(42)	-	-	-	-
	-8%	183	42	-	-	-	-
EUR/AUD	+8%	(397)	(359)	-	-	-	-
	-8%	397	359	-	-	-	-
Interest rate risk*							
	+1%	1,154	141	-	-	-	-
	-1%	(1,154)	(141)	-	-	-	-
Price risk*							
	+15%		26,612		113,675		6,824
	-15%		(26,612)		(113,675)		(6,824)
Equities and equity related securities**	+15%	25,086		109,784		6,607	
	-15%	(25,086)		(109,784)		(6,607)	
Units in fixed income trusts	+5%	4,493		-		-	
	-5%	(4,493)		-		-	

*The Schemes applied changes to the assessment of price risk and interest rate risk as discussed in note 17(a)(ii) and note 17(a)(iii) for the financial year ended 30 June 2017. The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

**Equities and equity related securities include listed equities, equity derivatives, units in equity and other trusts.

17 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences, and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A or higher (as determined by Standard & Poor's).

(iv) Receivables for securities sold

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment from the counterparty. Payments on securities acquired are only made after the broker has received the securities. The trade will fail if either party fails to meet its obligations.

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

(c) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due.

The Schemes are exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives.

The Schemes' investments in equity securities are considered to be readily realisable. The Schemes primarily hold investments in an active market which can be readily disposed. Only a limited proportion of these investments are not actively traded on a stock exchange.

The Schemes' investments in unlisted unit trusts expose them to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Schemes. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

The Schemes may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Schemes may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events. No significant over the counter derivative contracts were held at year end.

In order to manage the Schemes' overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Schemes' investment criteria, including the assessment of saleability in different market conditions. The Schemes' investment strategy generally defines a minimum liquidity level for the Schemes which are monitored regularly. The Responsible Entity has the discretion to reject an application and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Schemes did not reject or withhold any redemptions during the reporting period.

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

Wholesale Dynamic Fixed Income Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	244	-	244	216	-	216
Payables	2,368	-	2,368	3	-	3
Net assets attributable to unitholders	13,310	13,310	-	14,539	14,539	-
Total	15,922	13,310	2,612	14,758	14,539	219

Wholesale Income Share Fund ¹	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	6,206	-	6,206	3,041	-	3,041
Payables for securities purchased	884	-	884	4,932	-	4,932
Payables	141	-	141	144	-	144
Net assets attributable to unitholders	155,325	155,325	-	139,474	139,474	-
Total	162,556	155,325	7,231	147,591	139,474	8,117

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale Australian Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	56,823	-	56,823	153,491	-	153,491
Payables for securities purchased	760	-	760	534	-	534
Payables	1,004	-	1,004	1,491	-	1,491
Net assets attributable to unitholders	1,239,398	1,239,398	-	1,227,953	1,227,953	-
Total	1,297,985	1,239,398	58,587	1,383,469	1,227,953	155,516

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale Concentrated Equity Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	44,711	-	44,711	100,072	-	100,072
Payables for securities purchased	1,474	-	1,474	1,373	-	1,373
Payables	2,149	-	2,149	2,906	-	2,906
Net assets attributable to unitholders	983,125	983,125	-	931,687	931,687	-
Total	1,031,459	983,125	48,334	1,036,038	931,687	104,351

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

Wholesale Ethical SRI Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	93,931	-	93,931	66,167	-	66,167
Payables for securities purchased	21,060	-	21,060	315	-	315
Payables	2,598	-	2,598	2,219	-	2,219
Net assets attributable to unitholders	1,301,681	1,301,681	-	1,049,981	1,049,981	-
Total	1,419,270	1,301,681	117,589	1,118,682	1,049,981	68,701

Wholesale Geared Australian Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Bank overdraft	729,871	729,871	-	656,017	656,017	-
Distributions payable to unitholders of the Scheme	22,021	-	22,021	17,215	-	17,215
Payables for securities purchased	13,215	-	13,215	-	-	-
Payables	1,947	-	1,947	2,020	-	2,020
Interest payable	1,293	1,293	-	1,357	1,357	-
Net assets attributable to unitholders	550,175	550,175	-	528,312	528,312	-
Total	1,318,522	1,281,339	37,183	1,204,921	1,185,686	19,235

