

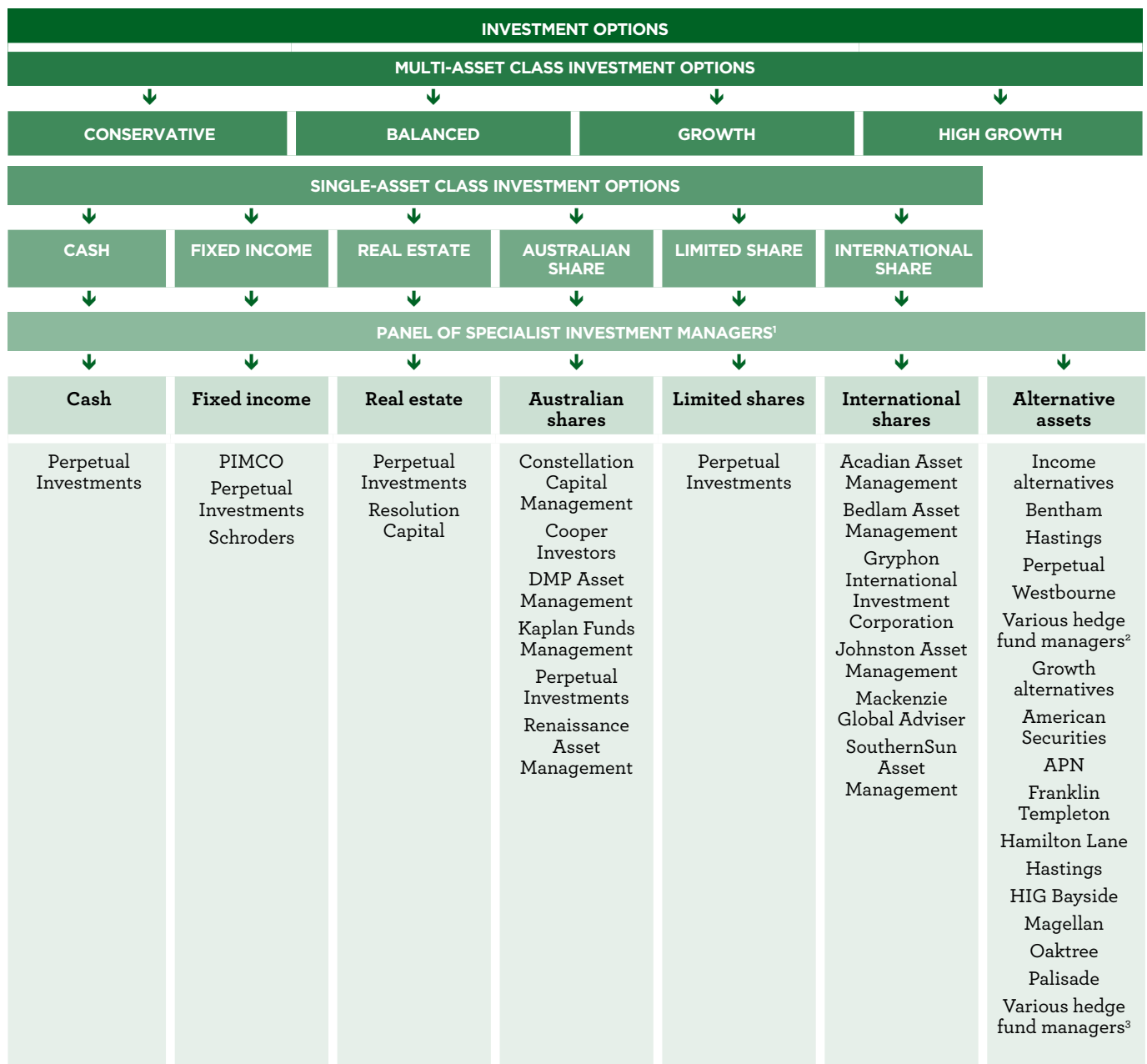
PERPETUAL SELECT SUPER PLAN & PENSION PLAN

Specialist investment manager information
Issued 2 April 2012

Investment Options are grouped into two categories:

- single asset class investment options
- multi asset class investment options

The specialist investment managers for each of the asset classes are shown below.



