



PERPETUAL WHOLESALE SMALLER COMPANIES FUND NO. 2

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The total management cost for the Fund comprises:

- our management fee
- its indirect costs.

The management costs shown in the current PDS issue number 9 dated 1 March 2017 include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2016) as at the date of the PDS. The following table provides management costs based on the financial year ended 30 June 2017.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

| FUND | MANAGEMENT FEE (% PA) | ESTIMATED INDIRECT COSTS (% PA) ¹ | | ESTIMATED TOTAL MANAGEMENT COST (% PA) |
|--|--------------------------|--|-----------------------------------|--|
| | | ESTIMATED EXPENSE RECOVERIES ² | ESTIMATED OTHER INDIRECT COSTS | |
| Perpetual Wholesale Smaller Companies Fund No. 2 | 1.25% | 0.00% | 0.01% | 1.26% |

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2017.

2 Since we currently choose to pay normal operating expenses out of our management fee, this amount represents any abnormal operating expenses recovered from the Fund for the year ended 30 June 2017, which may vary in future years.