



# PERPETUAL WHOLESALE FUNDS

## MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 12 dated 25 November 2019 (PDS) include all management fees, estimated performance fees and estimated indirect costs (based on the previous financial year ended 30 June 2019) as at the date of the PDS. The following table provides management costs based on the latest financial year ended 30 June 2020.

Management costs may vary in future years.

### MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

FUND	MANAGEMENT FEE (% PA)	PERFORMANCE FEES <sup>1</sup> (% PA)	ESTIMATED INDIRECT COSTS (% PA)		ESTIMATED TOTAL MANAGEMENT COST (% PA) <sup>3</sup>
			ESTIMATED EXPENSE RECOVERIES <sup>2</sup>	ESTIMATED OTHER INDIRECT COSTS	
<b>FIXED INCOME</b>					
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%	0.00%	0.70%
Perpetual Wholesale Dynamic Fixed Income Fund	0.55%	n/a	0.00%	0.00%	0.55%
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%
<b>SHARE INCOME</b>					
Perpetual Wholesale Income Share Fund	0.99%	n/a	0.00%	0.00%	0.99%
<b>AUSTRALIAN SHARES</b>					
Perpetual Wholesale Australian Share Fund	0.99%	n/a	0.00%	0.00%	0.99%
Perpetual Wholesale Concentrated Equity Fund	1.10%	n/a	0.00%	0.00%	1.10%
Perpetual Wholesale Ethical SRI Fund	1.175%	n/a	0.00%	0.00%	1.175%
Perpetual Wholesale Geared Australian Share Fund	1.17% <sup>(GAV)<sup>4</sup></sup> 2.34% <sup>(NAV)<sup>4</sup></sup>	n/a	0.00%	0.00%	1.17% <sup>(GAV)<sup>4</sup></sup> 2.34% <sup>(NAV)<sup>4</sup></sup>
Perpetual Wholesale Industrial Share Fund	0.99%	n/a	0.00%	0.00%	0.99%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.99% <sup>5</sup>	0.00% <sup>6</sup>	0.00%	0.00%	0.99%
Perpetual Wholesale Smaller Companies Fund	1.25%	n/a	0.00%	0.00%	1.25%

**MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (CONTINUED)**

FUND	MANAGEMENT FEE (% PA)	PERFORMANCE FEES <sup>1</sup> (% PA)	ESTIMATED INDIRECT COSTS (% PA)		ESTIMATED TOTAL MANAGEMENT COST (% PA) <sup>3</sup>
			ESTIMATED EXPENSE RECOVERIES <sup>2</sup>	ESTIMATED OTHER INDIRECT COSTS	
<b>GLOBAL SHARES</b>					
Perpetual Global Innovation Share Fund	1.25%	7.41% <sup>7</sup>	0.00%	0.01%	8.67%
Perpetual Wholesale Global Share Fund	1.10%	0.00% <sup>8</sup>	0.00%	0.02%	1.12%
Perpetual Wholesale Global Share Fund Hedged	1.10%	0.00% <sup>9</sup>	0.00%	0.02%	1.12%
<b>DIVERSIFIED – CONSERVATIVE</b>					
Perpetual Wholesale Conservative Growth Fund	0.90%	n/a	0.00%	0.04%	0.94%
<b>DIVERSIFIED – BALANCED</b>					
Perpetual Wholesale Diversified Growth Fund	0.96%	n/a	0.01%	0.04%	1.01%
Perpetual Diversified Real Return Fund – Class W units	0.85%	n/a	0.00%	0.06%	0.91%
Perpetual Diversified Real Return Fund – Class Z units	0.35%	0.00% <sup>10</sup>	0.00%	0.06%	0.41%
<b>DIVERSIFIED – GROWTH</b>					
Perpetual Wholesale Balanced Growth Fund	1.04%	n/a	0.00%	0.04%	1.08%
Perpetual Wholesale Split Growth Fund	1.16%	n/a	0.00%	0.01%	1.17%
<b>CLOSED FUNDS</b>					
Perpetual's Australian Share Fund	0.99%	n/a	0.00%	0.00%	0.99%
Perpetual Balanced Growth Fund No. 2	1.04%	n/a	0.00%	0.04%	1.08%

1 **Past performance and performance fees charged for the financial year ended 30 June 2020 are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual performance.

2 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 2020, which may vary in future years.

3 Totals may vary slightly to the sum of the various components due to roundings.

4 The two percentages for Perpetual Wholesale Geared Australian Share Fund are based on the Fund's:

- gross asset value (GAV), which includes borrowings at an average gearing level of 50% of the Fund's GAV over the financial year ended 30 June 2020
- net asset value (NAV), which excludes borrowings.

If the average gearing level over a year is lower or higher than 50%, the management fee based on GAV will be respectively lower or higher than 2.34% of NAV.

5 This percentage is based on the sum of the Fund's long and short positions.

6 For Perpetual Wholesale SHARE-PLUS Long-Short Fund, annual performance fees for the previous five financial years ended 30 June 2020 have ranged between 0.00% and 0.16%, averaging 0.03% pa over that period.

7 For Perpetual Global Innovation Share Fund, annual performance fees since inception (May 2017) to 30 June 2020 have ranged between 0.00% and 7.41%, averaging 2.47% pa over that period.

8 For Perpetual Wholesale Global Share Fund, annual performance fees the previous five financial years ended 30 June 2020 have ranged between 0.00% and 0.19%, averaging 0.07% pa over that period.

9 For Perpetual Wholesale Global Share Fund Hedged, annual performance fees since its inception (February 2016) to 30 June 2020 have ranged between 0.00% and 0.41%, averaging 0.14% pa over that period.

10 For Perpetual Diversified Real Return Fund – Class Z units, annual performance fees since its inception (May 2018) to 30 June 2020 have ranged between 0.00% and 0.28%, averaging 0.11% pa over that period.

Issued by Perpetual Investment Management Limited

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