¹ The cash allocations for the multi-asset class Funds are invested with Perpetual Investments.

² A panel of income hedge fund managers will be appointed over time.

³ A panel of growth hedge fund managers will be appointed over time.

THE SPECIALIST INVESTMENT MANAGERS

The specialist investment managers for the Funds are outlined below.

All figures relating to funds under management are as at 31 December 2011 unless otherwise stated.



Acadian Asset Management LLC – is a Boston, Massachusetts, USA based investment advisor registered with the United States Securities and Exchange Commission. Acadian's wholly owned affiliate in Singapore, Acadian Asset Management Singapore Pte Ltd, is registered with the Monetary Authority of Singapore. Acadian's wholly owned affiliate in the UK, Acadian Asset Management (UK) Ltd, is authorised with and regulated by the UK Financial Services Authority. All entities specialise in active global and international equity strategies. Acadian invests on behalf of major pension funds, endowments, foundations and other institutions based in the US and abroad. Acadian, which as at 31 December 2011 manages over A\$42 billion in assets, was founded in 1986.



AMERICAN SECURITIES
OPPORTUNITIES FUND

American Securities – is a New York-based private equity firm investing in securities of companies that are in distress or which are trading at distressed levels or significant discounts. ASOF seeks to make opportunistic, valued-based investments in a broad range of securities which offer an attractive risk-adjusted rate of return.

ASOF is led by a dedicated investment team with over 75 years of collective experience in distressed and private equity investing and as restructuring advisors. ASOF was founded in 2006 and is affiliated with American Securities, a leading U.S. middle-market private equity firm.

APN | Property Group

APN Property Group Ltd – APN Property Group Limited is one of Australia's leading real estate investment managers.

Managing more than \$2 billion funds under management, APN actively invests in, develops and manages real estate and real estate securities on behalf of institutions, superannuation funds, high net worth and individual investors. Since 1996 APN has delivered innovative real estate investment products and services with a focus on superior investment performance and outstanding service.

An intimate understanding of commercial real estate together with a highly disciplined investment approach underpins APN's philosophy. Focussing exclusively on real estate over many years provides a depth of understanding which enables APN to deliver value above and beyond market forces.

APN is listed on the Australian Securities Exchange (ASX Code: APD) with offices located in Melbourne (Head Office), Singapore and London.



Bedlam Asset Management plc – is a privately owned, London-based, long only fund manager dedicated to global, unconstrained equity investment. Founded in 2002, Bedlam has a unique corporate structure that features unrivalled transparency, capacity constraints on assets under management and a strong balance sheet. All employees are shareholders. The investment process looks to invest in 35-50 best global businesses irrespective of backward looking indices. Through fundamental analysis and in-house financial modelling, Bedlam's experienced team ensures that investments, at each stage of the economic cycle, are in "cheap" businesses where both earnings and free cash flow are accelerating. For Bedlam to buy a stock it must have a minimum 20% gain to fair value. This use of pre-set target prices ensures an unemotional sell discipline and reduces the risk of momentum investing.



Bentham Asset Management – is an investment manager based in Sydney specialising in global credit investment. Bentham's investment philosophy is based on a strong credit culture and a systematic investment process – with a focus on preservation and protection against downside risk.

The team has a strong track record of managing global diversified fixed interest portfolios and are well resources with market leading risk portfolio systems.

CONSTELLATION
CAPITAL MANAGEMENT

Constellation Capital Management Limited – was established in 1999 and is 100% owned by current and former management and staff. Constellation is a firm believer in the value investment approach and uses fundamental research to identify stocks which will improve the risk-adjusted return of its portfolios. Portfolio construction incorporates limits on stock, sector and size concentration including the use of Constellation's proprietary 'continuous size' approach to managing the 'size risk'. This results in holdings of 35-50 stocks. Constellation manages over \$600 million in assets.