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale Industrial Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	64,222	-	64,222	128,648	-	128,648
Payables for securities purchased	3,543	-	3,543	1,062	-	1,062
Payables	2,276	-	2,276	1,746	-	1,746
Net assets attributable to unitholders	2,100,974	2,100,974	-	1,994,189	1,994,189	-
Total	2,171,015	2,100,974	70,041	2,125,645	1,994,189	131,456

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale International Share Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	1,798	-	1,798	891	-	891
Payables for securities purchased	31	-	31	59	-	59
Payables	361	-	361	159	-	159
Net assets attributable to unitholders	118,917	118,917	-	118,192	118,192	-
Total	121,107	118,917	2,190	119,301	118,192	1,109

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

Wholesale SHARE-PLUS Long-Short Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Financial liabilities held at fair value through profit or loss	224,456	224,456	-	218,542	218,542	-
Distributions payable to unitholders of the Scheme	50,927	-	50,927	49,945	-	49,945
Payables for securities purchased	28,238	-	28,238	9,819	-	9,819
Payables	5,120	-	5,120	3,785	-	3,785
Net assets attributable to unitholders	1,376,776	1,376,776	-	1,099,871	1,099,871	-
Total	1,685,517	1,601,232	84,285	1,381,962	1,318,413	63,549

Wholesale Smaller Companies Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	100,219	-	100,219	64,849	-	64,849
Payables for securities purchased	7,321	-	7,321	28,129	-	28,129
Payables	1,305	-	1,305	1,236	-	1,236
Net assets attributable to unitholders	827,842	827,842	-	802,409	802,409	-
Total	936,687	827,842	108,845	896,623	802,409	94,214

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Smaller Companies Fund No. 2						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	9,152	-	9,152	5,618	-	5,618
Payables for securities purchased	21	-	21	31	-	31
Net assets attributable to unitholders	73,635	73,635	-	67,110	67,110	-
Total	82,808	73,635	9,173	72,759	67,110	5,649
	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Global Share Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	27,152	-	27,152	6,312	-	6,312
Payables for securities purchased	14,501	-	14,501	15,752	-	15,752
Payables	1,014	-	1,014	258	-	258
Net assets attributable to unitholders	524,743	524,743	-	471,980	471,980	-
Total	567,410	524,743	42,667	494,302	471,980	22,322
Derivative financial liabilities						
Foreign exchange forward contracts	254			484		
Outflow	-	-	9,381	-	-	27,328
Inflow	-	-	(9,127)	-	-	(26,844)
Total	254	-	254	484	-	484

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Global Share Fund Hedged²						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	1,482	-	1,482	518	-	518
Payables for securities purchased	110	-	110	-	-	-
Payables	41	-	41	5	-	5
Net assets attributable to unitholders	17,820	17,820	-	10,170	10,170	-
Total	19,453	17,820	1,633	10,693	10,170	523
Derivative financial liabilities						
Foreign exchange forward contracts	14	-	-	37	-	-
Outflow	-	-	4,578	-	-	1,827
Inflow	-	-	(4,564)	-	-	(1,790)
Total	14	-	14	37	-	37

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Conservative Growth Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	8,391	-	8,391	16,092	-	16,092
Payables for securities purchased	1,924	-	1,924	-	-	-
Payables	602	-	602	385	-	385
Net assets attributable to unitholders	379,465	379,465	-	371,841	371,841	-
Total	390,382	379,465	10,917	388,318	371,841	16,477
Derivative financial liabilities						
Futures	96	-	96	138	-	138
Swaps	-	-	-	220	-	220
Foreign exchange forward contracts	266	-	-	363	-	-
Outflow	-	-	9,960	-	-	10,136
Inflow	-	-	(9,694)	-	-	(9,773)
Total	362	-	362	721	-	721

