



2 July 2014

**Perpetual Resource Fund (ARSN 133 274 816) – Closure and Winding-Up
Marketing Name - Perpetual Wholesale Global Resources Fund**

We are writing to advise you that we will be winding-up the Perpetual Resource Fund (Fund) effective 5 August 2014 and returning money to investors on or about 18 August 2014.

Why are we closing the Fund?

We believe this decision is in the best interests of all investors as there is little demand for a global resources product domestically with little prospect of this changing. This, together with the relatively small size of the Fund, makes it difficult to competitively offer the Fund and achieve its objectives.

What does this mean for you?

As the Fund will be closing, and to ensure all investors are treated equally, withdrawal requests and investment applications will be suspended from 3 pm AEST on the date of this letter.

How will you receive your final distribution and return of investment?

Your final distribution payment and return of investment payment will be deposited to your nominated bank account.

Further information

Please contact Perpetual on 1800 110 941 during business hours (Sydney time) if you require any further information about the Fund's closure.

Yours sincerely

A handwritten signature in black ink, appearing to read "Keith McLachlan", written in a cursive style.

Keith McLachlan
General Manager, Service and Operations