

<insert date>

<name and address>

Client number:

Account number:

Dear [salutation and last name]

Closure and winding up of the Perpetual Wholesale Global Share Fund Hedged

Following Perpetual Investment Management Limited's ('Perpetual') closing notice on 27 July 2020, where it announced its intention to close and wind up the Perpetual Wholesale Global Share Fund Hedged ('the Fund'), we are writing to inform you of an important update.

Perpetual has decided to make a distribution of capital to its investors. The total amount of this distribution will be approximately 80% of the value of the Fund and will be distributed to you on a pro-rata basis on or around 18 August 2020, either by direct credit to your nominated bank account or by cheque. The unit price of the Fund will decrease by an amount equal to the distribution.

Once the Fund terminates by 4 September 2020, Perpetual will realise the assets of the Fund and provide the proceeds of the wind up of the Fund to you within approximately one week after the termination date. This timing is consistent with the closing notice we previously provided to you.

Why a distribution of capital?

The distribution of capital aligns with the expiry of the currency hedges held by the Fund and allows for an orderly realisation of assets.

As previously stated in the closing notice, Perpetual is continuing to manage the Fund in accordance with its investment objectives until the termination date. As we approach the termination date, however, we may seek to increase our cash allocation above the maximum 30% allocation set out in the investment guidelines for the Fund in its product disclosure statement.

What do you need to do?

We recommend you obtain financial advice about any investment decisions. You should also ensure that you have read the current Perpetual Wholesale Funds product disclosure statement, which is available on our website at www.perpetual.com.au/wholesalefundsupdates, before deciding to switch your investment in the Fund to another Perpetual fund within this product disclosure statement.

If you have any questions, please speak to your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033.

Yours sincerely

Cate Jones
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Perpetual Client Solutions
Perpetual Investments