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Wholesale Diversified Growth Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	5,019	-	5,019	6,326	-	6,326
Payables for securities purchased	641	-	641	-	-	-
Payables	226	-	226	148	-	148
Net assets attributable to unitholders	121,398	121,398	-	119,019	119,019	-
Total	127,284	121,398	5,886	125,493	119,019	6,474
Derivative financial liabilities						
Futures	52	-	52	16	-	16
Swaps	-	-	-	114	-	114
Foreign exchange forward contracts	202	-	-	250	-	-
Outflow	-	-	9,276	-	-	9,613
Inflow	-	-	(9,074)	-	-	(9,363)
Total	254	-	254	380	-	380

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale Diversified Real Return Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	8,842	-	8,842	6,863	-	6,863
Payables for securities purchased	4,436	-	4,436	-	-	-
Payables	121	-	121	107	-	107
Net assets attributable to unitholders	288,681	288,681	-	183,122	183,122	-
Total	302,080	288,681	13,399	190,092	183,122	6,970
Derivative financial liabilities						
Futures	494	-	494	248	-	248
Swaps	-	-	-	122	-	122
Foreign exchange forward contracts	869	-	-	663	-	-
Outflow	-	-	51,137	-	-	34,785
Inflow	-	-	(50,268)	-	-	(34,122)
Total	1,363	-	1,363	1,033	-	1,033
Wholesale Balanced Growth Fund	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	48,490	-	48,490	53,150	-	53,150
Payables for securities purchased	255	-	255	318	-	318
Payables	1,253	-	1,253	369	-	369
Net assets attributable to unitholders	725,592	725,592	-	758,525	758,525	-
Total	775,590	725,592	49,998	812,362	758,525	53,837

17 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
Wholesale Split Growth Fund	Carrying amount \$'000	At call \$'000	less than 6 months \$'000	Carrying amount \$'000	At call \$'000	less than 6 months \$'000
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	2,704	-	2,704	3,173	-	3,173
Payables for securities purchased	22	-	22	65	-	65
Payables	55	-	55	56	-	56
Net assets attributable to unitholders	44,085	44,085	-	45,629	45,629	-
Total	46,866	44,085	2,781	48,923	45,629	3,294

(d) Fair value measurement

The Schemes classify fair value measurement of their financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are no based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of exchange traded financial assets and liabilities, information provided by the independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Listed securities and exchange traded derivatives are valued at the last traded price. Investments in unlisted unit trusts that are considered actively traded are recorded at the redemption value per unit as reported by the investment managers of such trusts.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments are used for debt securities held.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Some of the inputs to a valuation model may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

The Wholesale Conservative Growth Fund, Wholesale Diversified Growth Fund and Wholesale Diversified Real Return Fund held investments in unlisted unit trusts that are classified as level 3. The unlisted unit trusts have exposure to direct property which may use significant unobservable inputs in their valuations. The Schemes obtained the fair value prices from the relevant investment managers without significant adjustments and did not calculate any unobservable inputs themselves.

The Wholesale SHARE-PLUS Long-Short Fund held level 3 assets which include a short position in equity securities that have been impaired. These equity securities are valued at a price that the investment manager has deemed as fair value as approved by its Asset Valuation Committee. The Scheme did not hold any other financial instruments with fair value measurements using significant unobservable inputs at reporting date.

There are no individual significant unobservable inputs into the valuation of the level 3 assets and, accordingly, a sensitivity analysis by input is not included in the notes to the financial statements.

No other Schemes held financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2017 and 30 June 2016.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Dynamic Fixed Income Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	-	12,778	-	12,778	-	13,948	-	13,948
Total	-	12,778	-	12,778	-	13,948	-	13,948

Wholesale Income Share Fund ¹	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Futures	-	-	-	-	43	-	-	43
Financial assets designated at fair value through profit or loss:								
Equities	147,137	-	-	147,137	132,868	750	-	133,618
Total	147,137	-	-	147,137	132,911	750	-	133,661

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Australian Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	1,217,692	-	-	1,217,692	1,299,924	-	-	1,299,924
Total	1,217,692	-	-	1,217,692	1,299,924	-	-	1,299,924

