

30 January 2015

Dear Investor

Changes to WealthFocus Investment Advantage – Perpetual International Share Fund (the 'Fund')

I am writing to inform you of changes to your Fund. Perpetual Investments has made the decision to appoint its in-house equities team for the ongoing management of this Fund following a review of the outsourced investment management arrangement.

Perpetual established a Sydney-based, global equities capability four years ago, as an extension to our highly regarded Australian equities team. As a result of this decision, the investment management of the Fund will now adopt the same value-oriented, quality investment philosophy and process as Perpetual's other equities funds. Wellington Management will no longer be responsible for the investment management of the Fund.

The investment exposure of the Fund will now be more concentrated, focused on holding 20-40 high quality global companies in the portfolio, which are either leaders or emerging leaders in their industries. The cash ranges will also increase to 0-25%. The enclosed flyer provides a complete list of the changes. The Fund will transition to this new strategy within the next four to six weeks, commencing 30 January 2015.

From 17 April 2015, the management fee on the Fund will be reduced to 2.05%. However, a performance fee of 15% of any post fee returns above benchmark will be introduced. The exposure to the performance fee will be from an investment in an underlying fund that has a performance fee. The enclosed flyer provides more details on the performance fee, or you can obtain further information by contacting us.

The Fund's marketing name will be the Perpetual Global Share Fund from 30 January 2015 onwards.

If we determine it is in the best interests of investors in the Fund, we will pay a special distribution in April 2015.

It is important to note these changes require no action from you, and you can continue to build on your investment in the Fund as usual.

Thank you for choosing to invest with Perpetual. We sincerely value your business and the trust you have placed in us to manage this component of your portfolio.

More information

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

Yours sincerely



Paul Statham
General Manager, Operations and Business

CHANGES TO INTERNATIONAL SHARE FUNDS

January 2015

THE PERPETUAL WEALTHFOCUS INTERNATIONAL SHARE FUNDS/OPTIONS NOW EMPLOY THE SAME VALUE-ORIENTED, QUALITY INVESTMENT PHILOSOPHY AND PROCESS AS PERPETUAL'S OTHER, HIGHLY REGARDED EQUITIES FUNDS.

A summary of the new investment profile of the Funds/Options, introduced in January 2015, is shown below. These changes are a result of the decision by Perpetual Investments to appoint its in-house equities team for the ongoing management of these Funds/Options.

INVESTMENT PROFILE

| | PRIOR TO 30 JANUARY 2015 | FROM 30 JANUARY 2015 ONWARDS | | | | | | | | |
|---|--|--|---------|------|-------|---|----------------------|---------|------|-------|
| Investment manager | Wellington Management | Perpetual Investment Management Limited (PIML) | | | | | | | | |
| Risk level | 6 – High | 6 – High | | | | | | | | |
| Suggested length of investment | Five years or longer | Seven years or more | | | | | | | | |
| Distribution frequency and date* | Yearly – 30 June | Half yearly – 30 June and 31 December | | | | | | | | |
| Objective | <p>Aims to:</p> <ul style="list-style-type: none"> • Provide long-term growth through investment in international shares • Outperform the MSCI World ex Australia (net dividends reinvested) Index (A\$) (before fees and taxes) over full market cycles | <p>Aims to provide investors with long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (\$A) (before fees and taxes) over rolling three-year periods</p> | | | | | | | | |
| Investment approach | <p>The Fund primarily invests in publicly traded, or to be listed, global equity securities, including emerging markets.</p> <p>The focus is on investing in stocks of companies the investment manager believes are solid but temporarily out-of-favour and provide above-average total return potential.</p> <p>The country and sector allocations within the Fund are a result of the stock selection process.</p> <p>The currency exposure of the Fund is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager.</p> <p>Derivatives may be used in managing the Fund.</p> | <p>Perpetual Investments aims to achieve the above objectives by adopting a “bottom-up” stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation. The portfolio is constructed within a framework that is independent of the benchmark in terms of stock, sector and country weights. Added value is expected to come from the Portfolio Manager’s high conviction approach to stock selection.</p> <p>The currency exposure of the Fund is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager.</p> <p>Derivatives may be used in managing the Fund.</p> | | | | | | | | |
| Number of securities | 50 – 110 securities | 20 – 40 securities | | | | | | | | |
| Investment guidelines | <table border="0"> <tr> <td>International shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table> | International shares | 90-100% | Cash | 0-10% | <table border="0"> <tr> <td>International shares</td> <td>75-100%</td> </tr> <tr> <td>Cash</td> <td>0-25%</td> </tr> </table> | International shares | 75-100% | Cash | 0-25% |
| International shares | 90-100% | | | | | | | | | |
| Cash | 0-10% | | | | | | | | | |
| International shares | 75-100% | | | | | | | | | |
| Cash | 0-25% | | | | | | | | | |

* Not applicable to Wealthfocus Super or Pension.

FUND NAMES AND INVESTMENT MANAGEMENT FEES

| FUND/OPTION | NAME FROM 30 JANUARY 2015 | FEE FROM 17 APRIL 2015 |
|--|--|------------------------------|
| WealthFocus Investment Funds – Perpetual International Share | WealthFocus Investment Funds – Perpetual Global Share Fund | 2.05% p.a. + performance fee |
| WealthFocus Investment Advantage – Perpetual International Share | WealthFocus Investment Advantage – Perpetual Global Share | 2.05% p.a. + performance fee |
| WealthFocus Super – Perpetual International Share | WealthFocus Super – Perpetual Global Share | 2.05% p.a. + performance fee |
| WealthFocus Pension – Perpetual International Share | WealthFocus Pension – Perpetual Global Share | 2.05% p.a. + performance fee |

PERFORMANCE FEES

From 17 April 2015 the management fee on Perpetual Global Share will be lowered and a performance fee will be introduced. The exposure to the performance fee will be from an investment in an underlying fund that has a performance fee.

The fee changes provide a greater alignment of interest between Perpetual and investors. If the performance of the underlying fund does not exceed its benchmark, investors will pay a lower fee than what they currently pay. However, if the performance of the underlying fund exceeds its benchmark, then Perpetual shares in the upside.

The performance fee is charged at a rate of 15% of the difference between the underlying fund's daily returns and its performance hurdle, the MSCI World Net Total Returns Index (\$A). The performance fee is calculated daily and, if applicable, accrued in the underlying fund's unit price. Where payable, it is deducted directly from the underlying fund and paid to us six-monthly.

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 and Perpetual Superannuation Limited (PSL) ABN 84 008 416 831, AFSL 225246, RSE L0003315. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for the WealthFocus Funds/Options and Pooled Superannuation Trust (ABN 89 544 906 125) issued by either PIML or PSL, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. 2024a_CWFISF_0115

MORE INFORMATION

Investor Services 1800 022 033
Email investments@perpetual.com.au
www.perpetual.com.au

