



Perpetual's WealthFocus investment manager information

effective from 10 November 2008

WealthFocus platform	Manager information
Aberdeen Asset Management Limited	<p>Aberdeen Asset Management Limited (Aberdeen) offers a wide range of funds to meet your investment needs. Our assets under management in Australia exceed A\$11.4 billion* and we have introduced a number of funds to the range we offer in the Australian market.</p> <p>* as at 30 June 2008.</p>
Advance Asset Management Limited	<p>Advance Asset Management Limited (Advance) – is the funds management arm of the St George Group. Since 1984, Advance has partnered with some of the smartest names in funds management – offering a distinct difference for clients through its unique suite of multi-manager and single sector manager investment solutions.</p> <p>Using a rigorous thinking approach, Advance hand picks the best performing fund managers from global markets, and identifies and packages the perfect combination of these fund managers to be brought to the Australian market.</p>
AMP Capital Investors Limited	<p>AMP Capital Investors (AMP Capital) is a specialist investment manager with over \$101 billion in funds under management as at 30 June 2008. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, while benefiting from the resources of its parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.</p>
APN Funds Management Limited	<p>APN Funds Management (APN FM) is a specialist Australian and international property funds manager offering a broad range of property securities funds.</p> <p>A resolute focus on generating consistent and growing income returns combined with an active investment management approach and a focus on property fundamentals lies at the heart of APN Funds Management's philosophy.</p> <p>Established in 1998, APN FM currently manages 16 property funds with total assets under management of \$3.9 billion (as at 30 June 2008). These funds are managed on behalf of more than 13,000 direct clients for nearly 400 independent adviser dealer groups and well over 100,000 clients indirectly through investment platforms.</p> <p>APN FM has more than 65 staff based in their Melbourne, Sydney and London offices. The investment team and executives of APN FM have unrivalled experience and expertise spanning all sectors of the property market.</p> <p>With its own in-house state-of-the-art registry platform created specifically to meet the unique requirements of APN Funds Management and highly professional investor services team, APN FM is well equipped to provide full support to advisers, investment platforms and investors.</p> <p>APN FM is a wholly owned subsidiary of APN Property Group Limited (ASX code: APD).</p>
Ausbil Dexia Limited	<p>Ausbil Dexia Limited is an Australian equities specialist with approximately \$10 billion in fund under management as at 30 June 2008.</p> <p>Established in 1997, Ausbil is a joint venture between senior members of the Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group. The Dexia Group is rated AA+ and as at 31 December 2007 had assets of approximately A\$983 billion and shareholders funds in excess of A\$26 billion. The Dexia Group's funds under management as at 30 June 2008 were in excess of A\$160 billion.</p> <p>Ausbil offers its clients the focus and specialisation of an employee-owned boutique backed by the financial integrity of an AA+ rated global banking partner.</p>

WealthFocus platform

Manager information

Australian Unity Funds Management Limited

Australian Unity Investments (AUI) – is a specialist fund manager that creates and sources unique investment opportunities that have the potential to deliver better returns.

AUI's approach to investment is simple. AUI believes that in an increasingly crowded market the best way to add value is to provide distinctive products. In taking an approach that's different AUI has witnessed its funds under management grow to in excess of \$6.2 billion as at 31 October 2007.

AUI is consistently recognised as one of Australia's leading mortgage fund managers. Managing a mortgage portfolio valued at over \$1 billion, AUI mortgage team's investment approach is to maintain a core exposure to a diversified portfolio of registered first mortgages that provide consistent income and security of capital. AUI is known for following some of the most rigorous risk management processes in the market. Highly respected and experienced, AUI's mortgage team share an average tenure in the banking and finance industry of 18 years. AUI has particularly strong relationships with mortgage-origiators Australia-wide.

AXA Australia Investment Management Limited

AXA Australia (AXA Australia)* – is a member of the Global AXA Group, one of the world's leading global financial services companies, with a strong commitment to industry leadership. Through their joint venture with AllianceBernstein Australia Limited (Alliance Bernstein), AXA is able to deliver to Australian investors the proven expertise and experience of a recognised global investment powerhouse.