Wholesale Concentrated Equity Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	955,041	-	-	955,041	949,909	-	-	949,909
Unlisted unit trusts	63,968	-	-	63,968	75,788	-	-	75,788
Total	1,019,009	-	-	1,019,009	1,025,697	-	-	1,025,697

Wholesale Ethical SRI Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	1,268,769	-	-	1,268,769	1,050,806	-	-	1,050,806
Total	1,268,769	-	-	1,268,769	1,050,806	-	-	1,050,806

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Geared Australian Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	1,304,582	-	-	1,304,582	1,196,461	-	-	1,196,461
Total	1,304,582	-	-	1,304,582	1,196,461	-	-	1,196,461

Wholesale Industrial Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	2,052,113	-	-	2,052,113	1,929,723	-	-	1,929,723
Total	2,052,113	-	-	2,052,113	1,929,723	-	-	1,929,723

Wholesale International Share Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	114,445	30	-	114,475	117,208	147	-	117,355
Total	114,445	30	-	114,475	117,208	147	-	117,355

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale SHARE-PLUS Long-Short Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Options	150	-	-	150	-	-	-	-
Financial assets designated at fair value through profit or loss:								
Equities	1,367,497	-	-	1,367,497	1,071,678	7,102	-	1,078,780
Unlisted unit trusts	1,000	-	-	1,000	-	-	-	-
Total	1,368,647	-	-	1,368,647	1,071,678	7,102	-	1,078,780
Financial liabilities								
Financial liabilities held for trading:								
Options	390	-	-	390	-	-	-	-
Foreign exchange forward contracts	-	2	-	2	-	-	-	-
Financial liabilities designated at fair value through profit or loss:								
Equity securities sold short	223,036	-	1,028	224,064	218,542	-	-	218,542
Total	223,426	2	1,028	224,456	218,542	-	-	218,542

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Smaller Companies Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	844,247	-	-	844,247	844,692	-	-	844,692
Unlisted unit trusts	76,400	-	-	76,400	33,473	-	-	33,473
Total	920,647	-	-	920,647	878,165	-	-	878,165

Wholesale Smaller Companies Fund No.2	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	73,835	-	-	73,835	67,282	-	-	67,282
Total	73,835	-	-	73,835	67,282	-	-	67,282

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Global Share Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Options	372	-	-	372	-	-	-	-
Foreign exchange forward contracts	-	333	-	333	-	942	-	942
Financial assets designated at fair value through profit or loss:								
Equities	445,459	-	-	445,459	398,744	-	-	398,744
Total	445,831	333	-	446,164	398,744	942	-	399,686
Financial liabilities								
Financial liabilities held for trading:								
Foreign exchange forward contracts	-	254	-	254	-	484	-	484
Total	-	254	-	254	-	484	-	484

Wholesale Global Share Fund Hedged	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Foreign exchange forward contracts	-	245	-	245	-	127	-	127
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	18,097	-	-	18,097	10,437	-	-	10,437
Total	18,097	245	-	18,342	10,437	127	-	10,564
Financial liabilities								
Financial liabilities held for trading:								
Foreign exchange forward contracts	-	14	-	14	-	37	-	37
Total	-	14	-	14	-	37	-	37

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Conservative Growth Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Futures	58	-	-	58	76	-	-	76
Options	116	183	-	299	1	-	-	1
Foreign exchange forward contracts	-	516	-	516	-	297	-	297
Financial assets designated at fair value through profit or loss:								
Equities	20,056	-	-	20,056	8,028	-	-	8,028
Debt securities	-	19,289	-	19,289	-	19,699	-	19,699
Unlisted unit trusts	93,556	229,180	12,632	335,368	113,763	214,993	12,341	341,097
Total	113,786	249,168	12,632	375,586	121,868	234,989	12,341	369,198
Financial liabilities								
Financial liabilities held for trading:								
Futures	96	-	-	96	138	-	-	138
Swaps	-	-	-	-	-	220	-	220
Foreign exchange forward contracts	-	266	-	266	-	363	-	363
Total	96	266	-	362	138	583	-	721

