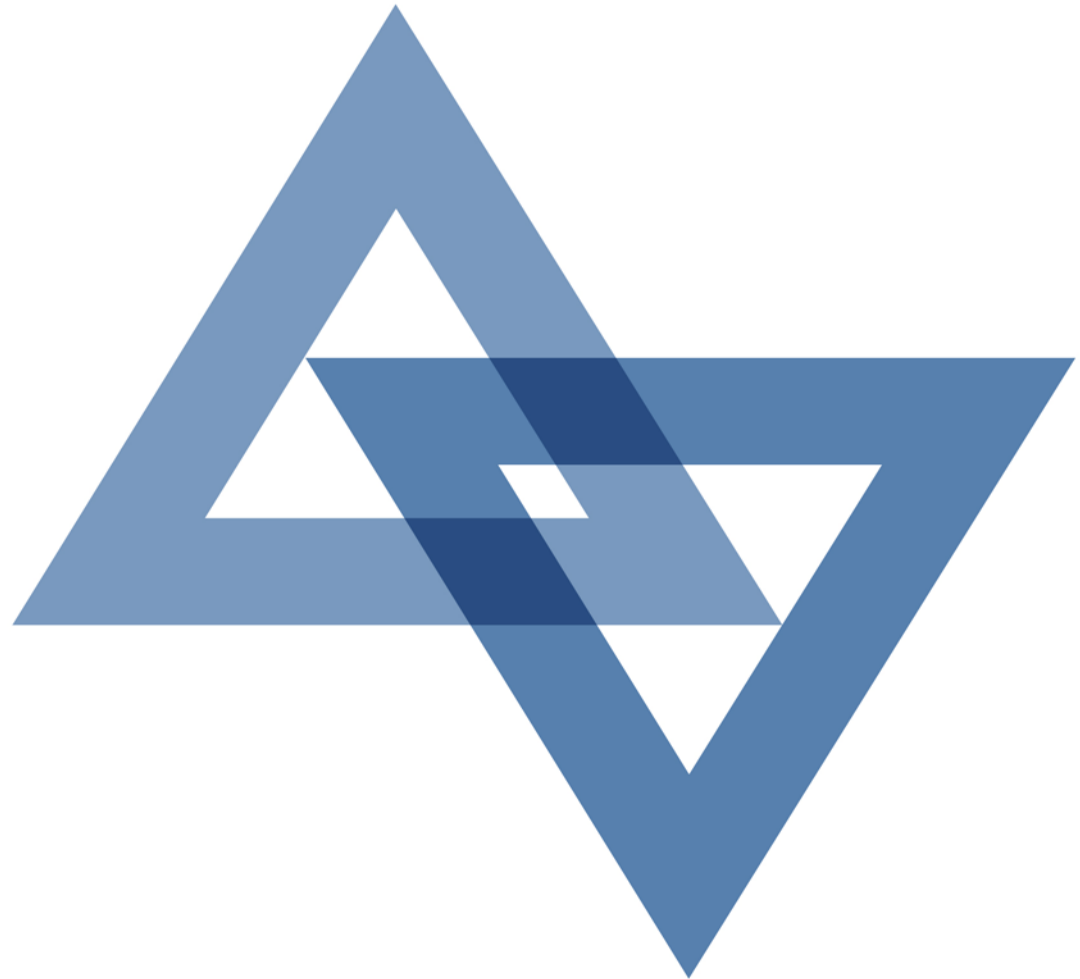




Perpetual Protected  
Investments Series 1

Investment Update

May 2009



# Disclaimer – Perpetual Protected Investments Series 1 Funds

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. 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.

The presentation and information within will not reflect your actual investment in Perpetual Protected – Series 1 and should be only used as a guide. This is because information used in the presentation has been derived or estimated by PIML based on facts known at the time of preparation.

All information used is believed to be accurate at the time of compilation and is provided by PIML in good faith. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. Interests in the Perpetual Protected Investments – Series 1 were offered in a combined financial services guide and product disclosure statement dated 5 March 2007 (PDS) which was issued by PIML. The PDS should be considered before making an investment decision.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the dynamic management strategy, the performance of any fund, or the return of an investor's capital.