*National Mutual Funds Management Limited

Bernstein Value Equities (Bernstein) – is a unit of AllianceBernstein Australia Limited. Bernstein uses a value process which combines fundamental and quantitative investment research to identify those undervalued companies that offer the best opportunities. Bernstein is represented through AllianceBernstein Australia Limited in Sydney and Melbourne offices.

Barclays Global Investors Australia Limited

Barclays Global Investors (BGI) is one of the world's largest asset managers and a leading global provider of investment management products and services. It has nearly 3,000 institutional clients and over A\$2 trillion of assets under management (July 2008). BGI is a majority-owned subsidiary of Barclays PLC, one of the UK's largest companies and one of the world's foremost providers of financial services with operations in over 60 countries.

BGI Australia (BGIA) has been one of the leading growing investment managers in Australia with over A\$41 billion in assets under management (July 2008).

BGIA offers a wide range of total return, risk-controlled active and index strategies across both developed and emerging markets. In addition, iShares, BGI's world leading family of exchange traded funds (ETFs), were launched in Australia in October 2007.

BlackRock Investment Management (Australia) Limited

BlackRock is a premier provider of global investment management, risk management and advisory services to clients around the world. BlackRock is one of the world's largest asset management firms with over AUD1.54 trillion (as at 30 June 2008) in assets under management. The organisation has more than 5,700 employees and 36 offices strategically located in 19 countries around the globe, with investment centres in both Sydney and Melbourne.

In Australia, BlackRock Investment Management (Australia) Limited offers the expertise of an experienced team of investment professionals, backed by leading global entity, across a full range of products, services and systems, including equities, fixed income, property and alternative assets.

BT Investment Management Limited

BT Investment Management (BTIM) – is an affiliate of BT Financial Group (BTFG). BTFG's core business is providing investment, superannuation and retirement income products and wrap platform services. BTFG is the wealth management arm of Westpac who have been helping Australians create and manage wealth since 1969. BTIM has \$36.8 billion in funds under management as at June 2008.

BTIM's investment process for Australian shares is based on the core investment style. Unrestricted by a growth or value bias and using comprehensive research, BTIM's team of investment professionals select stocks based on BTIM's assessment of their long term worth and ability to outperform the market, regardless of whether they are characterised as value or growth stocks.

Challenger Managed Investments Limited

The Challenger Group is a diversified financial services company listed on the Australian Securities Exchange. With a contemporary business model that aims to provide products and services to meet a broad range of financial needs, the Challenger Group manages activities that span mortgage management, funds management and asset management. The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles. The Challenger Group uses its extensive investment capability to provide clients with access to superior investment opportunities, whatever their life stage.