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Diversified Growth Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Futures	36	-	-	36	54	-	-	54
Options	69	78	-	147	-	-	-	-
Foreign exchange forward contracts	-	471	-	471	-	457	-	457
Financial assets designated at fair value through profit or loss:								
Equities	8,790	-	-	8,790	5,383	-	-	5,383
Debt securities	-	4,926	-	4,926	-	5,013	-	5,013
Unlisted unit trusts	44,101	58,720	3,769	106,590	46,633	55,836	3,682	106,151
Total	52,996	64,195	3,769	120,960	52,070	61,306	3,682	117,058
Financial liabilities								
Financial liabilities held for trading:								
Futures	52	-	-	52	16	-	-	16
Swaps	-	-	-	-	-	114	-	114
Foreign exchange forward contracts	-	202	-	202	-	250	-	250
Total	52	202	-	254	16	364	-	380

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

Wholesale Diversified Real Return Fund	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Financial assets held for trading:								
Futures	634	-	-	634	302	-	-	302
Swaps	-	-	-	-	-	154	-	154
Options	321	355	-	676	2	295	-	297
Foreign exchange forward contracts	-	1,664	-	1,664	-	240	-	240
Financial assets designated at fair value through profit or loss:								
Equities	51,578	-	-	51,578	16,257	-	-	16,257
Unlisted unit trusts	128,009	89,858	10,399	228,266	80,830	68,213	11,460	160,503
Total	180,542	91,877	10,399	282,818	97,391	68,902	11,460	177,753
Financial liabilities								
Financial liabilities held for trading:								
Futures	494	-	-	494	248	-	-	248
Swaps	-	-	-	-	-	122	-	122
Foreign exchange forward contracts	-	869	-	869	-	663	-	663
Total	494	869	-	1,363	248	785	-	1,033

17 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy:

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Wholesale Balanced Growth Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	-	731,895	-	731,895	-	757,834	-	757,834
Total	-	731,895	-	731,895	-	757,834	-	757,834

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Wholesale Split Growth Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	44,088	-	-	44,088	45,492	-	-	45,492
Total	44,088	-	-	44,088	45,492	-	-	45,492

Transfers between levels

The Schemes' policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels for the years ended 30 June 2017 and 30 June 2016.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3)

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2017 and 30 June 2016:

	30 June 2017		30 June 2016	
	Equity securities sold short \$'000	Total \$'000	Equity securities sold short \$'000	Total \$'000
Wholesale SHARE-PLUS Long-Short Fund				
Opening balance	-	-	-	-
Purchases	(13,022)	(13,022)	-	-
Sales	1,268	1,268	-	-
Gains/(losses) recognised in profit or loss	10,726	10,726	-	-
Closing balance	(1,028)	(1,028)	-	-
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	9,482	9,482	-	-

	30 June 2017		30 June 2016	
	Equities \$'000	Total \$'000	Equities \$'000	Total \$'000
Wholesale Smaller Companies Fund				
Opening balance	-	-	113	113
Sales	-	-	(72)	(72)
Gains/(losses) recognised in profit or loss	-	-	(41)	(41)
Closing balance	-	-	-	-
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	-	-	-	-

17 Financial risk management (continued)

(d) Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2017 and 30 June 2016:

	30 June 2017		30 June 2016	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
Wholesale Conservative Growth Fund				
Opening balance	12,341	12,341	15,308	15,308
Sales	-	-	(3,675)	(3,675)
Gains/(losses) recognised in profit or loss	291	291	708	708
Closing balance	12,632	12,632	12,341	12,341
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	291	291	(51)	(51)

	30 June 2017		30 June 2016	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
Wholesale Diversified Growth Fund				
Opening balance	3,682	3,682	4,425	4,425
Sales	-	-	(954)	(954)
Gains/(losses) recognised in profit or loss	87	87	211	211
Closing balance	3,769	3,769	3,682	3,682
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	87	87	211	211

17 Financial risk management (continued)

(d) Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

The following tables present the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2017 and 30 June 2016:

