



PERPETUAL SELECT INVESTMENT FUNDS

The following incorporated information forms part of Product Disclosure Statement issue number 10 dated 1 October 2020 (PDS) for Perpetual Select Investment Funds (Funds) and should be read in conjunction with the PDS.

TRANSACTION COSTS

The table below shows the latest estimated transaction costs for the Funds. These estimates are based on transaction costs incurred during the financial year ended 30 June 2020 and are expressed as a percentage of average net asset value. Transaction costs may vary in the future.

PERPETUAL SELECT INVESTMENT FUND	ESTIMATED TOTAL GROSS TRANSACTION COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS RECOVERED BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTION COSTS BORNE BY ALL INVESTORS (% PA) ³
Conservative	0.21%	0.02%	0.18%
Diversified	0.21%	0.01%	0.21%
Balanced	0.17%	0.01%	0.16%
Growth	0.16%	0.02%	0.14%
Fixed Income	0.30%	0.04%	0.26%
Real Estate	0.13%	0.04%	0.09%
Australian Share	0.17%	0.04%	0.13%
International Share	0.09%	0.03%	0.05%

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. Totals may vary slightly due to roundings.

BUY/SELL SPREADS

The Funds' buy/sell spreads as at 1 October 2020, expressed as a percentage of transactional value, are shown in the following table.

PERPETUAL SELECT INVESTMENT FUND	BUY SPREAD	SELL SPREAD
Conservative	0.23%	0.00%
Diversified	0.24%	0.00%
Balanced	0.24%	0.00%
Growth	0.27%	0.00%
Fixed Income	0.23%	0.00%
Real Estate	0.40%	0.00%
Australian Share	0.30%	0.00%
International Share	0.35%	0.00%

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