

Perpetual WealthFocus Investment Advantage

Perpetual WealthFocus Wholesale Investment Advantage

Additional information relating to Premium China investment option effective 1 July 2014

The following information forms part of and should be read in conjunction with:

- **Product Disclosure Statement issue number 5 dated 1 July 2014 for Perpetual WealthFocus Investment Advantage**
- **Product Disclosure Statement issue number 3 dated 1 July 2014 for Perpetual WealthFocus Wholesale Investment Advantage.**

The Australian Securities and Investments Commission (ASIC) requires specific additional information to be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk.

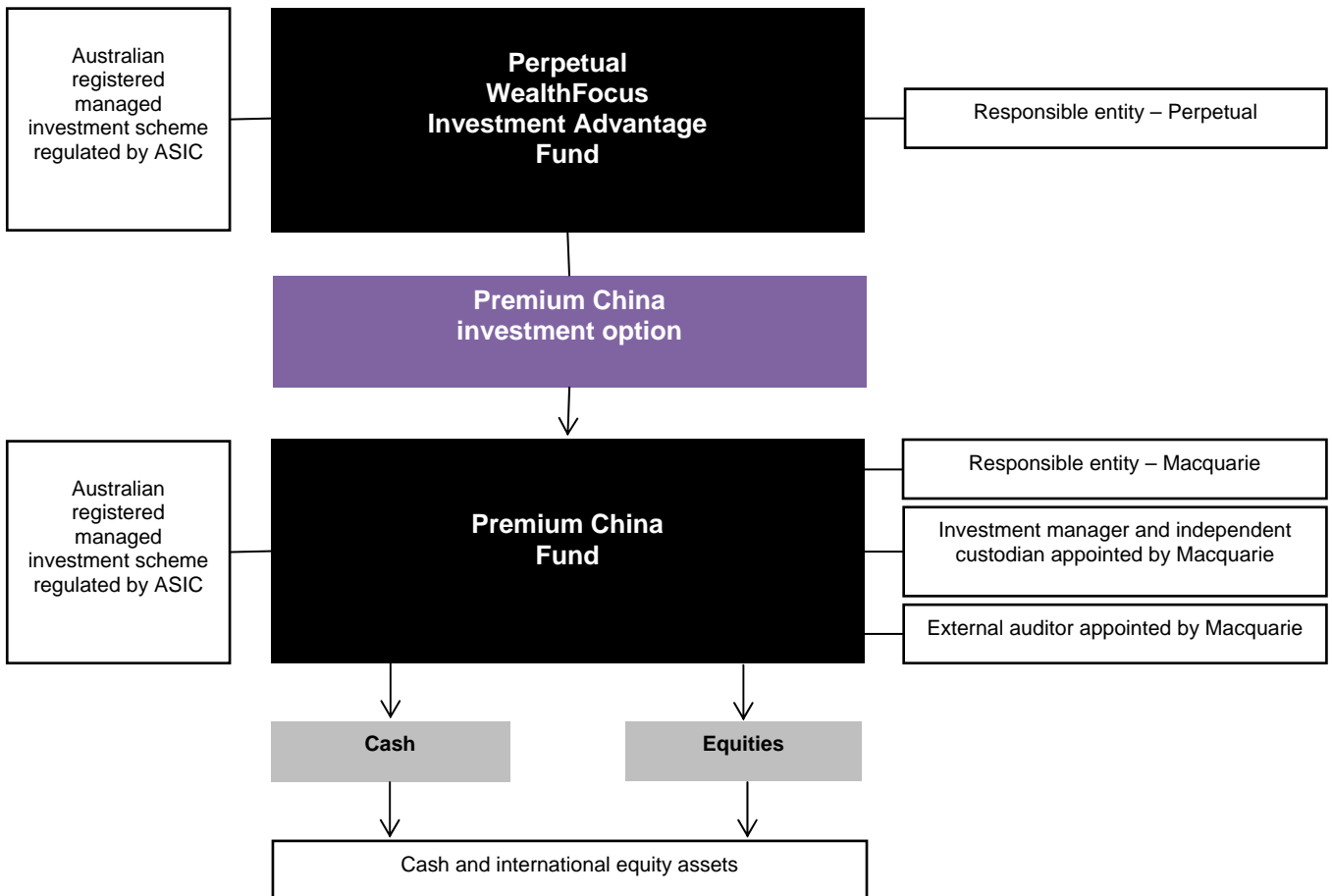
The following table provides a summary of how the responsible entity, Macquarie Investment Management Limited (Macquarie), complies with this requirement in relation to the underlying Premium China Fund (fund).