**Past performance is not an indication of future performance.**

## Important note

**PPI Fund Value** - These indicative values are a guide only and should not be used as a definitive value of your portfolio. Indicative value represents the current approximate value of \$100,000 if it was invested at the commencement of Perpetual Protected Investments (PPI). An investment in PPI may comprise of underlying fund units, call options and cash. Indicative value is calculated by determining the current indicative portfolio, less accrued fees and costs. The indicative value does not provide information that enables you to precisely calculate costs to terminate your investment (see the relevant product disclosure statement for withdrawals and break costs). Any amounts withdrawn will not be protected. All values are effective 22 April 2009 and have been rounded down to the nearest thousand.

**Fund Value** - These indicative values are a guide only and should not be used as a definitive value. The indicative values are based on the available unit price for the respective funds published by Morningstar. All distributions have been reinvested at the first available unit price, following the distribution period for the respective fund. All values are effective 22 April 2009 and have been rounded down to the nearest thousand.



# Perpetual Protected Investments Series 1

<b>Indicative value of \$100,000 invested</b>	<b>PPI</b>	<b>Fund</b>
Ausbil Australian Active Equity Fund	<b>\$89,000</b>	\$66,000
Ausbil Australian Emerging Leaders Fund	<b>\$88,000</b>	\$56,000
AXA Wholesale Global Equity Value Fund	<b>\$89,000</b>	\$48,000
BlackRock Global Allocation Fund (Aust) (Class D Units)	<b>\$88,000</b>	\$82,000
Colonial First State Wholesale Global Resources Fund	<b>\$88,000</b>	\$67,000
Macquarie International Infrastructure Securities Fund	<b>\$88,000</b>	\$56,000
Perennial Global Property Trust	<b>\$83,000</b>	\$35,000
Perpetual's Wholesale Australian Fund	<b>\$89,000</b>	\$65,000
Perpetual's Wholesale International Share Fund	<b>\$90,000</b>	\$73,000
T.Rowe Price Global Equity Fund	<b>\$89,000</b>	\$63,000
PM Capital Absolute Performance Fund	<b>\$89,000</b>	\$50,000
UBS Australian Share Fund	<b>\$90,000</b>	\$70,000
Perennial Wholesale Growth Australian Shares Fund	<b>\$88,000</b>	\$63,000

