

<date>

<mailname>

<address>

Client number: <Investor\_Client\_ID>

Account number: <account number>

Dear <salutation and name>

**Perpetual Ethical SRI Investment Option - Enhancements to the ethical exclusions and socially responsible investment (SRI) screening process**

**Perpetual WealthFocus Investment Advantage, Perpetual WealthFocus Super Plan, Perpetual WealthFocus Pension Plan**

We are writing to notify you that we are making enhancements to the ethical exclusions and SRI screening processes of investments for the Perpetual Ethical SRI Investment Option ('the Investment Option') as part of our on-going commitment to deliver on the ethical, SRI strategy of the Investment Option.

We believe the enhancements reflect more broadly, the current community standards. In making the changes, we aim to ensure the Investment Option remains true-to-label to its investment philosophy and continues to meet your expectations and values as an ethical investor.

With effect from 1 June 2018, we are adding in additional categories of businesses that will be screened out and will not be able to be invested in. For example, we will be excluding companies that derive a material proportion of their revenue from all types of fossil fuels (previously only coal seam gas), genetic engineering, cosmetic products that have been tested on animals and pornography. We are also broadening the definition of negative corporate governance behaviour to capture more instances of corporate misconduct when evaluating businesses.

**What will be the impact on the investment portfolio of your Investment Option?**

We expect the changes will have a modest one-off impact on the number of stocks in the investment universe. The new investment universe, on 1 June 2018, will consist of approximately 200 companies which, in our view, provides an ample opportunity set for the portfolio managers to select investments.

**Further information**

If you require further information or would like more details about the new ethical exclusions, please email [investments@perpetual.com.au](mailto:investments@perpetual.com.au) or phone us on 1800 022 033 during business hours (Sydney time).

Yours sincerely,

<Insert signature file>

**Paul Statham**  
**General Manager, Operations & Business**