

<date>

<name and address>

Perpetual WealthFocus <Super><Pension>

Client number <client number>

Account number <account number>

Dear <salutation and last name>

Product changes, new features and service improvements

We are making a number of changes and improvements to Perpetual WealthFocus which will be reflected in our new Product Disclosure Statements available from 21 June 2013. Following is a summary of these changes, with more details provided in the enclosed flyer.

Investment menu

We regularly review our investment menu to ensure we provide a quality range of investment strategies and managers. As a result, we are making a number of changes including:

- A new Investment Option
- Investment Option name changes
- Manager replacements
- Investment Option closures

You are invested in the following Investment Option(s) that will be closed and wound up on 21 June 2013. On this date your investment will be moved to a successor Investment Option with similar investment assets and approach. Any additional investments to superannuation accounts, including those made under a savings plan, will be changed from now to go into the successor options. More detail about the successor options is in the enclosed flyer.

Investment Option to be wound up	Successor Investment Option
ING Managed Growth	Perpetual Balanced Growth
BlackRock Indexed Australian Listed Property	Vanguard Australian Property Securities Index

If you would prefer to switch your investments to another Investment Option of your choice, this can be done by logging into our secure website or by using the enclosed switch form. Switch forms will need to be returned to us by 3pm 12 June 2013. Our full investment menu is available at our website or by phoning us.

From 12 June 2013 the Investment Options to be wound up will be closed to redemptions including switches. Until your holdings are moved to the successor Investment Option, any withdrawals/payments from your account can only be paid from any other Investment Options that you hold.

Standard risk measures

We have engaged a specialist investment consultant to develop standard risk measures for all of our Investment Options, ranging from 'very low' to 'very high', to provide investors with a simple indication of each option's level of risk. The risk measure for each Investment Option will be available in the new Product Disclosure Statement or at our website. Please refer to the enclosed flyer for more information.

Expense recoveries

We are permitted to be reimbursed from the Investment Options for the operating expenses incurred in the day-to-day operations of the Investment Options (such as audit fees, regulatory costs and the cost of offer documents). From 1 July 2013, a proportion of these costs, set at 0.03% pa¹, will be added to the management costs of the Investment Options (other than suspended Investment Options).

Insurance features (for super members only)

A number of insurance features have been improved, including doubling the maximum duration of cover for maternity/paternity leave to 24 months, expanded options to increase cover at certain life-stage events such as death of a spouse or at specified ages, and addition of an agreed value continuation option for salary continuance insurance. These improvements will apply to all current WealthFocus policies.

More information

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

¹ For the Perpetual International Share Investment Option, offered in Perpetual WealthFocus Investment Advantage, the current expense recoveries capped at 0.05%pa will increase to 0.08%pa.