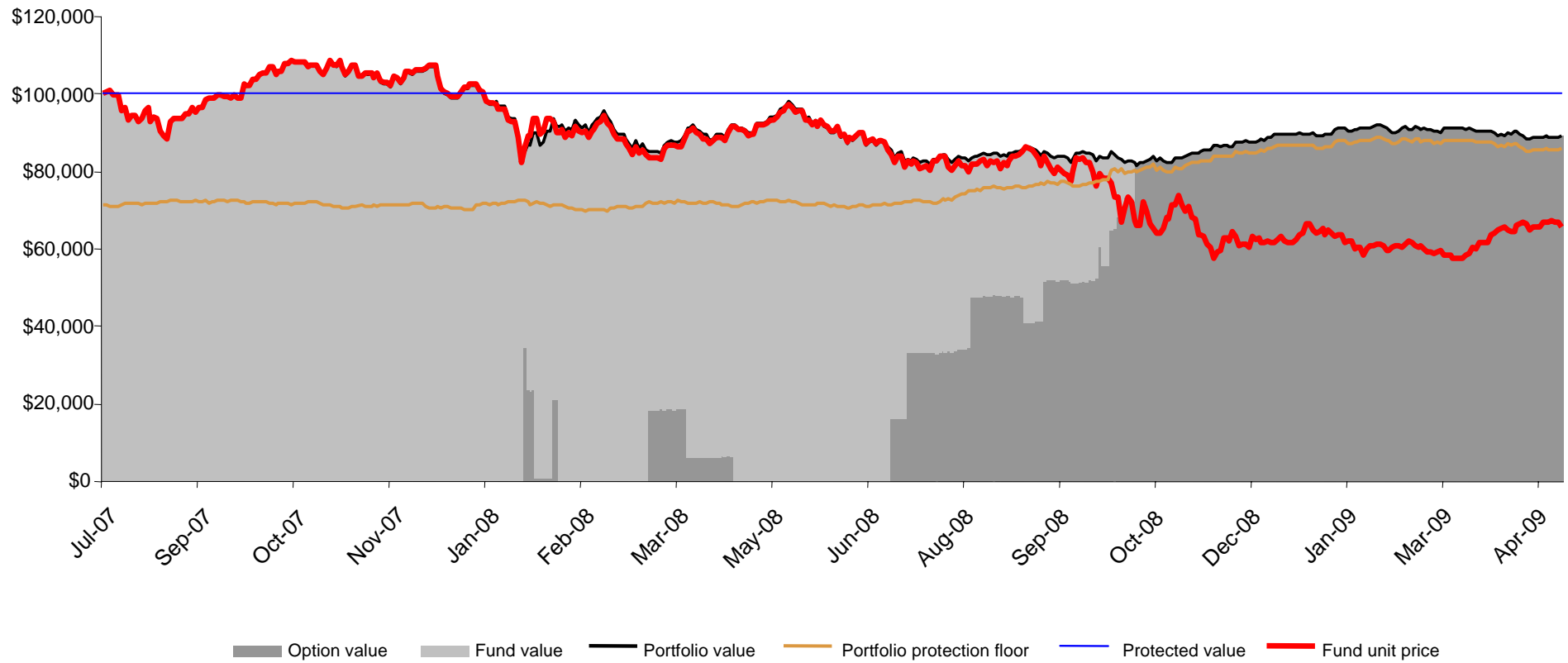
Effective 22 April 2009

Source: Perpetual, subject to Investment Strategy Performance Disclaimer

# PPI Series 1: Ausbil Australian Active Equity Fund

Portfolio value = \$89,000  
 Fund value = \$66,000

**Ausbil Australian Active Equity Fund**  