Cooper Investors – is a specialist equity fund manager with funds under management of approximately \$5.0 billion. They use their VoF method (Value Latency; Operating, Industry and Strategic Trends ; Focused Industry and Management Behaviour) to identify market opportunities.

Cooper Investors believes that markets provide excellent investment opportunities for long term return. They manage money for a range of clients including large pension and superannuation funds, listed top 100 corporate, religious institutions, Australian State Government agencies, school endowments, charities and high net worth individuals. Cooper Investors is owned and funded 100% by staff and so they have a significant personal stake in the funds under management and thus the interests of the investor and the manager are aligned. Their focus is on maintaining a quality long term performance record.



DMP Asset Management (DMPAM) – is a bottom-up stock selector with a growth bias. With approximately \$500 million under management, a key element of DMPAM's style is to analyse the investment environment and the implication this has on a company's performance. By investment environment DMPAM determines the type of economic cycle rather than the stage of an economic cycle we are in. This directs the DMPAM portfolio construction style to focus on the absolute risk of the portfolio. The percentage a stock is representative of an index has little bearing on its consideration for investment. This philosophy has been the basis of the DMPAM investment strategy since its inception in 1991.



Franklin Templeton Investments Australia Limited – Franklin Resources Inc. is a global investment management organisation which operates under the name of Franklin Templeton Investments and 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 Advisers, Darby, and Mutual Series. Each investment platform's process and approach operates autonomously. Franklin Templeton Investments is headquartered in San Mateo, California. Globally, Franklin Templeton Investments employs over 8,300 people and has offices in 31 countries. Global funds under management were US\$659.9 billion as at 30th September 2011.



Gryphon International Investment Corporation (Gryphon International) – based in Toronto, Canada is an investment management firm specializing in international equity management. Assets under management exceeded \$5 billion as of December 31, 2011. Gryphon International's investment philosophy is Growth at a Reasonable Price (GARP), characterized by a bottom-up process of building concentrated portfolios of select, globally-oriented companies subject to specific portfolio risk controls. Gryphon International places a strong emphasis on absolute valuation relative to growth rates. With a highly experienced investment team in place, Gryphon International has consistently applied a disciplined investment process since the firm began managing portfolios.



Hamilton Lane – is a privately owned firm which provides alternative asset management services to institutional investors worldwide. Our private equity offerings include customized separate accounts, funds of funds and advisory services. In short, we provide solutions tailored to the goals and risk profiles of our clients.

Founded in 1991, Hamilton Lane has grown to over 110 employees in offices around the globe. Headquartered outside of Philadelphia, Pennsylvania, Hamilton Lane has over US\$13 billion of assets under management for managed accounts and over US\$96 billion in total assets under management and supervision – making us one of the largest allocators of private equity capital in the world.

Hamilton Lane has clients and fund investors around the world including public and corporate pension funds, labor union funds, financial institutions, insurance companies, foundations and endowments. Our clients include a number of the world's largest institutional investors, as well as many mid-sized and smaller institutions. Among others, we serve seven of the 20 largest pension plans in the world.



Hastings Funds Management Limited (Hastings) – is a specialist manager of infrastructure equity and infrastructure debt. Established in 1994, Hastings now has approximately \$6.7 billion in funds under management, providing the investment community with direct access to infrastructure assets such as airports, toll-roads, seaports, gas and electricity transmission, water utilities and timber. With offices located in Australia, the United States and the United Kingdom, Hastings provides access to domestic and international investment opportunities and markets that may not be readily available through other managers. Hastings is also a subsidiary of Westpac, one of Australia's largest banks by market capitalisation.



H.I.G. – is a leading global private investment firm with over \$8.5 billion of capital under management. H.I.G.’s family of funds includes private equity, venture capital, distressed debt, real estate and public equities. H.I.G. aligns itself with committed management teams an entrepreneurs and help build businesses of significant value. Their team of 200 investment professionals has substantial operating, consulting, technology and financial management experience, enabling them to contribute meaningfully to their portfolio companies.