	30 June 2017			30 June 2016		
	Equities \$'000	Unlisted unit trusts \$'000	Total \$'000	Equities \$'000	Unlisted unit trusts \$'000	Total \$'000
Wholesale Diversified Real Return Fund						
Opening balance	-	11,460	11,460	3,815	14,045	17,860
Sales	-	(1,647)	(1,647)	(3,679)	(3,981)	(7,660)
Gains/(losses) recognised in profit or loss	-	586	586	(136)	1,396	1,260
Closing balance	-	10,399	10,399	-	11,460	11,460
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	-	586	586	-	1,396	1,396

18 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the balance sheets are disclosed in the first three columns of the tables below.

Apart from the Schemes mentioned in this note, no other Schemes held any financial assets or liabilities subject to offsetting arrangements as at 30 June 2017 and 30 June 2016.

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Gross amounts set off in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Gross amounts set off in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Income Share Fund¹										
Financial assets										
Margin accounts	43	-	43	-	43	347	-	347	-	347
Derivative financial instruments	-	-	-	-	-	43	-	43	-	43
Total	43	-	43	-	43	390	-	390	-	390

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
										\$'000
Wholesale SHARE-PLUS Long-Short Fund										
Financial assets										
Margin accounts	2,401	-	2,401	(240)	2,161	-	-	-	-	-
Derivative financial instruments	150	-	150	(150)	-	-	-	-	-	-
Total	2,551	-	2,551	(390)	2,161	-	-	-	-	-
Financial liabilities										
Derivative financial instruments	(392)	-	(392)	390	(2)	-	-	-	-	-
Total	(392)	-	(392)	390	(2)	-	-	-	-	-

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
										\$'000
Wholesale Global Share Fund										
Financial assets										
Derivative financial instruments	705	-	705	-	705	942	-	942	-	942
Total	705	-	705	-	705	942	-	942	-	942
Financial liabilities										
Derivative financial instruments	(254)	-	(254)	-	(254)	(484)	-	(484)	-	(484)
Total	(254)	-	(254)	-	(254)	(484)	-	(484)	-	(484)

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
Wholesale Global Share Fund Hedged ²	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Derivative financial instruments	245	-	245	-	245	127	-	127	-	127
Total	245	-	245	-	245	127	-	127	-	127
Financial liabilities										
Derivative financial instruments	(14)	-	(14)	-	(14)	(37)	-	(37)	-	(37)
Total	(14)	-	(14)	-	(14)	(37)	-	(37)	-	(37)

² Wholesale Global Share Fund Hedged's comparative is for the period 8 October 2015 to 30 June 2016.

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
Wholesale Conservative Growth Fund										
Financial assets										
Margin accounts	894	-	894	(38)	856	1,078	-	1,078	(62)	1,016
Derivative financial instruments	873	-	873	(58)	815	374	-	374	(76)	298
Total	1,767	-	1,767	(96)	1,671	1,452	-	1,452	(138)	1,314
Financial liabilities										
Derivative financial instruments	(362)	-	(362)	96	(266)	(721)	-	(721)	138	(583)
Total	(362)	-	(362)	96	(266)	(721)	-	(721)	138	(583)

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
Wholesale Diversified Growth Fund										
Financial assets										
Margin accounts	433	-	433	(16)	417	431	-	431	(16)	415
Derivative financial instruments	654	-	654	(36)	618	511	-	511	-	511
Total	1,087	-	1,087	(52)	1,035	942	-	942	(16)	926
Financial liabilities										
Derivative financial instruments	(254)	-	(254)	52	(202)	(380)	-	(380)	16	(364)
Total	(254)	-	(254)	52	(202)	(380)	-	(380)	16	(364)

18 Offsetting financial assets and financial liabilities (continued)

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet		Related amounts not offset			Effects of offsetting on the balance sheet		Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wholesale Diversified Real Return Fund										
Financial assets										
Margin accounts	3,653	-	3,653	-	3,653	1,455	-	1,455	-	1,455
Derivative financial instruments	2,974	-	2,974	(494)	2,480	993	-	993	(248)	745
Total	6,627	-	6,627	(494)	6,133	2,448	-	2,448	(248)	2,200
Financial liabilities										
Derivative financial instruments	(1,363)	-	(1,363)	494	(869)	(1,033)	-	(1,033)	248	(785)
Total	(1,363)	-	(1,363)	494	(869)	(1,033)	-	(1,033)	248	(785)

Master netting arrangements - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheets, but have been presented separately in this note.