**Value of \$100,000 invested in PPI**

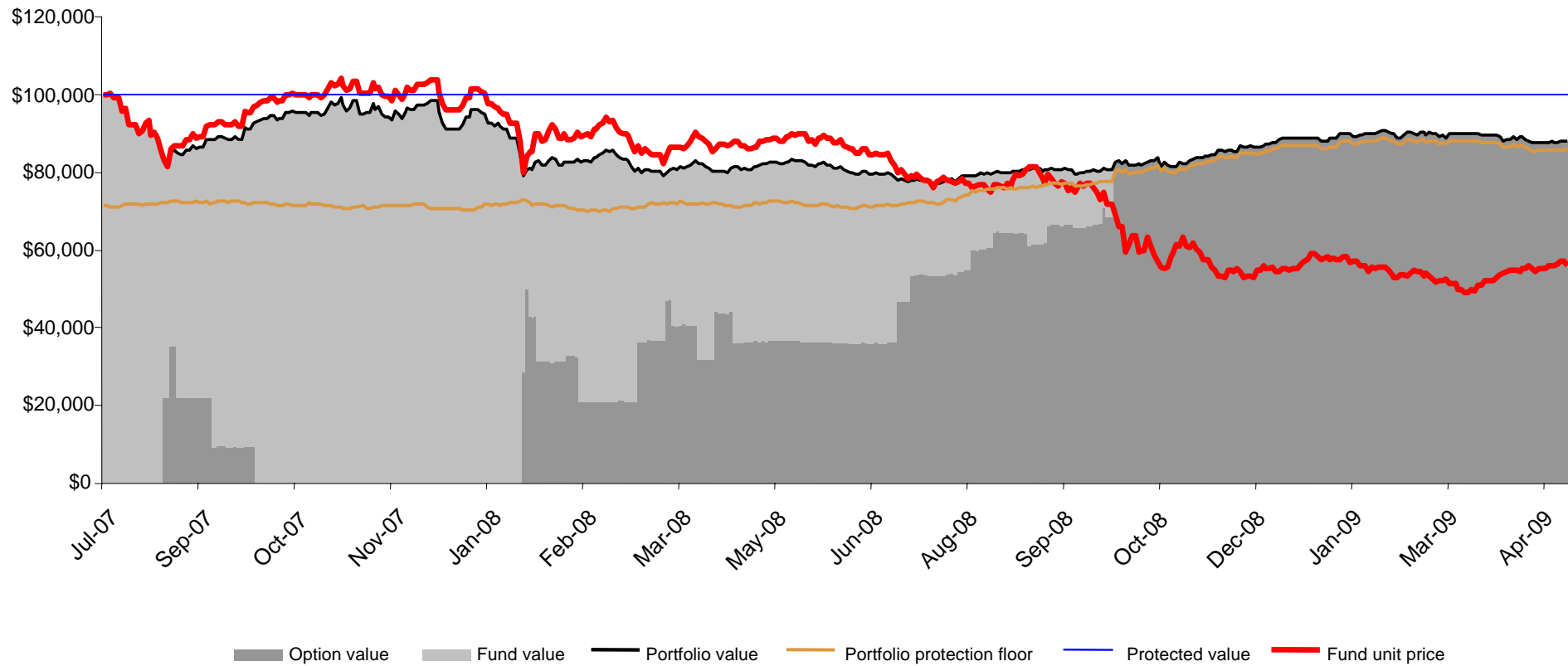


Source: Perpetual

# PPI Series 1: Ausbil Australian Emerging Leaders Fund

Portfolio value = \$88,000  
 Fund value = \$56,000

**Ausbil Australian Emerging Leaders Fund**  
 Value of \$100,000 invested in PPI

