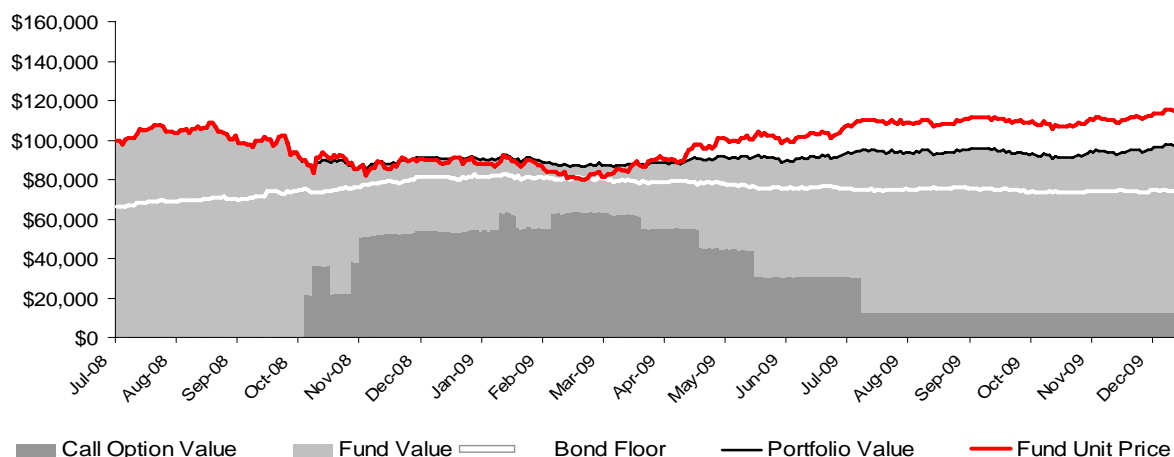


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 31 December 2009

Aberdeen Asian Opportunities Fund

Aberdeen Asian Opportunities Fund
Value of \$100,000 Invested in PPI



The above graph represents the changes in the indicative value of your investment from 25 July 2008 to 31 December 2009. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. The graph does not represent a direct investment into the Aberdeen Asian Opportunities Fund Source: Perpetual

At a Glance

Investment date	19 July 2007	Value as at 31/12/09 of \$1 invested	\$0.97
Protection end date	31 May 2014	Percentage allocation of Fund units	87.07%
Maturity date	1 June 2014		

Source: Perpetual

The following information has been provided by the Fund Manager who has given their consent for it to be published. The information below represents a direct investment in the Fund not an investment in Perpetual Protected Investments Series 3.

Fund Commentary

The fund rose by 14.85% in Australian dollar terms over the second half 2009, outperforming the benchmark MSCI AC Asia Pacific ex-Japan Index, which rose by 14.15%. Asset allocation and stock

selection both contributed positively to relative performance.

At the country level, our overweight to Singapore and underweight to China added the most to relative return, but this was pared by our underweight to Taiwan.

In selection terms, our holdings in Korea, Thailand and India added to most to relative performance, but those in China cost the fund.

Market Review

Most Asian markets rose during the second half of 2009, as economic data continued to improve across the region. Market returns for the year were generally in the 60-80% range, led by the large domestically-driven markets of India and Indonesia.

Regional economies saw the pace of growth quicken in the final three months, helped by improving exports which lifted manufacturing activity, particularly in India and China. The rosier economic picture prompted the International Monetary Fund to upgrade its 2009 and 2010 growth forecasts, adding that it believed Asia would continue to lead the global recovery.

The rebound in economic growth in Asia has renewed inflation fears. In India, poor monsoons drove up food prices. Towards the end of the period, China, Sri Lanka and Thailand also saw inflation accelerate.

Most central banks, however, have chosen to maintain low interest rates in order to support the economic recovery.

Outlook

Looking ahead, Asian markets seem well supported, although it will be harder to make headway, given the strong performances posted in 2009. Recent corporate earnings growth has been driven by one-off factors, such as cost-cutting and inventory restocking, and a more fundamental improvement in profitability will be required if the rally is to be sustained. On the other hand, rising fiscal indebtedness will pressure governments of developed economies to withdraw stimulus support, increasing the risk of economic relapse. With the inherent imbalances in the global economy still not addressed, risks appear to have been carried over from last year. In such an environment, we see our stock-picking approach as especially relevant. Our well-managed holdings are financially sound, and should continue to outshine weaker rivals as the year progresses.

Performance as at 31 December 2009

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	4.46	32.74	-2.50	3.31	12.50	13.08
Net	4.16	31.21	-3.65	2.10	11.19	11.76
Benchmark	33.75	-10.29	0.50	10.71	10.09	33.75

Stock name	%	Sector weight	%
Oversea-Chinese Banking Corp	4.92	Financials	52.67
Samsung Electronics	4.45	Information Technology	11.03
Standard Chartered	4.38	Industrials	10.41
Swire Pacific	4.17	Telecommunication Services	8.8
Jardine Strategic Holdings	3.96	Energy	6.26
United Overseas Bank	3.65	Consumer Staples	5.78
Singapore Technologies Engineering	3.59	Materials	2.66
Taiwan Semiconductor Manufacturing	3.58	Total	97.61
City Development Singapore	3.52		
Telecommunications Limited	3.51		
Total	39.73		

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).

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