H.I.G. invests in companies throughout the U.S. and Europe and has offices in Miami, Atlanta, Boston, New York, and San Francisco in the U.S., and affiliate offices in London, Hamburg, Madrid and Paris in Europe.

H.I.G. Capital has a diverse group of strategic partners who serve as an important resource in helping entrepreneurs and management teams build businesses of significant value. Their investors include some of the world’s leading investment banks, financial institutions, pension funds and endowments.



Johnston Asset Management – is a Stamford, CT, based equity manager founded by Richard Johnston in 1985. Johnston is an employee-owned firm, managing over US\$1.5 billion for institutional and individual clients. Johnston’s philosophy is simple: investments in high-quality growth companies, purchased when they are selling at value prices, will provide attractive returns over time. Johnston combines that philosophy with a rigorous sell discipline. Johnston looks for superior companies that have the potential to dominate their niche or business. Johnston’s first goal is to provide positive returns for clients. Johnston believes that this approach limits downside risk and will provide the best way to preserve and enhance wealth.



Kaplan Funds Management Pty Limited – was established in 1998 exclusively for wholesale clients and employs an absolute return approach to investment management. Kaplan aims to achieve positive returns under most conditions with an emphasis on income generation during high risk periods to produce consistent returns with low volatility. Kaplan manages in excess of \$1.2 billion.



Magellan Asset Management – was established in 2006 and is a boutique funds management business based in Sydney, Australia. Magellan specialises in Global Equities and Global Listed Infrastructure and has assets under management of approximately \$3.1 billion (as at 29 February 2011). Magellan Asset Management is the sole operating subsidiary of Magellan Financial Group Limited, a publicly listed company on the Australian Securities Exchange. Staff and directors of the firm own approximately one-third of Magellan Financial Group Limited.

The firm’s investment philosophy is straightforward: Magellan seeks to achieve superior risk-adjusted returns whilst minimising the risk of permanent capital loss. Each of Magellan’s funds seeks to invest into a portfolio of outstanding global companies trading at a discount to their assessment of value. Magellan Infrastructure seeks to provide consistent long-term absolute returns which exceed the risk adjusted returns expected of the asset class.



Oaktree – is a leading global investment management firm focused on alternative markets, with \$74.9 billion in assets under management as of December 31st, 2011. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Oaktree was founded in 1995 by a group of principals who have worked together since the mid-1980s. Headquartered in Los Angeles, the firm has over 600 employees and offices in 13 cities worldwide.



Palisade Investment Partners – is a specialist infrastructure fund manager within the Pinnacle Investment Management Group. Palisade provides dedicated and professional infrastructure investment management services to the wholesale superannuation market and other specialist investors.

Palisade employs an experienced team of infrastructure investment specialists from a range of disciplines including funds management, investment banking, finance, legal and engineering. Combining their expertise with Palisade’s investment philosophy targeting high quality assets that are essential to the efficient functioning of the economy, Palisade aims to provide investors with stable inflation hedged cash flows and moderate growth, through a diversified, well-constructed portfolio Funds under management as at 31 December 2011 was approx \$650 million.



Perpetual Investment Management Limited (Perpetual Investments) – is one of Australia’s leading investment managers, with \$22.9 billion in funds under management (as at 31 December 2011). Perpetual Investments is part of the Perpetual Group, which has been in operation for 125 years. By employing some of the industry’s best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

THE SPECIALIST INVESTMENT MANAGERS

P I M C O

PIMCO – was established in 1971 and is a leading global investment management firm managing over US\$1.35 billion of assets (as of Dec 2011) in the world. The firm is also one of the largest specialist fixed interest managers. PIMCO has its headquarters in Newport Beach, with offices located in Sydney, Singapore, Tokyo, Hong Kong, New York, London, Munich, Amsterdam and Toronto. PIMCO has been managing assets on behalf of Australian investors since 1996 and now manages A\$32.4 billion (as of Dec 2011). The strategies PIMCO offers its Australian investors include Australian bonds, global bonds, global credit, diversified fixed interest, emerging markets and high yield, stable income bonds and global real return bonds.

