

4 October 2016

<Client Name>

<Client address>

<Client address>

<Client address>

Client number <client number>

Account number <account number>

Dear <salutation and name>

Following a comprehensive review, we've decided to close some of the smaller investment options offered on WealthFocus and remove them from the menu of investment choices. However, you'll still have 55 investment options to choose from (see attached).

How does this affect you?

You're invested in the following option(s) that are closing on 9 February 2017. You're able to transact on these option(s) up until 3pm on the closure date.

- Arnhem Australian Equity
- BlackRock Monthly Income
- BlackRock Scientific Australian Equity
- Colonial First State Equity Income
- Goldman Sachs Australian Infrastructure and Property Equity
- Ibbotson Australian Shares Active
- Ironbark Global Property Securities
- Maple-Brown Abbott Australian Share
- OnePath Tax Effective Income
- Zurich Investments Global Thematic Share

Where appropriate, a 30 September distribution was paid on these options to share income fairly amongst all investors.

What do you need to do?

To choose which investment options your money in the closing option(s) is moved to, advise us using the enclosed switch form or by making a switch request on our website (login required). There's information on our website, including the product disclosure statement, which may assist you in making a decision.

Where your money is moved to a Perpetual managed option the buy/sell spread incurred will be reimbursed by Perpetual Investments. This reimbursement will be made by issuing you additional units in the Perpetual managed option following the closure date.

<where client holds other investment options that are not closing>

If you're still invested in the closing investment options on the closure date, your money will be rebalanced across any remaining investment options that you hold.

<where client only holds terminating options>

If you're still invested in the closing investment option on the closure date, your money will be redeemed and returned to you.

Any questions?

We suggest talking to a financial adviser before making any investment decisions. If you'd like more information, or for us to send you a product disclosure statement, please phone us on 1800 022 033 between 8.30am and 6pm (Sydney time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Paul Statham', enclosed in a thin black rectangular border.

Paul Statham

General Manager, Operations & Business

WealthFocus range of investment choices

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

	Standard risk measure	Management cost ¹	Performance to 31 August 2016		
			1 Yr	3 Yrs	5 Yrs
Cash			%	%	%
Perpetual Cash	Very low	1.08%	1.30	1.49	2.05
Fixed Income					
Bentham Global Income	High	1.72%	1.04	3.50	6.66
Macquarie Income Opportunities ²	Medium	1.45%	2.90	2.39	3.66
OnePath Diversified Fixed Interest	Medium	1.63%	6.02	5.37	4.91
Perpetual Diversified Income	Med to high	1.68%	2.34	2.99	4.08
Perpetual Dynamic Fixed Interest	Med to high	1.68%	2.69	-	-
Schroder Fixed Income	Medium	1.43%	3.73	4.03	4.53
Vanguard Australian Fixed Interest Index	Medium	1.33%	4.85	5.12	4.85
Property and Infrastructure					
AMP Capital Global Property Securities	Very high	2.10%	9.89	12.28	12.17
BT Property Securities	Very high	1.88%	23.86	17.66	17.22
Lazard Global Listed Infrastructure	Very high	2.26%	10.96	15.41	16.52
Vanguard Australian Property Securities Index	Very high	1.48%	24.12	18.04	17.39
Australian Equities - Australian Large Cap					
Ausbil Australian Active Equity	Very high	1.98%	7.44	5.82	8.97
BT Australian Share	Very high	1.98%	3.70	4.79	8.02
Fidelity Australian Equities	Very high	1.98%	11.15	7.93	10.83
Investors Mutual Australian Share	Very high	2.18%	11.66	8.03	11.92
Perennial Value Shares	Very high	1.98%	4.64	5.67	8.07
Perpetual Australian Share	Very high	1.98%	9.43	5.06	9.65
Perpetual Concentrated Equity	Very high	1.98%	6.81	5.26	10.33
Perpetual Ethical SRI	Very high	2.28%	16.90	11.26	16.71
Perpetual Geared Australian ³	Very high	1.98%	16.52	6.48	16.86
Perpetual Industrial Share	Very high	1.98%	5.76	6.64	12.80
Perpetual Share-Plus Long-Short ^{2,4}	High	2.17%	4.37	7.86	13.16
Schroder Australian Equity	Very high	1.98%	4.03	2.03	7.35
Solaris Core Australian Equity	Very high	1.98%	9.41	7.36	9.65
Vanguard Australian Shares Index	High	1.43%	7.88	4.86	7.65
Australian Equities - Australian Smaller Companies					
Ausbil Australian Emerging Leaders ²	Very high	2.24%	21.46	11.68	9.22
Investors Mutual Future Leaders ²	Very high	2.18%	20.82	14.15	13.83
Perpetual Smaller Companies	Very high	1.98%	19.47	10.87	11.35
Global Equities - Global Large Cap					
Aberdeen Actively Hedged International Equities	Very high	2.18%	-0.74	6.39	11.07
AMP Capital Global Equity Value	Very high	2.22%	-5.16	10.50	14.90
BT International Share	Very high	2.18%	-3.94	10.99	15.49
Grant Samuel Epoch Global Equity Shareholder Yield	Very high	2.15%	1.17	10.82	15.18
Magellan Global ²	Very high	2.80%	-2.40	11.61	14.32
MFS Global Equity	Very high	2.03%	1.42	12.72	17.76
Perpetual Global Share ²	Very high	2.29%	-3.80	10.65	14.39
Platinum Asia	Very high	2.78%	3.52	12.19	11.61
Platinum International	Very high	2.78%	0.09	8.76	12.59
T. Rowe Price Global Equity	Very high	2.18%	0.49	13.99	14.96
Vanguard International Shares Index Hedged	High	1.61%	5.85	9.91	12.57
Walter Scott Global Equity Hedged	Very high	2.23%	8.46	9.14	11.42

Global Equities - Global Smaller Companies					
BlackRock Global Small Cap	Very high	2.23%	-6.48	12.92	16.79
Diversified – conservative					
BlackRock Scientific Diversified Stable	Med to high	1.78%	4.54	4.90	6.04
Ibbotson Conservative Growth ²	Medium	1.84%	3.32	4.09	5.16
Perpetual Conservative Growth	Medium	1.78%	3.89	4.74	6.47
UBS Defensive Investment	Med to high	1.78%	2.74	4.96	6.95
Diversified – balanced					
Ibbotson Balanced Growth ²	Med to high	1.96%	4.74	5.75	7.09
Perpetual Diversified Growth	Med to high	1.88%	4.34	5.54	8.11
Perpetual Diversified Real Return	High	1.91%	3.04	-	-
Diversified – growth					
BlackRock Balanced	High	1.88%	4.69	6.55	8.97
BlackRock Scientific Diversified Growth	High	1.98%	5.19	6.69	9.31
Perpetual Balanced Growth	High	1.98%	5.20	6.27	9.50
Perpetual Split Growth	High	2.13%	0.77	8.80	13.59
Schroder Balanced	High	1.98%	4.30	5.50	8.13
Alternatives					
Aspect Diversified Futures ²	High	10.05%	1.69	11.58	-

1. Historical management cost for year ended 30 June 2015
2. Performance fees charged on underlying fund(s)
3. Management cost based on the underlying fund's gross asset value
4. 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 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. The returns shown represent past returns only and are not indicative of future returns of a Fund. Future returns may bear no relationship to the historical information displayed. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative.

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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.