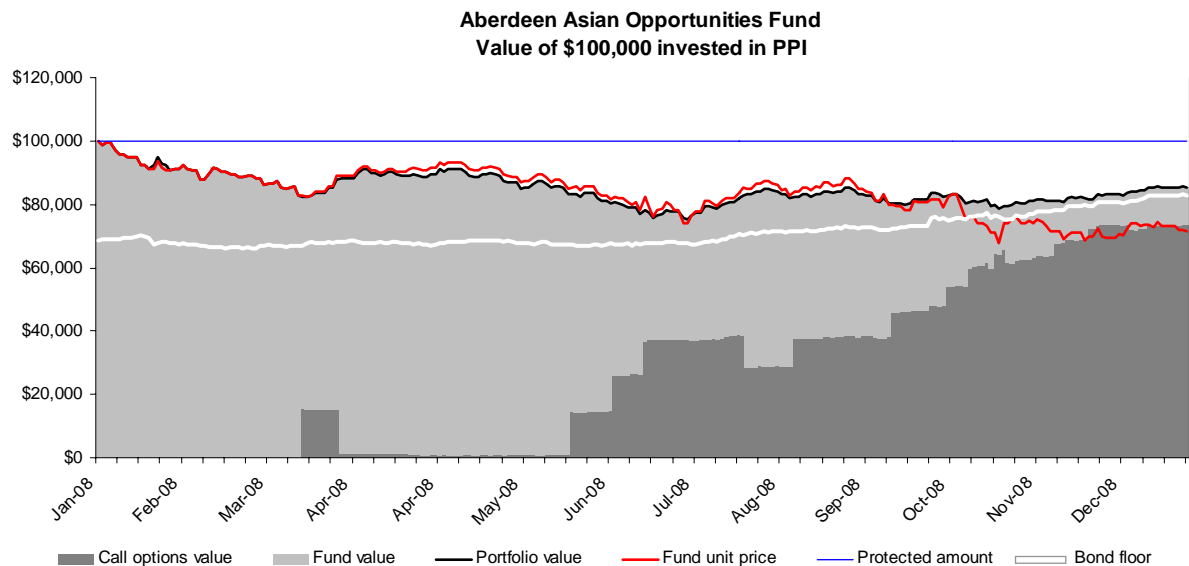


## Perpetual Protected Investments – Series 2 Half-yearly performance summary as at 31 December 2008

### Aberdeen Asian Opportunities Fund



The above graph represents the changes in the indicative value of your investment from 21 December 2007 to 31 December 2008. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. *Source: Perpetual*

#### At a Glance

|                     |                  |                                      |        |
|---------------------|------------------|--------------------------------------|--------|
| Investment date     | 21 December 2007 | Value as at 31/12/08 of \$1 invested | \$0.87 |
| Protection end date | 30 April 2015    | Percentage allocation of Fund units  | 13.67% |
| Maturity date       | 30 April 2015    |                                      |        |

*Source: Perpetual*

The following information has been provided by the fund manager who has given their consent for it to be published.

#### Fund Commentary

In the six months to 31 December 2008 the Fund outperformed the benchmark by 5.82% (after fees), returning -10.84% against -16.66%.

The most significant contributions to this out performance came from overweight positions in Singapore Technologies Engineering, Unilever Indonesia, and Public Bank Berhad. Detractors from performance during the period included not holding China Life together with an overweight position in Samsung Electronics. At a country level, the

portfolio benefited from an overweight to India and Singapore. As a bottom-up stock picker, our country weights are a product of fundamental analysis with sensible diversification criteria.

In the portfolio, we sold Taiwan's Fubon Financial and Korea's Hyundai Motor, given their deteriorating prospects; divested Chinese toll road operator Zhejiang Expressway; and exited Hong Kong-listed utility CLP, which had outperformed the broader market.



Against this, we added to several holdings on price weakness, such as Singapore's City Developments and Singapore Telecom.