 Renaissance
Asset Management

Renaissance Asset Management (Renaissance) – was established in 2003 and is an active bottom-up manager that specialises in the management of Australian small company portfolios. Renaissance focuses on building a portfolio of quality smaller companies that are trading on a discount to their assessed valuations. The manager will rotate between different securities based on its assessment of valuation and the risk and return profile of the companies. The portfolio typically holds between 40 and 100 companies.

 resolutionCAPITAL
real estate securities solutions

Resolution Capital Limited – is boutique investment manager specialising in global securitised real estate with a proven long-term investment track record. Based in Sydney and with an office in New York, Resolution Capital has a nine-member investment team structured in a way which fosters a global perspective in selecting best of breed investment opportunities.

Resolution Capital seeks to identify property related investments that provide access to good quality properties located in favourable markets run by disciplined management that can deliver superior risk adjusted total returns.

 Schroders

Schroders – offers a range of investment products and is part of the Schroders Group which as at 31 December 2011 managed investment assets of approximately A\$283.9 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. While many financial institutions try to provide all things to their clients, we specialise in just one – pure investment management.

In Australia, Schroders is a wholly owned subsidiary of Schroders plc, a publicly listed UK company descending from a group that can trace its origins in banking and finance back over 200 years. Financial services has been a core business for Schroders in Australia since 1961 and we now manage A\$27.4 billion as at 31 December 2011 across a broad range of asset classes.

 SOUTHERNSUN
ASSET MANAGEMENT

SouthernSun Asset Management – based in Memphis Tennessee, USA, is a specialist equity manager with over US\$1.32.1 billion in assets under management. Since the firm's inception in 1989, Michael Cook, Founder, CEO, and CIO, has been responsible for idea generation, security selection, and portfolio construction. He is supported by a team of four research analysts, whom collectively bring a complementary set of industry and financial services experience to the portfolio. SouthernSun's research-driven investment philosophy focuses on identifying niche dominant companies that generate substantial discretionary cash flow. Led by Mr. Cook, SouthernSun believes that there is little substitute for critical reasoning, attention to detail, revealing query, hard work, and patience, and has used this intensive research process to search out companies with (1) niche dominance, (2) human capital, and (3) financial strength. SouthernSun executes its research in-house using public documents and a multitude of company and industry specific information sources.

 WELLSPRING CAPITAL
MANAGEMENT LLC

Wellspring Capital Management – founded in 1995, is a leading middle-market private equity firm that manages more than \$3 billion of private equity capital. The Firm's objective is to acquire or invest in North American companies that are well-positioned to capitalize on change and can benefit from Wellspring's operating and financial expertise. Wellspring specializes in buyouts, partnering with entrepreneurs, and acquiring companies or divisions of larger companies out of bankruptcy or restructuring. Since inception, the Firm has completed approximately 26 private equity transactions across its predecessor funds with approximately half of those investments having been fully realized and exited.

 Westbourne Capital

Westbourne Capital – was established in 2008 as an independent investment manager based in Melbourne investing in senior and subordinated debt issued by infrastructure entities globally.

Westbourne believes that attractive risk adjusted returns can be realised from investment in debt issued by infrastructure entities which operate in an environment supported by regulation, contracts or monopoly features.

Members of the Westbourne investment team and the Westbourne board of directors have significant experience in the infrastructure debt and equity markets and a long term track record of sourcing, investing, managing and realising investments in the infrastructure debt sector.

CONSENTS

All companies mentioned in this document have consented to the statements made by them and being included in the form and context in which such statements and information appear.

The specialist investment managers have prepared and consented to the statements about them being included.

The companies that have consented have not withdrawn their consent before the issue date of this document and have not authorised or caused the issue of the PDS into which this document is incorporated.

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FURTHER INFORMATION

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