April 2017

Dear Investor

**Perpetual WealthFocus Investment Funds – APN Unlisted Property Fund – Final payment**

We are pleased to confirm that we have made a final payment to you effective 27 March 2017, as part of completing the wind up of the APN Unlisted Property Fund (registered as Perpetual’s Fund 4 ARSN 106 135 424) (**Fund**).

Your monies have been paid into your nominated bank account or in accordance with your previous instructions. Your transaction advice is enclosed. You do not need to take any further action.

The Fund will terminate on 15 May 2017.

We wish to extend our sincere appreciation and we thank you for your patience.

If you have any questions please contact your financial adviser or phone us on 1800 022 033 between 8.30am and 6pm (Sydney time).

Yours sincerely



Paul Statham

General Manager, Operations & Business