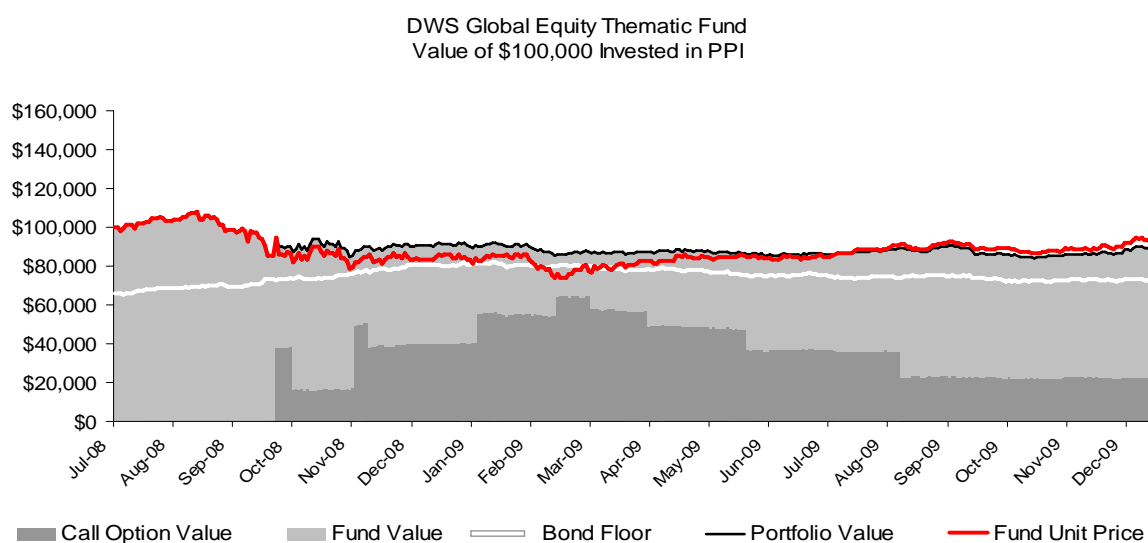


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 31 December 2009

DWS Global Equity Thematic Fund



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 DWS Global Equity Thematic Fund Source: *Perpetual*

At a Glance

Investment date	19 July 2007	Value as at 31/12/09 of \$1 invested	\$0.89
Protection end date	31 May 2014	Percentage allocation of Fund units	74.48%
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 outperformed the MSCI World (Ex Australia) Index in the 6 months to 31 December 2009. The Distressed Companies theme was the largest contributor during the period, followed by

Global Agribusiness and Supply Chain Dominance. The only themes that detracted from performance were Personalised Medicine and Market Hedge.

The stock that contributed most to performance over the period was Santos

Brasil, Brazil's largest port, within the Global Agribusiness theme. Citigroup Inc, the US global bank and Raffeisen International Bank, the commercial bank serving much of Central and Eastern Europe, both within the Distressed Companies theme, also contributed to performance. Detractors from performance included Myriad Genetics (Personalised Medicine), Erste Group Bank (Disequilibria) and Illumina Inc (Personalised Medicine).

Market Review

Global equity markets continued their positive performance in latter half of 2009 with the MSCI World (ex Australia) Index returning 9.31% (in AUD terms). As the year drew to a close, further signs emerged that economic activity is picking up in the US. The Institute for Supply Management's manufacturing index rose to 55.9 in December, and is now at its highest level since April 2006. However economic headwinds persist, not least elevated unemployment, with the jobless rate in the US at 10%.

Meanwhile, Asia's strong rebound continues. Industrial activity in China accelerated in December, with HSBC's purchasing managers' index (PMI) rising to 56.1, having risen for nine months in a row, driven by robust domestic and external demand. PMIs in other leading Asian nations, including Japan and India, also picked up. In Europe the recovery is primarily export led given that consumer

spending and investment continued to decline in the period, giving rise to concerns that economic recovery in the region remains fragile. As in the US, unemployment remains a challenge with the average unemployment rate in the eurozone at the highest level for more than a decade.

Outlook

There are some large risks on the horizon. First and foremost, the challenge of government stimulus exits needs to be addressed effectively. Governments, especially the US and the UK, need to offer a credible fiscal trajectory that balances monetary and fiscal policy and combines the challenges of rising public debt, health care, military engagement abroad and taxation of the wealthy. Without this, confidence can erode very quickly. Another risk is the excessive fund flow into emerging markets. While a great deal of admiration exists for what has been achieved in emerging markets – on both a micro and a macro level - it is also known that 20% plus credit growth and money supply exceeding 30% are potentially reliable warning signs for overheating and poor allocation of resources. There are signs of overbuilding and detachment of investments from the natural and healthy progress of gradual economic advancement and these signs are being closely watched.

Performance as at 31 December 2009

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception* (%) pa
Gross	3.06	12.04	-12.82	-9.63	3.72	7.32
Net	2.82	11.04	-13.60	-10.43	2.80	6.36
Benchmark	2.09	-0.30	-13.48	-10.00	-1.02	3.53

*Inception date 4 October 1996

Stock name	%	Sector weight	%
Hewlett-Packard Co.	3.17	Financials	21.58
General Electric Co.	2.49	Health Care	15.29
McDonald's Corp.	2.45	Industrials	11.61
Erste Group Bank AG	2.13	Consumer Staples	10.27
Exxon Mobil Corp.	2.12	Information Technology	10.25
NASDAQ OMX Group Inc.	1.77	Energy	9.2
iShares NASDAQ Biotechnology Index Fund	1.66	Consumer Discretionary	7.55
E.ON AG	1.64	Telecommunication Services	5.74
Deutsche Lufthansa AG	1.64	Cash/Other	4.49
GlaxoSmithKline PLC	1.61	Materials	2.4
Total	20.68	Utilities	1.63
		Total	100

Investment Objective

The investment objective of the Fund is to outperform the MSCI World ex-Australia Index (A\$), after fees, over rolling three year periods by investing in securities listed on a range of sharemarkets.

Benchmark

MSCI World ex-Australia Index (in \$A)

Investment Category

Global Equities

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