

10 December 2021



Perpetual Investment
Management Limited
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Australian Financial Services
License No. 234426

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Dear Investor,

TERMINATION AND WINDING UP OF THE PERPETUAL CASH MANAGEMENT FUND

We are writing to inform you that Perpetual Investment Management Limited in its capacity as the Responsible Entity (**RE**) has decided it will formally terminate and commence the winding up of the Perpetual Cash Management Fund (the **Fund**), effective 24 March 2022 (the **Termination Date**).

Why are we terminating the Fund?

The RE has decided that terminating the Fund is in the best interests of investors, as in the current low interest rate environment the Fund is no longer able to appropriately seek its investment return and income objectives.

We will continue to manage the Fund in line with its investment objectives until the sale of the Fund's assets, which will commence on the Termination Date.

What does this mean for investors?

Additional investments (including switches) into this Fund will not be accepted from 14 December 2021.

The Constitution provides that 3 months' notice be given to investors of the termination and the intention to distribute the Fund. To facilitate withdrawals during this notice period, the RE will amend the Constitution effective 24 December 2021 to confirm and clarify that the RE may continue to accept withdrawal requests up to the Termination Date. If you would like a copy of the amended Constitution, please contact us.

We will therefore continue to offer withdrawals from the Fund provided the request is submitted by 11am on 23 March 2022.

On the Termination Date, we will begin the sale of the Fund's assets and return the proceeds to investors as a final distribution approximately one week after the Termination Date.

Options available to you

You may wish to consider the following options with your financial adviser

- **Option 1: Have your termination proceeds paid directly to you.**

If you would like the proceeds paid into your nominated bank account, please complete the attached form including the section titled "*Payment Instructions – Please pay to my existing bank account on file*".

If your investor account has no nominated bank account, then you will need to advise us of these details on the attached form under the section titled "*Payment Instructions*". We will then require you to provide customer identification documents to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. The required documents are listed at the bottom of the attached form.

As noted below, if we do not hear from you, we will in any event pay the proceeds to you by either direct credit to your nominated bank account on file with us or by cheque.

- **Option 2: Switch your investment into another Perpetual Fund.**

You may want to invest into another Perpetual Fund, please visit our website (www.perpetual.com.au) to select the Perpetual Fund appropriate for you. We recommend you obtain financial advice about any investment decisions. You should also ensure that you have read the relevant Perpetual Fund's current Product Disclosure Statement (**PDS**), which is available on our website, before deciding to switch your investment in the terminating Fund to another Perpetual Fund.

If you decide on this option, please complete the application form in the Product Disclosure Statement for the applicable Perpetual Fund, and also the attached form including the section titled "*Payment Instructions – Invest proceeds into another Perpetual Fund/s*".

Could you kindly provide instructions (either Option 1 or Option 2) by 10 March 2022, by completing the attached form and returning it by email to investments@perpetual.com.au; or

Post to Reply Paid, 4171, Perpetual Investments, GPO BOX 4171, Sydney, NSW, 2001.

Distribution payment from other funds

If you are an investor who has their distributions from other Perpetual Funds paid into the Fund, we will cease offering this service from the Termination Date. Therefore, you will need to advise us where you would like your distribution from such other Perpetual Fund paid. Noting that the default option will be to reinvest the proceeds back into the distributing Perpetual Fund.

Could you kindly inform us by 10 March 2022, by completing the section titled "*Change of distribution method from other funds*" in the attached form and returning it by email or post as noted above.

What happens if we do not hear from you?

If we have not received any instruction from you by 10 March 2022 to switch to another Perpetual Fund as at the Termination Date, we will pay the relevant termination proceeds 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 approximately one week after the Termination Date.

Further information

Please note that switching to another Perpetual Fund or having your termination proceeds paid directly to you following termination of the Fund, will both be a disposal of your units in the Fund for capital gains tax purposes. We recommend you speak to a financial adviser and/or tax adviser about any tax implications. We will issue an annual tax statement to you in July 2022 which will show the taxable components of your distributions from the Fund.

If have any questions or would like more information, please speak to your financial adviser, email investments@perpetual.com.au, phone us on 1800 022 033 during business hours (Sydney time) or visit www.perpetual.com.au.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Cate Jones', is positioned below the 'Yours sincerely' text.

Cate Jones

Head of Service Delivery

Perpetual Client Solutions | Perpetual Asset Management Australia

Encl. Withdrawal and Switch Form