

2 October 2018

<Client Name>

<Client address>

<Client address>

<Client address>

Client number <client number>

Account number <account number>

Dear <salutation and name>

Change to Perpetual WealthFocus Investment Advantage

Out of the range of investment options offered on WealthFocus, there are some that few clients have chosen to invest in. Following a comprehensive review, we've decided to close some of the smaller options and remove them from the menu of investment choices. Importantly, you'll still have a full suite of investment options across asset classes to choose from (see attached).

How does this affect you?

You're invested in the following option(s) that are closing on 18 February 2019 (the closure date). You're able to transact on these option(s) up until 3pm on the closure date.

- Aberdeen Actively Hedged International Equity
- AMP Capital Global Equity Value
- BT International Share
- Grant Samuel Epoch Global Equity Shareholder
- Morningstar Balanced Real Return
- Morningstar Conservative Real Return
- Perennial Value Shares
- Solaris Core Australian Equity
- UBS Defensive Investment
- Walter Scott Global Equity (Hedged)

Note, where appropriate a distribution was paid on the above options at 30 September 2018, to distribute income and capital gains prior to the commencement of closure.

What do you need to do?

We suggest talking to your financial adviser before making investment decisions. To choose which investment options your money in a closing option is moved to, advise us using the enclosed switch form or by making a switch request on our website (login required). Attached is a list of current investment options. There's also information on our website, including the Product Disclosure Statement, which you should read carefully before deciding.

No fees apply to switching, however a buy/sell spread will generally apply. Perpetual Investments is offering buy/sell spread free switching on any money moved from a closing option to an option managed by Perpetual. Perpetual Investments will reimburse the buy/sell spread incurred by issuing you additional units in the option managed by Perpetual following the closure date.

If you're still invested in a closing investment option on the closure date, your money will be invested pro-rata across any other investment options that you hold. If you only hold closing options, your account will be closed, and your money will be returned to you. If you're comfortable with this, you do not need to do anything.

Any questions?

If you'd like more information, 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

WealthFocus range of investment choices

Additional information can be found in the WealthFocus Wholesale Investment Advantage Product Disclosure Statement available online or by calling us. Further information about an investment option can also be found by using the fund search tool at www.perpetual.com.au/Investments/Pricing-and-Performance.

	Estimated total net management cost ¹	Performance to 31 August 2018		
		1 Yr	3 Yrs	5 Yrs
Cash		%	%	%
Perpetual Cash ²	0.45%	0.91	1.04	1.26
Fixed Income				
Bentham Global Income	0.98%	4.65	4.76	4.86
Macquarie Income Opportunities ³	0.68%	1.22	2.22	2.22
OnePath Diversified Fixed Interest	0.88%	1.11	2.44	3.47
Perpetual Diversified Income	0.94%	2.21	2.83	3.02
Perpetual Dynamic Fixed Interest	0.79%	1.92	2.42	-
Schroder Fixed Income	0.68%	2.58	1.59	2.63
Vanguard Australian Fixed Interest Index	0.58%	2.53	1.79	3.16
Property and Infrastructure				
AMP Capital Global Property Securities	1.18%	7.08	4.88	8.25
BT Property Securities	0.98%	14.40	9.25	11.39
Lazard Global Listed Infrastructure	1.36%	-0.03	11.68	14.05
Vanguard Australian Property Securities Index	0.58%	14.00	9.34	11.61
Australian Shares				
Ausbil Australian Active Equity	1.08%	17.84	11.01	8.57
Ausbil Australian Emerging Leaders ³	1.23%	18.23	13.90	11.13
BT Australian Share	1.08%	14.38	9.65	7.90
Fidelity Australian Equities	1.08%	16.31	10.26	8.68
Investors Mutual Australian Share	1.28%	10.64	8.67	7.70
Investors Mutual Future Leaders ³	1.28%	15.08	11.33	11.18
Perpetual Australian Share	1.25%	11.84	7.64	5.73
Perpetual Concentrated Equity	1.24%	13.03	9.14	7.26
Perpetual Ethical SRI	1.53%	8.08	8.72	8.65
Perpetual Geared Australian ⁴	1.23%	26.93	14.82	9.41
Perpetual Industrial Share	1.24%	8.60	6.20	6.55
Perpetual Share-Plus Long-Short ^{3, 5}	1.23%	10.58	7.65	8.45
Perpetual Smaller Companies	1.31%	9.26	12.09	9.95
Schroder Australian Equity	1.08%	12.40	9.88	6.26
Vanguard Australian Shares Index	0.53%	13.43	9.59	7.06
Global Shares				
Magellan Global ³	1.68%	25.58	10.04	13.68
MFS Global Equity	1.13%	18.07	9.17	12.94
Perpetual Global Share ³	1.45%	18.35	9.06	12.80
Platinum Asia	1.69%	10.53	9.30	12.24
Platinum International	1.69%	8.64	8.20	10.24
T. Rowe Price Global Equity	1.28%	27.16	12.89	16.23
Vanguard International Shares Index	0.48%	21.91	-	-
Vanguard International Shares Index Hedged	0.71%	12.92	11.23	11.53
Diversified – Conservative				
BlackRock Scientific Diversified Stable	0.90%	4.65	3.91	4.37
Perpetual Conservative Growth	1.09%	4.84	3.60	4.22

Diversified – Balanced				
Perpetual Diversified Growth	1.19%	6.91	4.80	5.34
Perpetual Diversified Real Return	1.25%	4.89	3.59	-
Diversified – Growth				
BlackRock Balanced	0.92%	10.30	7.20	7.32
BlackRock Scientific Diversified Growth	1.11%	10.46	7.58	7.53
Morningstar Growth Real Return	1.54%	5.94	5.86	6.66
Perpetual Balanced Growth	1.29%	8.68	6.00	6.32
Perpetual Split Growth	1.40%	14.50	7.48	9.68
Schroder Balanced	1.08%	7.96	6.29	6.22
Alternatives				
Aspect Diversified Futures ³	2.11%	1.90	-0.3	6.25

1. Total management cost for the financial year ended 30 June 2018. Total management cost for each investment option comprises our investment fee and its estimated indirect cost ratio. Estimate indirect cost ratio includes expense recoveries, performance related fees and other indirect costs.

2. New fee applying from 1 September 2018

3. Performance fees charged on underlying fund(s)

4. Management cost based on the underlying fund's gross asset value

5. Management cost is based on the sum of the underlying fund's long and short positions

Important note: Returns have been calculated using exit prices after taking into account all of Perpetual's ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Past performance is not indicative of future performance.

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You should consider the WealthFocus PDS before making an investment decision. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.