

15 September 2020

Select Member
123 Pitt St
SYDNEY NSW 2000

Dear Member,

Client number: 000000000
Account Number: AC0000000

CLOSURE AND WINDING UP OF THE PERPETUAL SELECT GEARED HIGH GROWTH FUND AND PERPETUAL SELECT GEARED AUSTRALIAN SHARE FUND

We are writing to inform you that we are terminating the Perpetual Select Geared High Growth Fund and the Perpetual Select Geared Australian Share Fund ('terminating Funds'), effective 21 October 2020, ('the termination date').

From 15th September 2020, we will cease:

- accepting any new investors or additional investments (including switches) into the terminating Funds;
- accepting all withdrawal and switch requests from the terminating Funds; and
- any regular payment plans from the terminating Funds.

From 30 September 2020 all gearing in the options will cease.

WHY ARE WE TERMINATING THE FUNDS?

We have decided it is in the best interests of investors as there are limited growth opportunities and insufficient scale to remain viable, particularly in terms of investment and operating cost.

We will continue to manage the terminating Funds in line with their investment objectives until they are terminated. However, as we approach the termination date, we may increase our cash allocation above the maximum cash allocation set out in the investment guidelines for the Funds in their respective PDS as well as reducing the gearing levels to 0% to facilitate the termination process.

EXISTING REGULAR PAYMENT PLANS

If you have a regular withdrawal or deposit plan from the terminating Funds they will continue however will be readjusted amongst your other existing Funds outside of the terminating Funds.

WHAT DO YOU NEED TO DO?

Investors in the Funds have three options:

Option 1 – Transfer your investment into a successor fund

Investors can decide to transfer to a successor fund without incurring any buy/sell spreads as set out in the table below:

If you are currently invested in the:	The successor fund you can transfer into is:
Perpetual Select Geared High Growth Fund	Perpetual Select Growth Fund
Perpetual Select Geared Australian Share Fund	Perpetual Select Australian Share Fund

Option 2 – Switch into another Perpetual Select Investments Fund

If you do not wish to transfer into one of the successor funds listed above, you may switch into another Perpetual Select Investments Fund, as long as you meet the withdrawal and application criteria for the nominated Fund(s) as outlined in the PDS.

Please be aware that if you choose this option, buy/sell will apply. The current buy/sell spreads for the Perpetual Select Investment Funds are available on our website at www.perpetual.com.au/resources-and-documents/continuous-disclosure-and-important-information/perpetual-select-investments-updates.

Option 3 – Have your money returned to you

You also have the option to have your money returned to you. Your share of the termination proceeds will be paid directly into your nominated bank account, shortly after the termination date.

WHAT HAPPENS IF WE DO NOT HEAR FROM YOU?

If we have not received any instruction from you by 16 October 2020 to transfer into a successor fund or switch to another Perpetual Select Investments Fund as at the termination date, we will return your money to you shortly afterwards, either by direct credit to your nominated bank account or cheque. We anticipate distributing the proceeds of the Fund to you within approximately one week after the termination date.

FURTHER INFORMATION

We recommend you obtain financial advice about any investment decisions. You should also ensure that you have read the current Perpetual Select Investment Funds product disclosure statement, which is available on our website at www.perpetual.com.au, before deciding to transfer your investment in the terminating Fund to a successor fund, or switch your investment into another Perpetual Select Investments Fund.

Please note that transferring or switching from the terminating Fund or having your money returned following termination of the Fund will both be a disposal of your units for capital gains tax purposes. We recommend you speak to a financial adviser and/or tax adviser about the tax implications.

If have any questions or would like more information, please speak to your financial adviser, email selectfunds@perpetual.com.au, phone us on 1800 003 001 during business hours (Sydney time), or visit www.perpetual.com.au.

Yours sincerely



Annie Rozenauers

General Manager, Product