

19 October 2010

Perpetual Quantitative Investments Wholesale Alpha Core Fund – closure of fund

We are writing to inform you that we are closing the Perpetual Quantitative Investments Wholesale Alpha Core Fund (Fund) PER0115AU on 3 December 2010. Until 3 December 2010 you are able to withdraw or switch to another fund, and if you are still invested when we close the Fund, we will return your money to you.

After 22 October 2010 we will not accept any new or additional investments into the Fund.

Why are we closing and winding up the Fund?

Following the global financial crisis, reduced market demand for our quantitative investment funds means that it is unviable for us to continue to offer such funds.

We therefore believe it is in the best interests of investors to close the Fund, giving you the option to withdraw from the Fund, switch to another fund or have your money returned to you.

We will continue to manage the Fund in line with its investment objectives until it is closed on 3 December 2010.

What do you need to do?

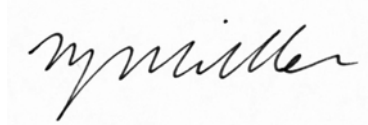
Up until 3 December 2010 you may withdraw from the Fund or switch to any of our other Perpetual Wholesale Funds.

What happens if we do not hear from you?

If you are invested in the Fund when we close it on 3 December 2010, we will wind it up and transfer your final investment amount into your nominated bank account.

We would like to thank you for your continued support.

Yours sincerely



Michael Miller
Group Executive, Service and Operations

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