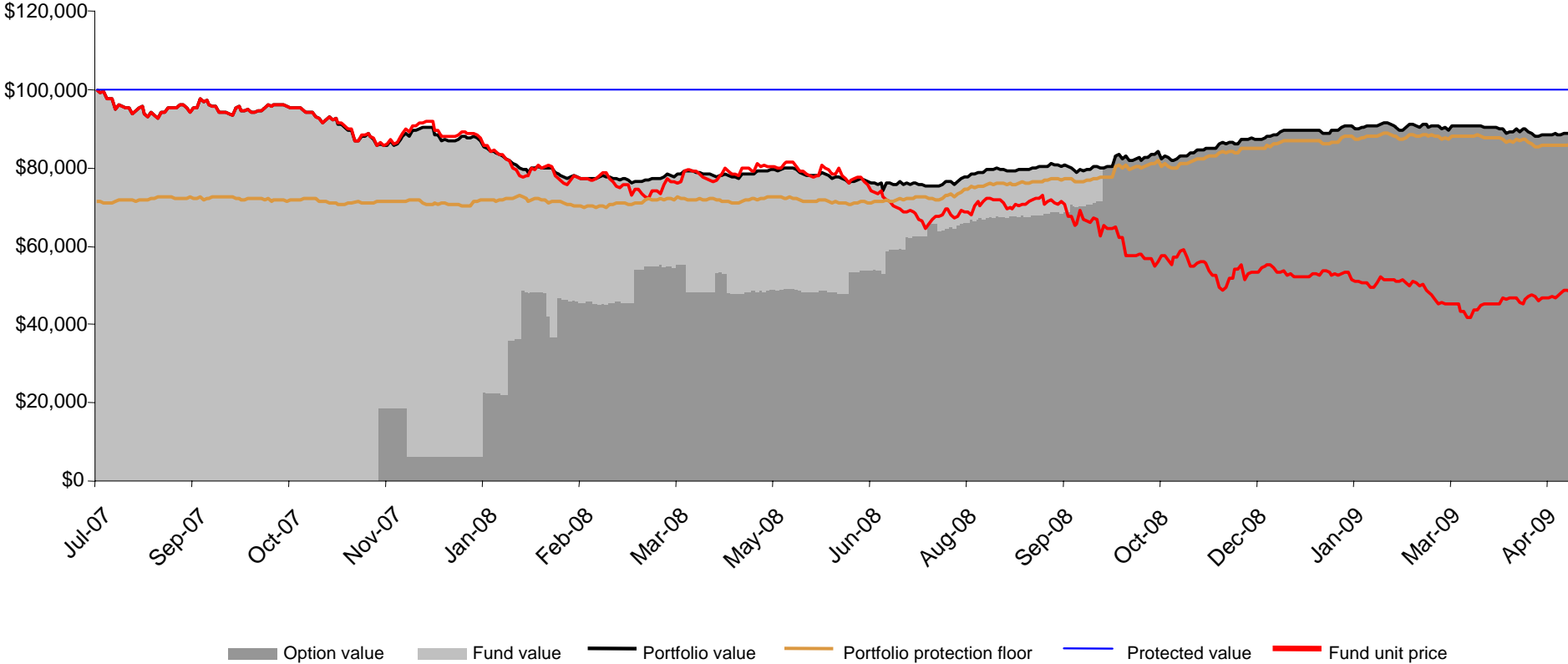


Source: Perpetual

# PPI Series 1: AXA Wholesale Global Equity Value Fund

Portfolio value = \$89,000  
 Fund value = \$48,000

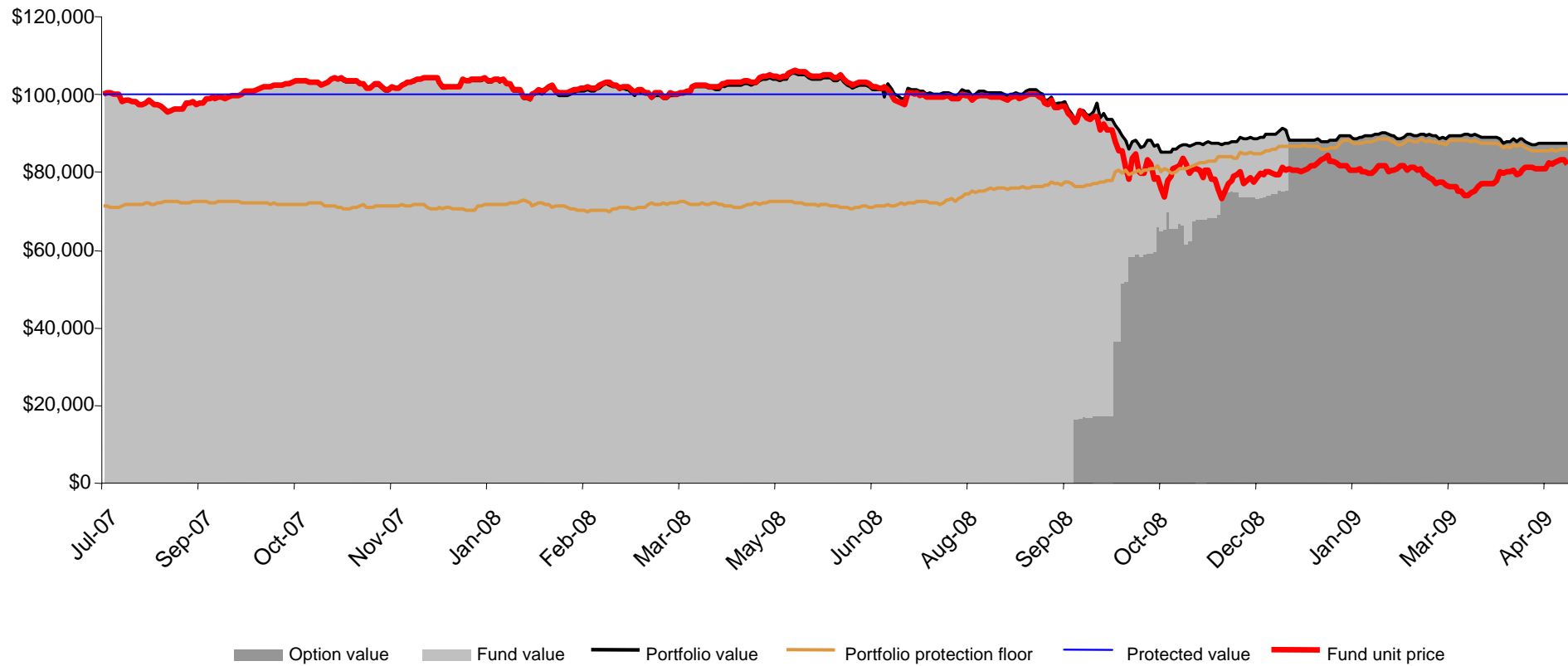
**AXA Wholesale Global Equity Value Fund**  
 Value of \$100,000 invested in PPI