Feature	Details
Periodic reporting	<p>The following information will be available to investors at the fund's website (www.premiumchinafunds.com.au) on a monthly basis:</p> <ul style="list-style-type: none"> • the fund's current total net asset value • the redemption value of a unit in the fund • the net return of the fund's assets after fees, costs and taxes • the monthly or annual investment returns over at least a five year period • any material changes in the fund's risk profile and strategy • any changes (including changes in related party status) to any of the fund's key service providers • any changes in the individuals playing a key role in the making of the fund's investment decisions <p>The following information will be available to investors at the fund's website on an annual basis:</p> <ul style="list-style-type: none"> • actual allocation to each asset • the liquidity profile of each asset • the fund's leverage ratio • the derivatives counterparties engaged by the fund.
Investment strategy	<p>The objective, investment approach and investment guidelines for the investment option are shown in the 'Investment options profiles' in the Investment Book.</p> <p>You should also refer to 'Understanding investment risk' in the Features Book for information about the risks of investing in the Fund and how these risks are managed.</p>
Investment manager	<p>Value Partners Hong Kong Limited (Value Partners) is the investment manager of the fund. The key people of the investment manager include Cheah Cheng Hye (Chairman & Co-Chief Investment Officer), Louis So (Deputy Chairman & Co-Chief Investment Officer), Renee Hung (Deputy Chief Investment Officer), Norman Ho (Investment Director), Alan Wang (Senior Fund Manager and Head of Research – Shanghai) and Michelle Yu (Senior Fund Manager). As at the date of this document, Macquarie is not aware of any relevant significant adverse regulatory findings against Value Partners or any of these key people. More information about Value Partners and its key people can be found at valuepartners.com.hk.</p> <p>In its role as investment manager, Value Partners will provide direction on the proportion of the fund allocated to each underlying investment in accordance with its investment strategy and the investment guidelines. The monitoring of the fund's portfolio is undertaken on a continuing basis by Value Partners' team. The proportion of time each key person devotes to executing the fund's investment strategy is determined in accordance with the fund objective. Although the key people of Value Partners may be involved in managing or advising a number of other investment strategies employed by Value Partners from time to time, the amount of time spent by each key person on the fund's investment strategy is set to ensure the full and timely implementation of the investment strategy.</p>
Fund structure	<p>The investment option invests into the Premium China Fund to gain exposure to its assets – refer 'Fund structure' below for further information.</p> <p>The investment option's management costs include a management fee and performance fee – refer 'Management costs' in the Features Book for details.</p>

Feature	Details
Valuation, location and custody of assets	<p>Macquarie usually values the fund's assets at their most recent market value, using independent pricing sources where available for the particular asset type. For example, listed securities are generally valued by reference to their closing price on the relevant exchange. Where independent pricing sources are not available (for example, for some non-exchange traded assets), Macquarie may perform the valuation calculations itself.</p> <p>Macquarie has expertise and experience in financial risk modelling and valuing financial products and other assets types. The methods and policies adopted by Macquarie are consistent with industry standards and result in unit price calculations that, although not independently performed, are independently verifiable.</p> <p>All of the material assets of the fund are, as at the date of this document, located in the Asia region and are held by Citibank as custodian. The location of the material assets of the fund may change from time to time.</p>
Liquidity	As at the date of this document, Value Partners reasonably expects to be able to realise at least 80% of the fund's assets, under normal market conditions, at the value ascribed to those assets in calculating the fund's net asset value, within ten days (subject to any applicable transaction costs).
Leverage	The fund will not borrow, or use derivatives, for the purposes of leveraging or magnifying the fund's exposure to any particular asset or market.
Derivatives	<p>The fund may use derivatives such as forwards and participatory notes. However, derivatives will not be used for the purposes of leveraging or magnifying the fund's exposure to any particular asset or market. Any derivatives entered into by the fund will be fully backed by cash and/or relevant assets.</p> <p>All of the fund's derivatives counterparties must have, in Value Partners' opinion, sufficient expertise and experience in trading the relevant derivatives. Derivatives counterparties may be unrated.</p>
Short selling	The fund will not engage in short selling.
Withdrawals	You can generally withdraw all or part (minimum \$1,000) of your investment in the investment option at any time as long as you maintain any required minimum balance (currently \$1,000) after any partial withdrawal – refer 'Withdrawals' and 'Suspension of applications, switches and withdrawals' in the Features Book for further information.

Fund structure

The following diagram illustrates the investment structure that applies to the Premium China investment option.



Key service providers

Macquarie has appointed the following independent key service providers for the Premium China Fund:

- investment manager – Value Partners Hong Kong Limited (Value Partners)
- custodian – Citibank, N.A. (Citibank)
- auditor – Ernst & Young Australia.

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for Perpetual WealthFocus Investment Advantage or Perpetual WealthFocus Wholesale Investment Advantage issued by PIML should be considered before deciding whether to acquire or hold a unit in the Perpetual WealthFocus Investment Advantage Fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group guarantees the performance of any fund or the return of an investor's capital (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries).

Effective: 1 July 2014