



PERPETUAL WHOLESALE FUNDS

The following incorporated information forms part of Product Disclosure Statement issue number 13 dated 1 December 2020 (PDS) for Perpetual Wholesale 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 WHOLESALE FUNDS | 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 |
|---|---|---|--|
| FIXED INCOME | | | |
| Perpetual Wholesale Active Fixed Interest Fund | 0.12% | 0.03% | 0.09% |
| Perpetual Wholesale Diversified Income Fund | 0.46% | 0.14% | 0.32% |
| Perpetual Wholesale Dynamic Fixed Income Fund | 0.58% | 0.20% | 0.39% |
| Perpetual Ethical SRI Credit Fund | 0.62% | 0.16% | 0.46% |
| Perpetual Wholesale High Grade Floating Rate Fund | 0.06% | 0.08% | -0.02% |
| SHARE INCOME | | | |
| Perpetual Wholesale Income Share Fund | 0.23% | 0.02% | 0.21% |
| AUSTRALIAN SHARES | | | |
| Perpetual Wholesale Australian Share Fund | 0.35% | 0.03% | 0.32% |
| Perpetual Wholesale Concentrated Equity Fund | 0.20% | 0.07% | 0.13% |
| Perpetual Wholesale Ethical SRI Fund | 0.20% | 0.11% | 0.09% |
| Perpetual Wholesale Geared Australian Share Fund | 0.90% | 0.36% | 0.54% |
| Perpetual Wholesale Industrial Share Fund | 0.26% | 0.04% | 0.22% |
| Perpetual Wholesale SHARE-PLUS Long-Short Fund | 0.66% | 0.14% | 0.52% |
| Perpetual Wholesale Smaller Companies Fund | 0.34% | 0.07% | 0.27% |
| GLOBAL SHARES | | | |
| Perpetual Global Innovation Share Fund | 1.05% | 0.09% | 0.96% |
| Perpetual Wholesale Global Share Fund | 0.76% | 0.10% | 0.66% |

TRANSACTION COSTS (continued)

| PERPETUAL WHOLESALE FUNDS | 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 |
|---|---|---|--|
| DIVERSIFIED – CONSERVATIVE | | | |
| Perpetual Wholesale Conservative Growth Fund | 0.21% | 0.04% | 0.17% |
| DIVERSIFIED – BALANCED | | | |
| Perpetual Wholesale Diversified Growth Fund | 0.23% | 0.07% | 0.16% |
| Perpetual Diversified Real Return Fund – Class W units (standard fee option) | 0.25% | 0.08% | 0.17% |
| Perpetual Diversified Real Return Fund – Class Z units (performance fee option) | 0.33% | 0.16% | 0.17% |
| DIVERSIFIED – GROWTH | | | |
| Perpetual Wholesale Balanced Growth Fund | 0.25% | 0.03% | 0.22% |
| Perpetual Wholesale Split Growth Fund | 0.48% | 0.03% | 0.45% |
| CLOSED FUNDS | | | |
| Perpetual's Australian Share Fund | 0.34% | 0.04% | 0.30% |
| Perpetual Balanced Growth Fund No. 2 | 0.25% | 0.03% | 0.22% |

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. Totals may vary slightly due to roundings.

BUY/SELL SPREADS

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

| PERPETUAL WHOLESALE FUNDS | BUY SPREAD | SELL SPREAD |
|---|------------|-------------|
| FIXED INCOME | | |
| Perpetual Wholesale Active Fixed Interest Fund | 0.10% | 0.15% |
| Perpetual Wholesale Diversified Income Fund | 0.10% | 0.10% |
| Perpetual Wholesale Dynamic Fixed Income Fund | 0.10% | 0.12% |
| Perpetual Ethical SRI Credit Fund | 0.10% | 0.10% |
| Perpetual Wholesale High Grade Floating Rate Fund | 0.05% | 0.05% |
| SHARE INCOME | | |
| Perpetual Wholesale Income Share Fund | 0.15% | 0.15% |
| AUSTRALIAN SHARES | | |
| Perpetual Wholesale Australian Share Fund | 0.30% | 0.00% |
| Perpetual Wholesale Concentrated Equity Fund | 0.15% | 0.15% |
| Perpetual Wholesale Ethical SRI Fund | 0.15% | 0.15% |
| Perpetual Wholesale Geared Australian Share Fund | 0.375% | 0.375% |
| Perpetual Wholesale Industrial Share Fund | 0.30% | 0.00% |
| Perpetual Wholesale SHARE-PLUS Long-Short Fund | 0.20% | 0.20% |
| Perpetual Wholesale Smaller Companies Fund | 0.15% | 0.15% |
| GLOBAL SHARES | | |
| Perpetual Global Innovation Share Fund | 0.27% | 0.27% |
| Perpetual Wholesale Global Share Fund | 0.175% | 0.125% |
| DIVERSIFIED – CONSERVATIVE | | |
| Perpetual Wholesale Conservative Growth Fund | 0.24% | 0.00% |
| DIVERSIFIED – BALANCED | | |
| Perpetual Wholesale Diversified Growth Fund | 0.26% | 0.00% |
| Perpetual Diversified Real Return Fund ⁴ | 0.10% | 0.11% |
| DIVERSIFIED – GROWTH | | |
| Perpetual Wholesale Balanced Growth Fund | 0.30% | 0.00% |
| Perpetual Wholesale Split Growth Fund | 0.32% | 0.00% |
| CLOSED FUNDS | | |
| Perpetual's Australian Share Fund | 0.15% | 0.15% |
| Perpetual Balanced Growth Fund No. 2 | 0.30% | 0.00% |

4 These buy/sell spreads apply to both Class W units (standard fee option) and Class Z units (performance fee option) in Perpetual Diversified Real Return Fund.

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