



20 December 2011

Mr Scott Marriott
Product Manager
Wrap Investments
MLC Limited
105-153 Miller Street
NORTH SYDNEY NSW 2060

Deutsche Asset Management
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Dear Scott

Wind-up of Pre-Select 100% Plus Cap Protected Growth (2) Fund and Pre-Select 100% Plus Cap Protected Aust Equities (2) Fund

We are writing to advise of Deutsche Asset Management (Australia) Limited's ("DeAM") decision to terminate the:

- Pre-Select 100% Plus Cap Protected Growth (2) Fund, and
- Pre-Select 100% Plus Cap Protected Aust Equities (2) Fund

collectively referred to in this letter as "the Funds".

As part of its periodic review of its product offering, DeAM has determined that due to the small size of the Funds and the operational inefficiency of managing a product of this size, DeAM as responsible entity of each of the Funds, will terminate the Funds prior to the formal maturity date of May 2014.

In order to effect the early termination of the Funds, DeAM has paid an amount into the Funds, for the benefit of the unitholders. This amount represents the difference between the current Net Asset Value (NAV) of the Funds, and the capital protected value which is due to be received by unitholders in May 2014.

We believe this is an excellent outcome for unitholders since this provides immediate liquidity to investors at the full capital protected price more than two years before the amount is actually due and payable.

We expect that the final redemption proceeds for unitholders will be paid by 30 December 2011.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Jeremy Don', written over a light blue horizontal line.

Jeremy Don
Chief Operating Officer