

<date>

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<Product>

Client number <xxxxxx>

Account number <xxxxxx>

Dear

Monthly distributing investment option – Macquarie Income Opportunities (the option)

Previously we wrote to you advising that due to our transition of custodian and fund administrator services, there would be no distribution payment for the month of August on the Macquarie Income Opportunities option. Instead, we would increase the July distribution payment.

For the month of July we made a distribution payment of 2.3280 cents per unit. This is approximately 75% of the total distributions paid on the option over the prior financial year.

Given the size of the July distribution payment, there was no distribution payment for the month of September and distribution payments for the following months are likely to be smaller than usual.

For your records, we set out below a summary of recent distributions paid on the option.

Macquarie Income Opportunities*

Period to	Distribution amount (Cents per unit)
2021-2022 Financial year	2.3280
September 2021	0.0000
August 2021	0.0000
July 2021	2.3280
2020-2021 Financial year	3.0812
June 2021	1.3566
May 2021	0.2730
April 2021	0.1752
March 2021	0.1749
February 2021	0.1784
January 2021	0.1769
December 2020	0.1763
November 2020	0.1125
October 2020	0.1560
September 2020	0.0740
August 2020	0.1152
July 2020	0.1124

*Past performance is not indicative of future performance.

Distribution payments will vary and, in some months, may be zero. If you are seeking a consistent payment each month, you may like to consider setting up a regular withdrawal plan. This allows you to set a dollar amount to be paid to you from your investment each month. If you decide to do this, you may also decide to change your distribution payment to reinvest. Further information regarding a regular withdrawal plan can be found in the current WealthFocus Investment Advantage product disclosure statement (PDS) on page 6 of the features book on our website. You can set up a regular withdrawal plan by completing our

'Additional investments and features form' available on our website or otherwise please contact us for the form. The information contained in this letter is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. The PDS for Perpetual WealthFocus Investment Advantage, issued by Perpetual Investment Management Limited, should be considered before deciding whether to acquire or hold units in the option.

Please accept our apologies for any uncertainty or inconvenience caused due to these adjustments to distribution payments. If you have any questions, please phone us on 1800 022 033 during business hours (Sydney time), email investments@perpetual.com.au or visit www.perpetual.com.au.

Yours sincerely



Cate Jones
Head of Service Delivery
Perpetual Client Solutions

SAMPLE