# PPI Series 1: BlackRock Global Allocation Fund (Aust) (Class D Units)

Portfolio value = \$88,000  
 Fund value = \$82,000

**BlackRock Global Allocation Fund  
 Value of \$100,000 invested in PPI**

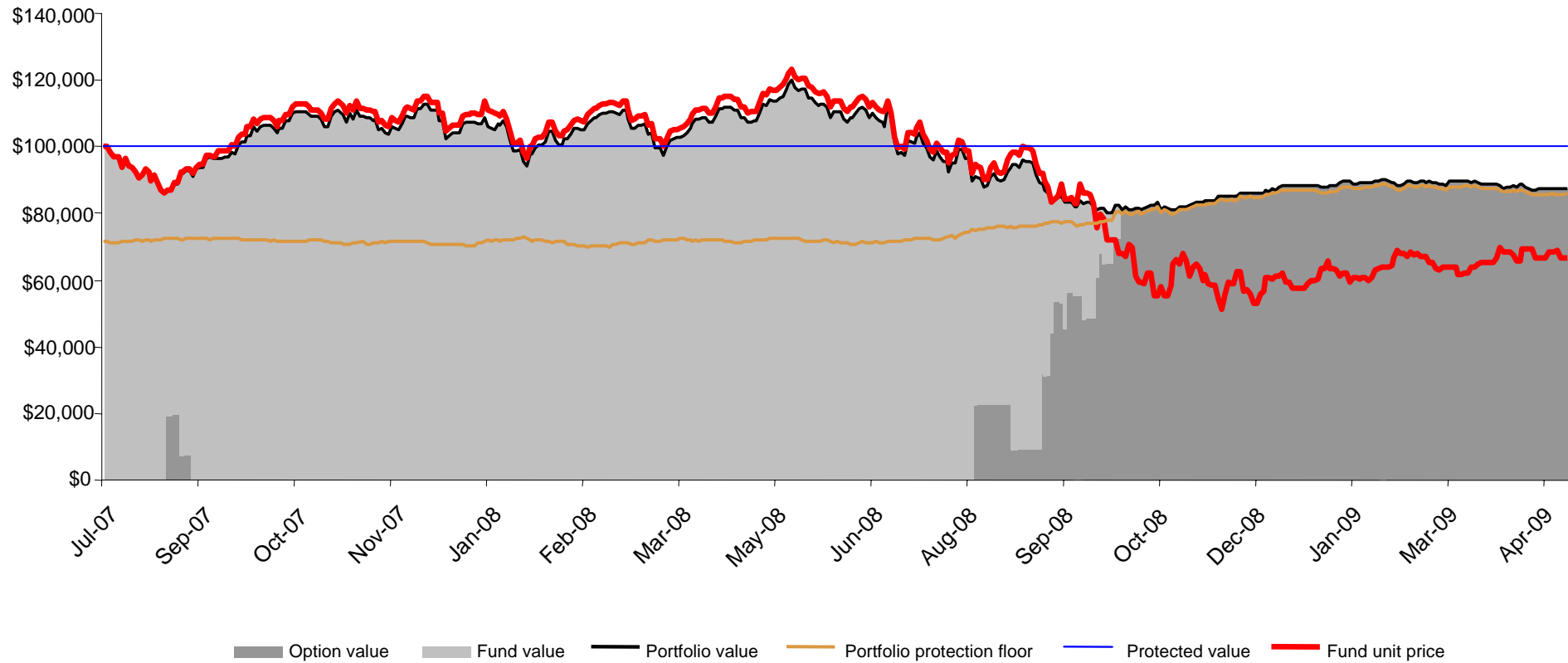


Source: Perpetual

# PPI Series 1: Colonial First State Wholesale Global Resources Fund

Portfolio value = \$88,000  
 Fund value = \$67,000

