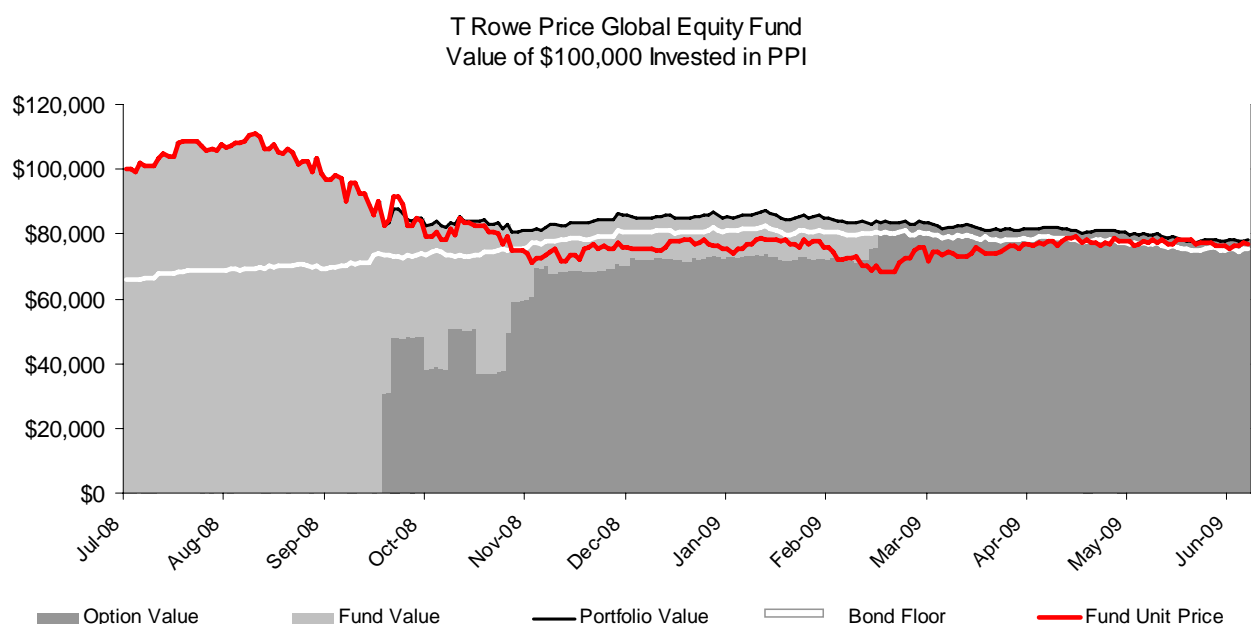


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 30 June 2009

T Rowe Price Global Equity Fund



The above graph represents the changes in the indicative value of your investment from 25 July 2008 to 30 June 2009. 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	25 July 2008	Value as at 30/06/09 of \$1 invested	\$0.76
Protection end date	31 May 2015	Percentage allocation of Fund units	0%
Maturity date	31 May 2015		

Source: Perpetual

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

Fund Commentary

The portfolio outperformed the MSCI All Country World ex-Australia Index (unhedged) for the three months ended June 30, 2009. Sector-wise, stock selection bolstered relative returns, although this was partially offset by negative group allocation. Stock selection in the industrials sector had a positive impact, led by holdings in emerging markets, which

were boosted by the sharp recovery in their stock markets on diminishing concerns about country and currency risk. Positioning in telecoms also made a significant contribution, led by Latin America's largest mobile provider, another beneficiary of the greater investor appetite for riskier markets. In energy, investments in companies providing oil services also outperformed on increased



Perpetual Protected Investments

confidence of renewed global demand. Conversely, underweight allocation to the financials sector undermined returns. With the worst of the liquidity crisis apparently past, the sector witnessed a relief rally. Regionally, stock selection in emerging markets and the U.S. was rewarding, although European holdings hurt.

Market Review

Global equity markets rallied for much of the period as investors regained their appetite for riskier assets amid optimism that the global economy was stabilizing. The rally delivered impressive gains from the mid-March lows, before finally giving way to consolidation in June. Commodity markets also rebounded, with oil prices reaching their highest levels for eight months, while bond yields moved higher on concerns about increased public debt burdens and future inflation. Gains in US and European equities were broadly similar, although both were surpassed by Japanese stocks, due to that country's greater leverage to global demand. However, emerging markets saw the largest advances, helped by substantial inflows as confidence grew that their economies would escape the worst effects of the global slowdown. The Indian market was particularly strong, rising by

around 50% on speculation that the new government had secured a strong mandate to push ahead with modernization.

Outlook

Within our global equity outlook, we see a transitional period that will both challenge investors and provide robust opportunities to add value. As we have begun to understand the consequences of the changing environment, what has become apparent is that the attributes required for investment success will alter. A wider dispersion of returns at all levels – stock, region, country, sector and industry - has replaced a backdrop where the distribution of returns was more uniform. This follows the likelihood that company fortunes will be much more divergent in the coming years. In this light, we have positioned our strategy with a focus on companies that will not only survive the downturn but also succeed in the nascent stages of the following economic cycle. The portfolio is therefore concentrated on businesses that we believe can take market share in this challenging environment, which will ultimately enhance long-term earnings power.

Performance as at 30 June 2009

	3 months (%)	Year to date	1 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa *
Gross ¹	5.50	1.94	-23.95	N/A	N/A	-11.02
Net	5.16	1.28	-24.96	N/A	N/A	-12.18
Benchmark	5.16	-5.88	-15.49	N/A	N/A	-10.58

* Inception of Fund 15/09/2006

¹ Gross of fees performance figures are estimated by taking month-end net asset values and adding back the monthly prorated expenses based on the annual expense ratio as provided in the product disclosure statement for the T. Rowe Price Global Equity Fund.

Figures include changes in principal value, reinvested dividends and capital gain distributions. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. Past performance cannot guarantee future results.



Perpetual Protected Investments

Top Ten Holdings ²	%	Sector weights	%
America Movil	-	Information technology	13.8%
Apple	-	Financials	13.7%
E.ON	-	Healthcare	13.0%
Intesa Sanpaolo	-	Consumer Staples	10.3%
JPMorgan Chase	-	Energy	9.9%
Juniper Networks	-	Industrials and business services	8.4%
Petroleo Brasileiro	-	Consumer discretionary	8.9%
Roche Holding	-	Telecomm Services	8.4%
Rolls-Royce	-	Utilities	6.4%
Wellpoint	-	Materials	3.2%
Total	30.6%	Total	96%

² The specific securities identified and described in this report do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Investment Objective

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of Securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the Securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries

Benchmark

MSCI All Country World ex-Australia Index (unhedged)

Investment Category

Active Equity

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.