### Market Review

Asian equities fell during the period as the crisis in the global financial system spread from the US to Europe. Policymakers tried to prevent the contagion from spiralling out of control with liquidity injections and emergency bailouts. However, their efforts neither restored confidence to credit markets, nor staunched the selling in equities. Regional shares plunged more than developed markets as capital flight outweighed any argument for Asia's better fundamentals. Resource-based economies, such as Indonesia, were among the worst hit, although industrialised ones, such as Taiwan and Korea, did not fare much better. There was a late rebound in the markets, but not enough to make up for October's plunge, one of the worst months on record for global

equities. India was among the top losers on the back of continued deterioration in export growth, a worsening outlook for corporate profits and rising political tensions with Pakistan. In contrast, China was resilient as fiscal measures to boost growth and substantial interest rate cuts towards the end of the quarter helped lift sentiment.

### Outlook

Looking ahead, Asian markets are likely to continue to be volatile in an environment of deteriorating economic data, which will affect earnings expectations. Although governments have pumped large amounts of liquidity into the global financial system and lowered borrowing costs substantially, confidence is still shaky.

However, the economic downturn will present opportunities for well-managed companies to strengthen their competitive positions as rivals struggle.

### Performance as at 31 December 2008

|           | 3 months (%) | 1 year (%) | 2 years (%) pa | 3 years (%) pa | 5 years (%) pa | Inception (%) pa |
|-----------|--------------|------------|----------------|----------------|----------------|------------------|
| Gross     | -11.03       | -28.38     | -8.86          | 0.24           | N/A            | 9.65             |
| Net       | -11.31       | -29.25     | -9.94          | -0.93          | N/A            | 8.38             |
| Benchmark | -11.16       | -39.83     | -12.88         | -1.88          | N/A            | 6.05             |

| Top Ten Holdings                     | %      | Sector weights             | %      |
|--------------------------------------|--------|----------------------------|--------|
| Oversea-Chinese Banking Corp         | 4.16%  | Financials                 | 38.75% |
| Swire Pacific                        | 4.10%  | Energy                     | 5.79%  |
| China Mobile                         | 3.90%  | Utilities                  | 1.33%  |
| Samsung Electronics                  | 3.79%  | Information Technology     | 13.26% |
| United Overseas Bank                 | 3.77%  | Health Care                | 2.15%  |
| Singapore Technologies Engineering   | 3.72%  | Consumer Staples           | 10.70% |
| Jardine Strategic Holdings           | 3.70%  | Consumer Discretionary     | 1.49%  |
| Standard Chartered                   | 3.60%  | Telecommunication Services | 10.43% |
| Singapore Telecommunications Limited | 3.59%  | Industrials                | 12.73% |
| Taiwan Semiconductor Manufacturing   | 3.58%  | Materials                  | 3.37%  |
| Total                                | 37.91% | Total                      | 100%   |



### **Investment Objective**

To provide investors with high capital growth over the medium to long-term (minimum between 3 to 5 years) by seeking exposure to the Asian markets (other than the Japan market).

In seeking to achieve the Fund's objective, Aberdeen may invest in securities which are not contained in the index used as the Fund's performance benchmark.

### **Benchmark**

MSCI All Countries Asia (Free) ex Japan Index (AUD unhedged).

### **Investment Category**

International Equities (Asian).



---

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL No 234426 with the assistance and consent of the relevant fund manager. It is general information only and is not intended to provide you with financial advice and does not 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 by PIML or the relevant fund manager for any loss or damage as a result of any reliance on this information. You should also consider the PDS for the relevant fund. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) or the fund manager, guarantees the dynamic management strategy, the performance of any fund or the return of any investor's capital. Total returns shown for the fund(s) have been calculated using exit prices net of all ongoing fees and assuming reinvestment of distributions. No allowance has been made for any entry or exit fees or taxation. Past performance is not indicative of future performance.

---