

Commonwealth Managed Investments Limited

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ACN 084 098 180



PERLS II TRUST

(ARSN 107 133 488)

Mr John Citizen
1 Sample Street

29 December 2008

Dear PERLS II Holder,

PERLS II exchange for cash

Commonwealth Managed Investments Limited ("CMIL"), as Responsible Entity of the PERLS II Trust, is writing to inform you that Commonwealth Bank of Australia ("the Bank") recently announced that:

- reset terms for PERLS II would not be offered; and
- it intends to exchange all PERLS II securities for cash on the Rollover Date of 16 March 2009.

In order to exchange PERLS II the Bank will need to issue a Bank Exchange Notice to CMIL and all PERLS II Holders, which CMIL expects will be issued by 6 February 2009 at the latest.

Before the Bank issues the Bank Exchange Notice, CMIL wishes to draw your attention to clause 10.1(d) of the Terms of Issue. Under clause 10.1(d), once you have received (or are deemed to have received) a Bank Exchange Notice, PERLS II securities may no longer be transferred, disposed of or otherwise encumbered. Therefore, CMIL expects that you will be unable to transfer, dispose of or otherwise encumber your PERLS II shortly after the Bank issues a Bank Exchange Notice.

As the Bank has indicated that reset terms will not be offered, a PERLS II Holder Reset Exchange Notice is not required. No response is necessary from you.

Note: Words and expressions defined in and for the purposes of the PERLS II Terms of Issue set out in Appendix A to the PERLS II Product Disclosure Statement dated 2 December 2003 have the same meaning where used in this letter.

Yours faithfully

Greg Freeman
Company Secretary
Commonwealth Managed Investments