

<date>

<name and address>

Perpetual WealthFocus <super><pension>

Client number <client number>

Account number <account number>

Dear <salutation and last name>

Perpetual Property Securities - closing and winding up

We are writing to advise that we will be winding up the Perpetual Property Securities Investment Option (the Investment Option) from 15 May 2013. You may select a new Investment Option to have your investment moved to. If we do not hear from you we will be moving your investment to the Vanguard Australian Property Securities Index on or about the 21 June 2013. Vanguard was selected due to their competitive fees and offering an exposure to similar investments.

The Investment Option has been closed to all transactions from 15 May 2013. Any additional investments to superannuation accounts, including those made under a savings plan, will be changed from now to go into Vanguard Australian Property Securities Index. Any withdrawals/payments from your account can only be paid from any other Investment Options that you hold.

Why are we closing and winding up the Investment Option?

We believe this decision is in the best interests of all members as the Investment Option's relatively small size makes it unviable for us to continue to offer it.

What do you need to do?

If you are comfortable with your investment being moved to Vanguard Australian Property Securities, you don't need to do anything. However if, on completion of the Investment Option's wind up, you would prefer to have your investment moved to an Investment Option of your choice, please complete the enclosed switch form and return it to us by 3pm 14 June 2013. Our full investment menu and PDS is available on our website or by phoning us.

We recommend you obtain financial advice about any investment decisions and you should also ensure you have read the current WealthFocus Product Disclosure Statement which is available on our website.

What happens if we do not hear from you?

We will transfer your investment to Vanguard Australian Property Securities Index as soon as practicable from 21 June 2013.

If you would like more information, please phone us on 1800 022 033 during business hours (Sydney time) or speak to your financial adviser.

Yours sincerely

Keith McLachlan
General Manager, Service and Operations