WealthFocus platform	Manager information
Colonial First State Investments Limited	Colonial First State Investments Limited (Colonial First State) – is one of Australia’s leading fund managers. Colonial First State established operations in 1988 and is well regarded for its reputation for performance and service. Colonial First State’s team of more than 200 investment professionals manages money across all major asset classes including Australian and global equities, cash, fixed interest and credit, property securities, listed infrastructure and private equity. Over time it has earned a reputation as a professional, disciplined investment manager, providing investment expertise to individual, corporate and public sector investors. Colonial First State is a wholly owned subsidiary of the Commonwealth Bank of Australia.
Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management – Credit Suisse is a leading global financial services organisation headquartered in Zurich and established in 1856. It is focused on serving its clients in three business lines: Investment Banking, Private Banking, and Asset Management. The asset management business of Credit Suisse is comprised of the bank’s discretionary asset management businesses and manages portfolios, pooled schemes, and other investment vehicles for a broad spectrum of clients, ranging from governments, institutions, and corporations to private individuals around the world. In Australia, our strength and structure has helped Credit Suisse fulfil the expectations of a large and diverse group of investors, including superannuation funds, Government agencies, large companies and private individuals.
Deutsche Asset Management (Australia) Limited	<p>Manager: Deutsche Asset Management Australia Limited. Established: 1997. Funds under management: \$14.5 billion (as at 30 June 2008).</p> <p>DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is the largest mutual fund company in Germany¹ and among the top ten players globally² in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited markets a range of its funds in Australia.</p> <p>RREEF Alternative Investments is the global alternative investment management business Deutsche Bank’s Asset Management division. DWS Investments provides distribution and client services for RREEF retail unit trusts in Australia. Deutsche Bank’s Asset Management business is one of the world’s largest investment management organisations. We have offices in more than 60 countries, allowing us to draw on a breadth of investment skills, resources and insights to enhance the service that we deliver to Australian investors.</p> <p>Sources: 1. BVI as at June 2007. 2. AAM (June 2006); Strategic Insights FERI FMI, ITA (June 2007).</p>
FIL Limited	FIL Limited (Fidelity International) – was established nearly 40 years ago and operates in markets outside the Americas. Its US affiliate, FMR LLC, was founded in Boston in 1946 and is one of the USA’s largest mutual fund organisations. Fidelity International and its subsidiaries now manage more than \$300 billion for millions of investors around the world – major institutions as well as private individuals. Fidelity International has investment management activities based out of London, Paris, Frankfurt, Tokyo, Hong Kong, Mumbai, Seoul, Singapore and Sydney. A presence across ‘key investment centres’ ensures that Fidelity International is well placed to penetrate the business, economic, political and social landscapes in each region it operates. This local fluency, born primarily out of local staffing, is fused with a global investment philosophy and communications systems.
Fortis Investment Management Australia Limited	Fortis Investments is an innovative asset manager providing clients with tailored investment solutions. With a global network of over 40 investment centres, each dedicated to the management of a separate asset class or solution, our clients enjoy a broad range of investment opportunities.
Franklin Templeton Investments Australia Limited	Franklin Templeton Investments Australia Limited is a wholly owned subsidiary of Franklin Resources, Inc., a global investment organisation operating as Franklin Templeton Investments. Franklin Templeton Investments offers a full range of investment capabilities from six distinct investment management platforms: Franklin Global Advisers, Templeton, Franklin Templeton Fixed Income, Franklin Templeton Real Estate Advisors, Darby and Mutual Series. Franklin Templeton manages in excess of USD 570.4 billion (as of July 31, 2008) and employs over 8800 people. The San Mateo, Californian-based company has offices in 29 countries and over 60 years of investment experience.

