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10 October 2014

Dear Investor

IOOF/Perennial Australian Property Securities Fund – Underlying manager update

We are writing to update you about a change to the underlying investment manager of the IOOF/Perennial Australian Property Securities Fund.

This change has arisen due to a decision by IOOF Investment Management Limited (IIML) as the Responsible Entity of the Fund, in consultation with the Investment Manager, Perennial Investment Partners Limited (Perennial), to retire Perennial as the investment manager of the Perennial Australian Property Wholesale Trust, the underlying investment of your Flexi Trust. This has occurred as part of the broader decision by Perennial to exit the investment management of listed real estate securities following the sale of their Real Estate boutique business to Resolution Capital Limited (Resolution Capital).

A due diligence review was conducted to identify and appoint a suitable new investment manager, including an assessment of performance, ratings and experience. This resulted in the appointment of Resolution Capital as the underlying investment manager of your Flexi Trust.

The change in investment manager will come into effect on 1 November 2014.

Resolution Capital, established in 2004, is a specialist investment manager that focuses on managing portfolios of global and Australian listed real estate securities, with approximately \$3 billion in funds under management. Resolution Capital is an active, long term focused investment manager that believes that the ultimate driver of listed property securities is the quality and level of sustainable cash earnings generated by the underlying real estate, combined with aligned best of breed management.

For more information on Resolution Capital and up to date performance information, please visit their website: www.resolutioncapital.com.au.

There is no action required on your behalf. Your account details and holding in IOOF Flexi Trust remain unchanged.

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If you have any questions about the information contained in this letter, please:

- speak to your financial adviser
- call our client services team on 1800 002 217
- email us at clientservices@ioof.com.au, or
- visit the IOOF website at www.ioof.com.au

Thank you for your continued support of IOOF.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Renato Mota', written in a cursive style.

Renato Mota
General Manager – Distribution