

30 January 2015

Dear Investor

Changes to Perpetual's Pooled Superannuation Trust – International Share Option (the 'Option')

I am writing to inform you of changes to your Option. Perpetual Investments has made the decision to appoint its in-house equities team for the ongoing management of this Option 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 Option 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 Option.

The investment exposure of the Option 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 Option 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 Option will be reduced to 1.1%. 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. You can obtain further information on the performance fee by contacting us.

The Option's marketing name will be the Perpetual's Pooled Superannuation Trust – Global Share Option from 30 January 2015 onwards.

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