WealthFocus platform	Manager information
GMO Australia Limited	<p>GMO Australia Limited (GMO Australia) is wholly owned by GMO Australasia LLC which is wholly owned by Grantham; Mayo; Van Otterloo & Co LLC (GMO) (collectively known as the 'GMO Group' or 'GMO'). GMO, founded in Boston in 1977 by Jeremy Grantham, Richard Mayo, Kingsley Durant and Eyk van Otterloo, is a privately held investment management firm committed to providing sophisticated clients with superior asset management solutions and services.</p> <p>GMO offer a broad range of investment products, including equity and fixed income strategies across global developed and emerging markets, as well as absolute return strategies. GMO's global offices include the firm's headquarters in Boston and offices in San Francisco, London, Zurich, Singapore and Sydney. GMO manages over A\$132 billion globally (as at 30 June 2008).</p> <p>GMO Australia was established in 1995 to manage Australian equity portfolios, manage global asset allocation products, expand the group's research capability and introduce GMO's global product range to local clients.</p>
Goldman Sachs JBWere Investment Management Pty Ltd	<p>Goldman Sachs JBWere Asset Management is a specialist provider of investment management products and services, and forms part of the Goldman Sachs JBWere Group. They offer a comprehensive range of actively managed domestic and international funds, as well as cash products, fixed income funds and alternative assets. Goldman Sachs JBWere Asset Management's Australian and New Zealand client base includes some of the industry's largest corporate superannuation funds, wholesale Platforms and dealer groups, as well as a large pool of retail clients investing directly or via a financial adviser.</p>
ING Funds Management Limited	<p>ING Funds Management Limited (ING) – is part of ING Australia, a joint venture between ING Group, which owns 51%, and ANZ Bank, which owns 49%. ING Australia uses ING Investment Management (INGIM) to manage ING investment funds. INGIM is wholly owned by ING Group, one of the worlds largest investment, banking and insurance groups.</p>
Intech Fiduciaries Limited	<p>Intech Fiduciaries Limited (Intech) is a leading provider of Australian multi-manager and investment portfolio solutions, backed by capital markets and investment manager research.</p> <p>Founded in 1989 with a strong research focus, Intech advises some of Australia's major superannuation funds, institutional clients and distributors of financial products.</p> <p>Through the Intech Trusts, Intech offers a range of single sector, alternative strategy and diversified investment portfolios.</p> <p>Intech is a member of the Old Mutual Group of companies, one of the largest savings and asset management groups in the world.</p> <p>The combination of Intechs' links with the Old Mutual network, and its special information sharing arrangements with investment consultant Rogerscasey, enhances Intechs' investment research capabilities and access to quality managers around the world.</p>
Investors Mutual Limited	<p>Investors Mutual Limited (Investors Mutual) – is a specialist Australian equity investment manager. Investors Mutual has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients. Investors Mutual achieves this through the disciplined application of a fundamental and value based approach to investing.</p>
Lazard Asset Management Pacific Co.	<p>Lazard Asset Management Pacific Co. (Lazard Pacific) is a subsidiary of Lazard Asset Management LLC (LAM) which manages more than A\$124 billion in assets worldwide as at 30 June 2008. LAM has research analysts in the USA, Australia, Japan, Korea, the UK, and Germany. Lazard Pacific is responsible for the management of assets for clients across domestic equities, global equities and alternative assets. As at 30 June 2008 Lazard Pacific had over A\$15 billion in assets under management for clients.</p>
Macquarie Investment Management Limited	<p>Macquarie Funds Group is a full service fund manager with over 25 years experience. It offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and fund of funds.</p>
Perennial Value Management Limited	<p>Perennial Value Management Limited (Perennial Value) is a specialist "value-style" Australian equities boutique funds manager. Perennial Value was launched in 2000 by John Murray and Perennial Investment Partners Limited (Perennial). Perennial Value believes that the interests of investors and investment professionals are clearly aligned through ownership of equity by our senior investment professionals.</p> <p>As a value investor Perennial Value aims to invest in "good business that are under valued" with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples.</p>
Perpetual Investment Management Limited	<p>Perpetual Investment Management Limited (Perpetual) – is one of Australia's leading investment managers, with over \$30.3 billion in funds under management (as at 30 June 2008). Perpetual Investments is part of the Perpetual Group, which has been in operation for 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to provide strong and consistent performance to investors.</p>

