

30 January 2015

Perpetual Investment
Management Limited
ABN 18 000 866 535
Australian Financial Services
Licence No. 234426

Changes to the Perpetual Wholesale International Share Fund, PER0050AU (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 Company LLP 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 2 February 2015.

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

It is important to note these changes require no action from you, and the fees associated with the Fund will remain the same. You can continue to build on your investment in the Fund as usual, but the Fund will be closed to new investors from 30 January 2015.

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