



PERPETUAL WHOLESALE FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

The total management cost for each Fund comprises:

- our management fee
- any applicable performance fees
- indirect costs.

The management costs shown in the current Product Disclosure Statement issue number 11 dated 1 June 2018 (PDS) include all management fees, estimated performance fees and estimated indirect costs (based on the previous financial year ended 30 June 2017) as at the date of the PDS. The following table provides management costs based on the latest financial year ended 30 June 2018.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

FUND	MANAGEMENT FEE (% PA)	PERFORMANCE FEES ¹ (% PA)	ESTIMATED INDIRECT COSTS (% PA)		ESTIMATED TOTAL MANAGEMENT COST (% PA) ³
			ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS	
FIXED INCOME					
Perpetual Wholesale Active Fixed Interest Fund	0.45%	n/a	0.00%	0.00%	0.45%
Perpetual Wholesale Diversified Income Fund	0.70%	n/a	0.00%	0.01%	0.71%
Perpetual Wholesale Dynamic Fixed Income Fund	0.55%	n/a	0.00%	0.01%	0.56%
Perpetual Ethical SRI Credit Fund	0.70%	n/a	0.00%	0.00%	0.70%
Perpetual Wholesale High Grade Treasury Fund	0.30%	n/a	0.00%	0.00%	0.30%
SHARE INCOME					
Perpetual Wholesale Income Share Fund	0.99%	n/a	0.00%	0.00%	0.99%
AUSTRALIAN SHARES					
Perpetual Wholesale Australian Share Fund	0.99%	n/a	0.00%	0.02%	1.01%
Perpetual Wholesale Concentrated Equity Fund	1.10%	n/a	0.01%	0.00%	1.11%
Perpetual Wholesale Ethical SRI Fund	1.175%	n/a	0.00%	0.00%	1.175%
Perpetual Wholesale Geared Australian Share Fund	1.17% ⁴	n/a	0.00%	0.00%	1.17%
Perpetual Wholesale Industrial Share Fund	0.99%	n/a	0.00%	0.01%	1.00%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.99% ⁵	0.00% ⁶	0.00%	0.00%	0.99%
Perpetual Wholesale Smaller Companies Fund	1.25%	n/a	0.03%	0.00%	1.28%

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (CONTINUED)

FUND	MANAGEMENT FEE (% PA)	PERFORMANCE FEES ¹ (% PA)	ESTIMATED INDIRECT COSTS (% PA)		ESTIMATED TOTAL MANAGEMENT COST (% PA) ³
			ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS	
GLOBAL SHARES					
Perpetual Global Innovation Share Fund	1.25%	2.29% ⁷	0.00%	0.00%	3.53%
Perpetual Wholesale Global Share Fund	1.10%	0.18% ⁸	0.00%	0.01%	1.29%
Perpetual Wholesale Global Share Fund Hedged	1.10%	0.41% ⁹	0.00%	0.02%	1.53%
DIVERSIFIED – CONSERVATIVE					
Perpetual Wholesale Conservative Growth Fund	0.90%	n/a	0.00%	0.06%	0.96%
DIVERSIFIED – BALANCED					
Perpetual Wholesale Diversified Growth Fund	0.96%	n/a	0.00%	0.06%	1.02%
Perpetual Diversified Real Return Fund – Class W units	0.85%	n/a	0.00%	0.12%	0.97%
Perpetual Diversified Real Return Fund – Class Z units	0.35%	0.06% ¹⁰	0.00%	0.01%	0.42%
DIVERSIFIED – GROWTH					
Perpetual Wholesale Balanced Growth Fund	1.04%	n/a	0.00%	0.06%	1.10%
Perpetual Wholesale Split Growth Fund	1.16%	n/a	0.00%	0.02%	1.18%

- Past performance and performance fees charged for the financial year ended 30 June 2018 are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual performance.
- Since we currently choose to pay normal operating expenses out of our management fee, these amounts represent any abnormal operating expenses recovered from the Funds for the financial year ended 30 June 2018, which may vary in future years.
- Totals may vary slightly to the sum of the various components due to roundings.
- This percentage is based on the Fund's gross asset value. If the Fund's average gearing level is 50%, the management fee will be 2.34% of the Fund's net asset value. If the average gearing level over the year is higher than 50%, the management fee will be higher than 2.34% of net asset value. The maximum management fee under the Fund's constitution is 5% of the gross asset value of the Fund.
- This percentage is based on the sum of the Fund's long and short positions.
- For Perpetual Wholesale SHARE-PLUS Long-Short Fund, annual performance fees for the previous five financial years ended 30 June 2018 have ranged between 0.00% and 0.20%, averaging 0.11% pa over that period.
- For Perpetual Global Innovation Share Fund, annual performance fees since inception (May 2017) to 30 June 2018 have ranged between 0.00% and 2.29%, averaging 1.14% pa over that period.
- For Perpetual Wholesale Global Share Fund, annual performance fees since the Fund's registration with ASIC as a managed investment scheme (August 2014) to 30 June 2018 have ranged between 0.00% and 0.24%, averaging 0.15% pa over that period.
- For Perpetual Wholesale Global Share Fund Hedged, annual performance fees since its inception (February 2016) to 30 June 2018 have ranged between 0.00% and 0.41%, averaging 0.23% pa over that period.
- Perpetual Diversified Real Return Fund – Class W units were first offered in the current PDS. The performance fee therefore reflects the accrual for the period from 1 June 2018 to 30 June 2018 only (not annualised).

Issued by Perpetual Investment Management Limited

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