19 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as foreign exchange forward contracts, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

The Schemes held the following derivative financial instruments during the year:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk.

(c) Foreign exchange forward contracts

Foreign exchange forward contracts are primarily used by the Schemes to hedge against currency risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign exchange forward contracts are valued at the prevailing bid price at the end of each reporting period. The Schemes recognise a gain or loss equal to the change in fair value at the end of each reporting period.

19 Derivative financial instruments (continued)

(d) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream.

Interest rate swaps are valued based on the estimated amount that the entity would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Total return swaps are valued at fair value in which payments made by the Schemes or the counterparty are based on the total return of a particular reference asset or assets (such as an equity or fixed income security, a combination of such securities, or an index). The value of the Schemes' swap positions will increase or decrease depending on the changes in value of the underlying rates, currency values, volatility or other indices or measures.

Risk exposures and fair value measurements

Information about the Schemes' exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 17. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

20 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have impact on the financial position of the Schemes disclosed in the balance sheets as at 30 June 2017 or on the results and cash flows of the Schemes for the year ended on that date.

21 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2017 and 30 June 2016.

Directors' declaration

Perpetual Investment Management Limited presents the Directors' declaration in respect of the following Schemes:

Perpetual Dynamic Fixed Income Fund	Perpetual Smaller Companies Fund
Perpetual Income Share Fund ¹	Perpetual Wholesale Smaller Companies Fund No. 2
Perpetual Australian Share Fund	Perpetual Global Share Fund
Perpetual Concentrated Equity Fund	Perpetual Global Share Fund Hedged
Perpetual Ethical SRI Fund	Perpetual Conservative Growth Fund
Perpetual Geared Australian Fund	Perpetual Diversified Growth Fund
Perpetual Wholesale Industrial Fund	Perpetual Diversified Real Return Fund
Perpetual Wholesale International Share Fund	Perpetual Balanced Growth Fund
Perpetual SHARE-PLUS Long-Short Fund	Perpetual Split Growth Fund

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of the Schemes:

- (a) the annual financial statements and notes, set out on pages 9 to 121, are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2017 and of their performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017

¹ Perpetual Wholesale Income Share Fund is formerly known as The Trust Company Income Fund.



Independent Auditor's Report

To the respective unitholders of the following Schemes:

Perpetual Dynamic Fixed Income Fund;

Perpetual Income Share Fund;

Perpetual Australian Share Fund;

Perpetual Concentrated Equity Fund;

Perpetual Ethical SRI Fund;

Perpetual Geared Australian Fund;

Perpetual Wholesale Industrial Fund;

Perpetual Wholesale International Share Fund;

Perpetual SHARE-PLUS Long-Short Fund;

Perpetual Smaller Companies Fund;

Perpetual Wholesale Smaller Companies Fund No. 2;

Perpetual Global Share Fund;

Perpetual Global Share Fund Hedged;

Perpetual Conservative Growth Fund;

Perpetual Diversified Growth Fund;

Perpetual Diversified Real Return Fund;

Perpetual Balanced Growth Fund; and

Perpetual Split Growth Fund

For the purpose of this report, the term Scheme and Schemes denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the **Financial Reports** of the Schemes.

In our opinion, the accompanying Financial Report of each Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2017 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations*

The respective **Financial Reports** of the individual Schemes comprise:

- Balance sheets as at 30 June 2017;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' declaration made by the Directors of Perpetual Investment Management Limited (the Responsible Entity).



Regulations 2001.

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Schemes and the Responsible Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in the issuer of the respective Scheme's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing each Scheme's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless they either intend to liquidate the respective Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

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