WealthFocus platform

Manager information

PI Investment Management Limited	<p>PI Investment Management Limited (PIIML) – is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland. PIIML is responsible for the management of global equities. PIIML adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. The team is benchmark unaware, employing a stock-by-stock approach to investing without taking positions on the basis of their weighting in the benchmark. The PIIML team consists of highly experienced investment managers who collectively have managed global equities for more than 100 years.</p>
Platinum Investment Management Limited	<p>Platinum Asset Management (Platinum) is an Australian-based global equity fund manager managing money for Australian and overseas investors. Platinum applies its unique stock selection methodology to the objective of achieving above average returns for its clients. The emphasis of the organisation is on managing clients' money rather than gathering funds under management.</p> <p>The Company was listed on the Australian Securities Exchange in May 2007 and staff remain the majority shareholders.</p>
Quantitative Investments	<p>Quantitative Investments (Quantitative Investments) – has been part of Perpetual Investments since February 2000. Quantitative Investments develops model based quantitative investment products using insights gained from Perpetual's management of fundamental equity portfolios. Quantitative Investments employs a systematic and disciplined investment style utilising mathematical techniques to drive investment decisions. Investment decisions are generally implemented in accordance with the model's recommendations, which are determined by a number of historical factors (such as earnings momentum) that have been shown to add value across different industry sectors.</p>
Schroder Investment Management Australia Limited	<p>Schroder Investment Management Australia Limited (Schroders) – Schroders offers a range of investment products and is part of the Schroders Group which as at 30 June 2008 managed investment assets of approximately AUD270 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries. In Australia, financial services has been a core business since 1961. Schroders in Australia manages AUD10.9 billion as at 31 August 2008 across a broad range of asset classes.</p>
Solaris Investment Management Limited	<p>Solaris Investment Management is a boutique "style neutral" Australian equities fund manager. The team is made up of 9 experienced investment professionals who have an average investment experience of 13 years each. We are a fundamental, researched based, bottom up stock picker.</p>
T. Rowe Price Global Investment Services Limited	<p>Founded in 1937, T. Rowe Price is a global investment management firm committed to meeting the needs of institutional and individual investors worldwide. T. Rowe Price provides a broad array of mutual funds, sub-advisory services and separate account management for individual and institutional investors, retirement plans and financial intermediaries. The firm also offers a variety of sophisticated investment planning and guidance tools. Headquartered in Baltimore, T. Rowe Price has offices in Amsterdam, Buenos Aires, Copenhagen, Hong Kong, London, Luxembourg, Singapore, Stockholm, Sydney, Tokyo and Toronto. As at 30 June 2008, it manages AU\$404 billion* in assets for individuals and some of the worlds leading corporations, public retirement plans, foundations and endowments. The firm's investment management services span the full range of US and non-US equity, fixed income and multi-asset class investment styles. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency and fundamental research. The goal of its approach is to create success for its clients by delivering above-average returns with below-average risk.</p> <p>* The combined assets under management of T. Rowe Price group of companies in Australian Dollars. Assets under management are calculated in US Dollars and converted to Australian Dollars using an exchange rate determined by an independent third party. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International, Inc., T. Rowe Price Global Investment Services Limited, T. Rowe Price Global Asset Management Limited and T. Rowe Price (Canada), Inc.</p>
UBS Global Asset Management (Australia) Ltd	<p>UBS Global Asset Management (Australia) Limited (UBS) - is a business group of UBS AG, one of the world's leading financial services groups and the world's largest asset manager. In Australia, UBS has been in operation since 1985. UBS' purpose is to deliver superior results for clients through its globally integrated investment organisation.</p>

Vanguard Investments Australia Limited

Vanguard Investments Australia Limited (Vanguard) - is a wholly owned subsidiary of The Vanguard Group, Inc. (Vanguard Group). The Vanguard Group, which is based in the United States, manages money for individual and institutional investors with over A\$1.25 trillion in funds under management. The Vanguard Group specialises in providing high quality, low cost investment funds and has a particular expertise in index fund management, having established the world's first public offer index fund in 1976. Vanguard Investments Australia was established in 1996, and brings together the skills of its team of Australian investment professionals with the financial strength and expertise of one of the world's largest investment management companies. Vanguard has established a reputation in Australia as an index specialist, managing over \$70 billion in index funds as at June 2008.

van Eyk Research Limited

Since it was established in 1989 van Eyk* has built its reputation for quality and innovation by specialising in research and advice on fund manager selection, portfolio construction and management, asset allocation and direct share research. van Eyk is now the leading provider of managed fund research to the financial planning community.

van Eyk, as the appointed investment adviser for the Series, is responsible for ensuring that the Funds employ optimal manager selection and portfolio construction strategies. This includes investment decisions on:

- strategic and tactical asset allocation
- fund manager selection
- portfolio construction decisions within sectors such as:
 - value vs growth
 - small caps vs large caps
 - brand vs boutique
 - active vs passive management
 - currency hedging

* van Eyk Research Limited (ABN 99 010 664 632 AFSL 237917) (van Eyk)