



PERPETUAL WHOLESALE FUNDS

The following incorporated information forms part of Product Disclosure Statement issue number 11 dated 1 June 2018 (PDS) for Perpetual Wholesale Funds (Funds) and should be read in conjunction with the PDS.

TRANSACTIONAL AND OPERATIONAL COSTS

The table below shows the latest estimated transactional and operational costs for the Funds. These estimates are based on transactional and operational costs incurred during the financial year ended 30 June 2017 and are expressed as a percentage of average net asset value. Transactional and operational costs may vary in the future.

PERPETUAL WHOLESALE FUNDS	TOTAL ESTIMATED TRANSACTIONAL AND OPERATIONAL COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) ³
FIXED INCOME			
Perpetual Wholesale Active Fixed Interest Fund	0.66%	0.53%	0.13%
Perpetual Wholesale Diversified Income Fund	0.36%	0.08%	0.28%
Perpetual Wholesale Dynamic Fixed Income Fund	0.22%	0.06%	0.16%
Perpetual Ethical SRI Credit Fund	n/a ⁴	n/a ⁴	n/a ⁴
Perpetual Wholesale High Grade Treasury Fund	0.04%	0.04%	0.00%
SHARE INCOME			
Perpetual Wholesale Income Share Fund	0.23%	0.01%	0.22%
AUSTRALIAN SHARES			
Perpetual Wholesale Australian Share Fund	0.21%	0.03%	0.18%
Perpetual Wholesale Concentrated Equity Fund	0.10%	0.04%	0.06%
Perpetual Wholesale Ethical SRI Fund	0.29%	0.07%	0.22%
Perpetual Wholesale Geared Australian Share Fund	0.51%	0.19%	0.32%
Perpetual Wholesale Industrial Share Fund	0.15%	0.04%	0.11%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.35%	0.18%	0.17%
Perpetual Wholesale Smaller Companies Fund	0.33%	0.05%	0.28%
GLOBAL SHARES			
Perpetual Global Innovation Share Fund ⁵	0.80%	0.35%	0.45%
Perpetual Wholesale Global Share Fund	0.47%	0.09%	0.38%
Perpetual Wholesale Global Share Fund Hedged	0.83%	0.17%	0.66%

TRANSACTIONAL AND OPERATIONAL COSTS (continued)

PERPETUAL WHOLESALE FUNDS	TOTAL ESTIMATED TRANSACTIONAL AND OPERATIONAL COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) ³
DIVERSIFIED – CONSERVATIVE			
Perpetual Wholesale Conservative Growth Fund	0.22%	0.06%	0.16%
DIVERSIFIED – BALANCED			
Perpetual Wholesale Diversified Growth Fund	0.24%	0.08%	0.16%
Perpetual Diversified Real Return Fund ⁶	0.32%	0.07%	0.25%
DIVERSIFIED – GROWTH			
Perpetual Wholesale Balanced Growth Fund	0.21%	0.03%	0.18%
Perpetual Wholesale Split Growth Fund	0.31%	0.07%	0.24%

1 This percentage includes net transactional and operational 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 transactional and operational costs.

4 Perpetual Wholesale Ethical SRI Credit Fund was first offered on 1 June 2018 and, therefore, has no transactional and operational cost history for the financial year ended 30 June 2017.

5 Estimated transactional and operational costs for Perpetual Global Innovation Share Fund have been calculated since inception (May 2017) to 31 March 2018 instead (not annualised).

6 These transactional and operational cost estimates apply to both Class W units (standard fee option) and Class Z units (performance fee option) in the Fund and are based on transactional and operational costs incurred during the financial year ended 30 June 2017 for Class W units.

BUY/SELL SPREADS

The Funds' buy/sell spreads as at 1 June 2018, 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%	0.10%
Perpetual Wholesale Diversified Income Fund	0.10%	0.10%
Perpetual Wholesale Dynamic Fixed Income Fund	0.10%	0.10%
Perpetual Ethical SRI Credit Fund	0.10%	0.10%
Perpetual Wholesale High Grade Treasury 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	0.27%	0.27%
Perpetual Wholesale Global Share Fund Hedged	0.36%	0.36%
DIVERSIFIED – CONSERVATIVE		
Perpetual Wholesale Conservative Growth Fund	0.26%	0.00%
DIVERSIFIED – BALANCED		
Perpetual Wholesale Diversified Growth Fund	0.27%	0.00%
Perpetual Diversified Real Return Fund ⁷	0.12%	0.12%
DIVERSIFIED – GROWTH		
Perpetual Wholesale Balanced Growth Fund	0.34%	0.00%
Perpetual Wholesale Split Growth Fund	0.38%	0.00%

⁷ 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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