

<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

We are writing to inform you that we are closing the Perpetual Wholesale Global Share Fund Hedged ('the Fund'), effective 27 July 2020, with the view to terminating the Fund by 4 September 2020 ('the termination date').

Effective 27 July 2020, we have ceased accepting:

- any new investors or additional investments (including switches) **into** the Fund
- all withdrawal and switch requests **from** the Fund.

Why are we closing and winding up the Fund?

Perpetual has decided it is in the best interests of investors to close and wind up the Fund since the Fund has not attained the scale required for it to remain viable, particularly in terms of investment and operating cost efficiencies.

We will continue to manage the Fund in line with its investment objectives until it is terminated. However as we approach the termination date, we may seek to increase our cash allocation above the maximum 30% allocation set out in the investment guidelines for the Fund in its PDS.

We have chosen to discontinue charging our management fee effective today and we will absorb any wind-up costs.

What do you need to do?

You may wish to consider whether you want to switch your investment in the Fund to another Perpetual fund as at the termination date or have your money returned to you.

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.

Please note that switching from the 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.

What happens if we do not hear from you?

If you have not lodged a request by 28 August 2020 to switch to another 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 by cheque. We anticipate distributing the proceeds of the Fund to you within approximately one week after the termination date.

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
Head of Service Delivery
Perpetual Client Solutions
Perpetual Investments