



PERPETUAL PURE CREDIT ALPHA FUND

The following incorporated information forms part of Product Disclosure Statement issue number 3 dated 1 May 2017 (PDS) for Perpetual Pure Credit Alpha Fund (Fund) and should be read in conjunction with the PDS.

TRANSACTION COSTS

The Fund's latest estimated transaction costs, based on transaction costs incurred during the financial year ended 30 June 2018 expressed as a percentage of average net asset value, are shown in the following table. Transaction costs may vary in the future.

FUND	TOTAL ESTIMATED TRANSACTION COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTION COSTS BORNE BY ALL INVESTORS (% PA) ³
Perpetual Pure Credit Alpha Fund – Class W units	0.16%	0.36%	-0.20%

1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' below.

3 This is the estimated percentage by which the Fund's investment return has been reduced by transaction costs. The total may vary slightly due to roundings.

BUY/SELL SPREAD

The Fund's buy/sell spread as at 17 September 2018, expressed as a percentage of transactional value, is shown in the following table.

FUND	BUY SPREAD	SELL SPREAD
Perpetual Pure Credit Alpha Fund – Class W units	0.25%	0.25%

Issued by: Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

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*Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.