

<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>

<Salutation>

Changes to the Perpetual Wholesale Split Growth Fund (the 'Fund')

We are writing to inform you of some important updates to the Fund effective from 1 December 2020.

These changes are being made in response to changing market conditions and the expected outlook for financial markets, seeking to manage volatility and improve our ability to provide investors with long term capital growth.

From 1 December 2020, the Fund may invest in Australian shares (no longer restricted to industrial shares) and International shares, along with exchange traded funds and derivatives. The Fund will move to a greater allocation of passive assets. Active currency management may be used in managing the Fund. The combination of assets held by the Fund at any time are those which we believe are likely to provide the greatest probability of achieving the investment objective over rolling three-year periods.

A dynamic asset allocation approach will be taken to adjust the investment exposure to capture the best opportunities, seeking to participate in the upside and minimise downside risk.

The Benchmark of the Fund has been updated to a composite benchmark comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) to reflect the change in asset allocation approach.

Changes to fees

We are pleased to inform you the management fee of the Fund will reduce from 1.16% to 0.55% and will take effect on and from 1 December 2020.

Changes to the Fund Strategy

A summary of the changes to the "Fund Profile" on page 19 of the Perpetual Wholesale Funds Product Disclosure Statement, issue number 12, dated 25 November 2019, are as follows and they will be reflected in the new PDS, issue number 13, dated on or around 1 December 2020:

| | CURRENT DISCLOSURE | NEW DISCLOSURE | | | | | | | | | | |
|---|--|--|---------|------|-------|--|----------------------|---------|-------------------|-------|------|-------|
| Investment Objective | <p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Industrial Accumulation Index (40%) and the MSCI World ex Australia Accumulation Index (AUD) (60%) over rolling three-year periods. | <p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities with lower risk than 100% exposure to either asset class outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the Fund's allocation to the various asset types over rolling three-year periods. | | | | | | | | | | |
| Investment Approach | <p>Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> | <p>The Fund may invest in Australian and International Shares. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the investment objective over rolling three-year periods.</p> <p>Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Derivatives and exchange traded funds may be used in managing each asset class.</p> | | | | | | | | | | |
| Investment Guidelines | <table border="1"> <tr> <td>International shares and Australian industrial shares</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table> | International shares and Australian industrial shares | 80-100% | Cash | 0-20% | <table border="1"> <tr> <td>International shares</td> <td>45-100%</td> </tr> <tr> <td>Australian shares</td> <td>0-35%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table> | International shares | 45-100% | Australian shares | 0-35% | Cash | 0-20% |
| International shares and Australian industrial shares | 80-100% | | | | | | | | | | | |
| Cash | 0-20% | | | | | | | | | | | |
| International shares | 45-100% | | | | | | | | | | | |
| Australian shares | 0-35% | | | | | | | | | | | |
| Cash | 0-20% | | | | | | | | | | | |

What do I need to do?

No action is required from you, the changes outlined above will take effect on 1 December 2020. However we recommend that you consider this information with the current PDS for Perpetual Wholesale Funds, available at <https://www.perpetual.com.au/wholesalefundsupdates> having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision.

Further information

If you have any questions, please speak to your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033 Monday to Friday between 8.30am and 6pm (Sydney time). Alternatively, please refer to the continuous disclosure notices page on the Perpetual website for further details.

Thank you for choosing to invest with Perpetual. We sincerely value your business and the trust you have placed in us to manage this component of your portfolio.

Yours sincerely

Cate Jones
Head of Service Delivery
Perpetual Client Solutions
Perpetual Investments

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