

<insert date>

<Preferred Name>

<Care Of>

<Address Line 1>

<Address Line 2>

<Suburb> <State Code> <Post Code>

<Country>

Client number: <Client ID>

Account number: <Account Number>

Dear [salutation and last name]

Special Distribution - Perpetual Wholesale Concentrated Equity Fund (the 'Fund')

We are writing to you to notify you that the Fund has made a special distribution.

The purpose of this special distribution was to ensure we were acting in the best interests of all unitholders in the Fund by providing all unitholders with their share of accrued income prior to a large transaction being processed. The effective date of the distribution was 5th November 2020.

If you have chosen to reinvest your distributions in the Fund or the Perpetual Cash Management Fund, the applicable amount will be reinvested and used to purchase additional units. Alternatively, if you have chosen to have distributions paid to your nominated bank account, the payment will be deposited to your nominated bank account on or around 9 November 2020.

The amount you have received will be shown in the distribution statement. You will be provided with a tax statement at the end of the 2021 financial year and will be required to include these amounts in your 2021 tax return.

The Funds usual distribution frequency is half-yearly as at 30 June and 31 December. However, as a result of the special distribution there will be no distribution as at 31 December 2020.

What do I need to do?

No action is required from you, the distribution has been processed in accordance with your stated distribution preference.

Further Information

If you have any questions, please speak to your financial advisor, email investments@perpetual.com.au or phone us on 1800 022 033 during business hours (Sydney time).

Yours sincerely

Cate Jones
Head of Service Delivery
Perpetual Client Solutions
Perpetual Investments