

Invests in a diverse range of listed property trusts and unlisted property funds.

Investment aim

Perpetual's Property Income Fund¹ (the Fund) aims to provide stable income and long-term capital growth by investing in both listed and unlisted property.

Key features

The Fund:

- is designed to provide a stable income stream and long-term capital growth
- invests in direct property through unlisted property funds, and listed property trusts (LPTs) including high quality investments across the office, retail, industrial, hotel and residential property sectors
- has high levels of diversification by combining listed and unlisted property exposure
- adopts a bottom-up philosophy based on quality and value.

Key benefits

The Fund:

- is managed by an experienced team of property professionals
- provides access to both unlisted property and LPTs in one portfolio
- offers investors enhanced liquidity compared to investing in one direct property
- can act as a diversification tool for investors' portfolios.

Who should consider investing?

The Fund may suit an investor who seeks:

- a stable income stream
- enhanced liquidity compared to investing in direct property
- access to high quality property investments
- diversification in their property portfolio
- investment returns more closely correlated to those of real property than an investment in listed property trusts alone
- the potential for capital growth over the long term.

How to access the Fund

The Fund can be accessed via:

- Perpetual WealthFocus Investments – Perpetual's Property Income Fund
- Perpetual WealthFocus Super Plan – Perpetual's Property Income Investment Option
- Perpetual WealthFocus Pension Plan – Perpetual's Property Income Investment Option
- Perpetual's Wholesale Property Income Fund.

1. Perpetual's Property Income Fund is a reference to all of the Fund options available, listed under the heading 'How to access the Fund'.

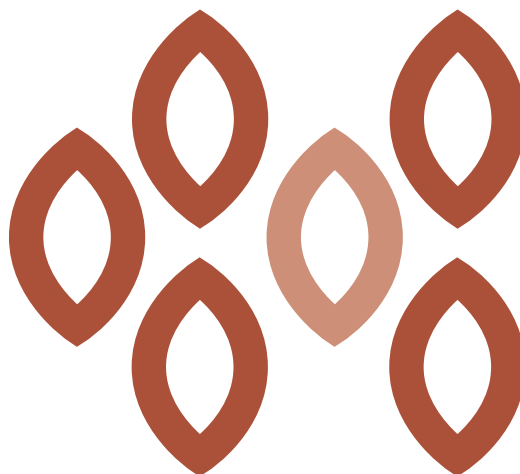
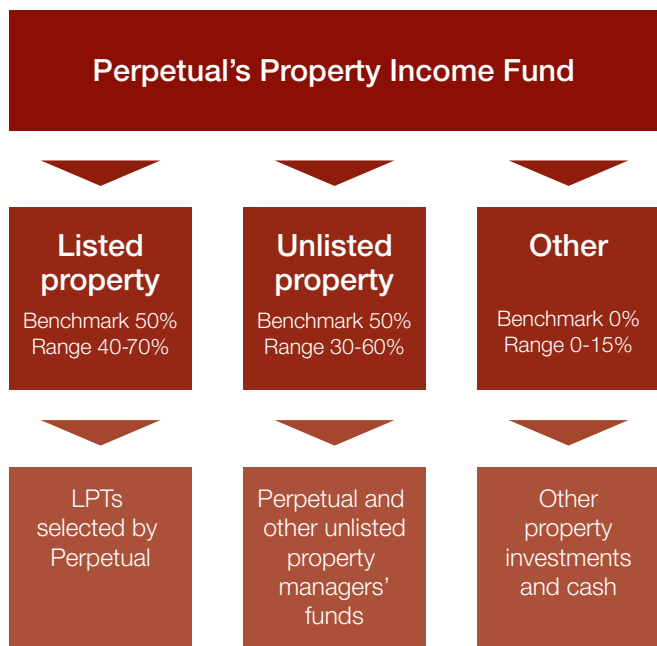


Figure 1 – Our investment process focuses on quality and value



Our investment style and approach

We aim to add value through seeking out quality properties and property securities with strong management and good growth prospects that are reasonably priced. We identify these opportunities with thorough in-house research, property-related experience and an investment process that is disciplined in the assessment of quality and value.

We seek to identify LPTs that represent good value and have attractive growth potential, own quality assets, exhibit sound capital management strategies and are managed by experienced professionals with proven ability. In selecting securities, we do not rely solely on quantitative valuation measures such as internal rate of return and yield but also take into account qualitative factors such as management teams, distribution and earnings growth, quality portfolios and capital management.

The Fund invests in direct property through unlisted property funds and LPTs. When assessing direct property assets we combine careful, ongoing research of property markets with an investment process disciplined in its assessment of quality and value. We also focus on maximising cashflow through active management of property portfolios, which generates predictable income returns, and in turn driving value growth. Finally, a well-grounded and thorough understanding of the fiduciary responsibility of managing third party assets ensures the closest possible alignment of interest between the manager and stakeholders, promoting transparency and improving opportunities.

The Fund can also invest up to 15% in other property assets. This includes property debt funds, commercial mortgage backed securities, other property related assets and cash.

Our property team

Perpetual's Property Income Fund is managed by an experienced and highly-regarded team, led by Sean Murray who has over 25 years' experience in the property market. This team together with Perpetual's Direct Property and Mortgage team, form the Perpetual Property Group, headed by Richard Brandweiner, General Manager Investments, Income and Multi-sector. This Group meets regularly to share their expertise and knowledge and together they formulate a house view on the real estate market.

This information was prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide advice to particular investors, or take into account an individual's investment objectives, circumstances or needs for investment. Investors should consult a financial adviser. No company in the Perpetual Group guarantees the performance of any fund or the return of an investor's capital. Perpetual Group means Perpetual Limited (ABN 18 000 431 827) and its subsidiaries.

The relevant product disclosure statement (PDS) for Perpetual's Property Income Fund, issued by PIML, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 062 625 or visiting www.perpetual.com.au.



Further information

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