**Colonial First State Wholesale Global Resources Fund**  
**Value of \$100,000 invested in PPI**

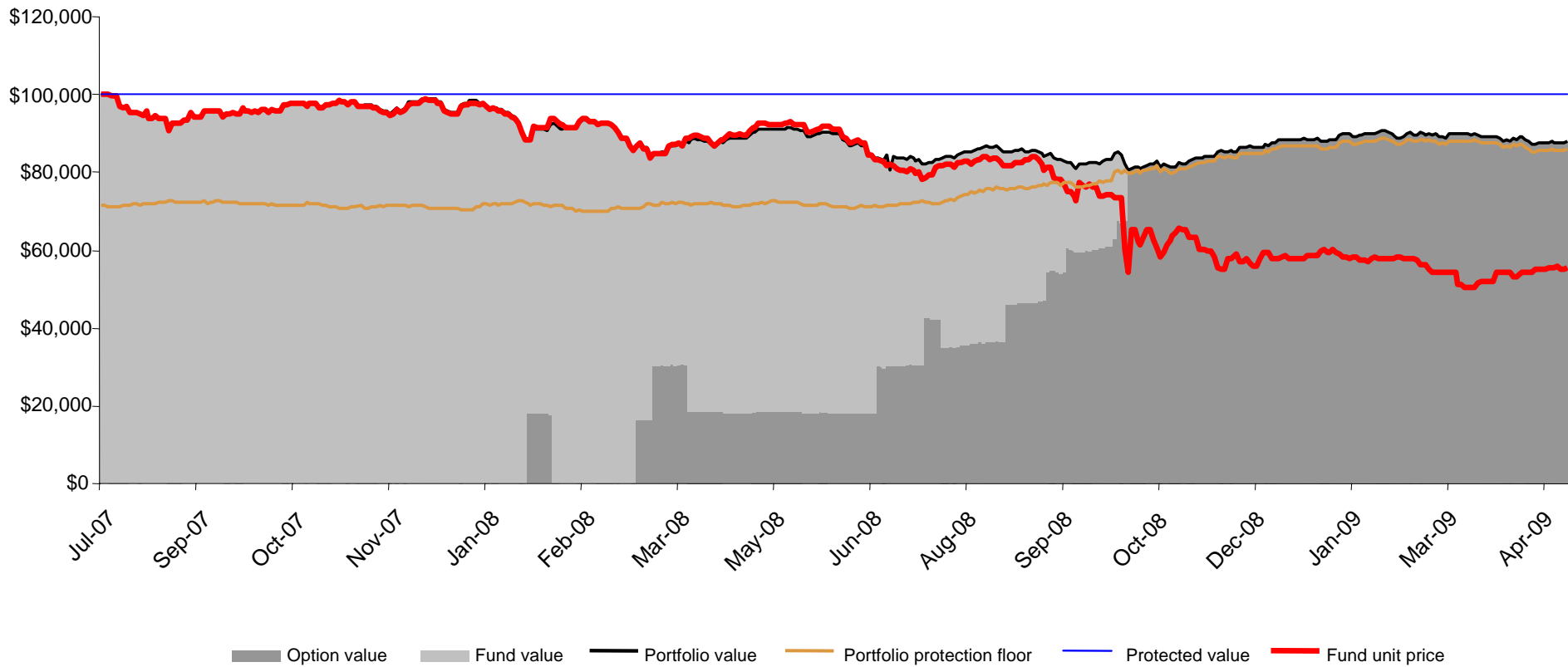


Source: Perpetual

# PPI Series 1: Macquarie International Infrastructure Securities Fund

Portfolio value = \$88,000  
 Fund value = \$56,000

**Macquarie International Infrastructure Securities Fund**  
 Value of \$100,000 invested in PPI

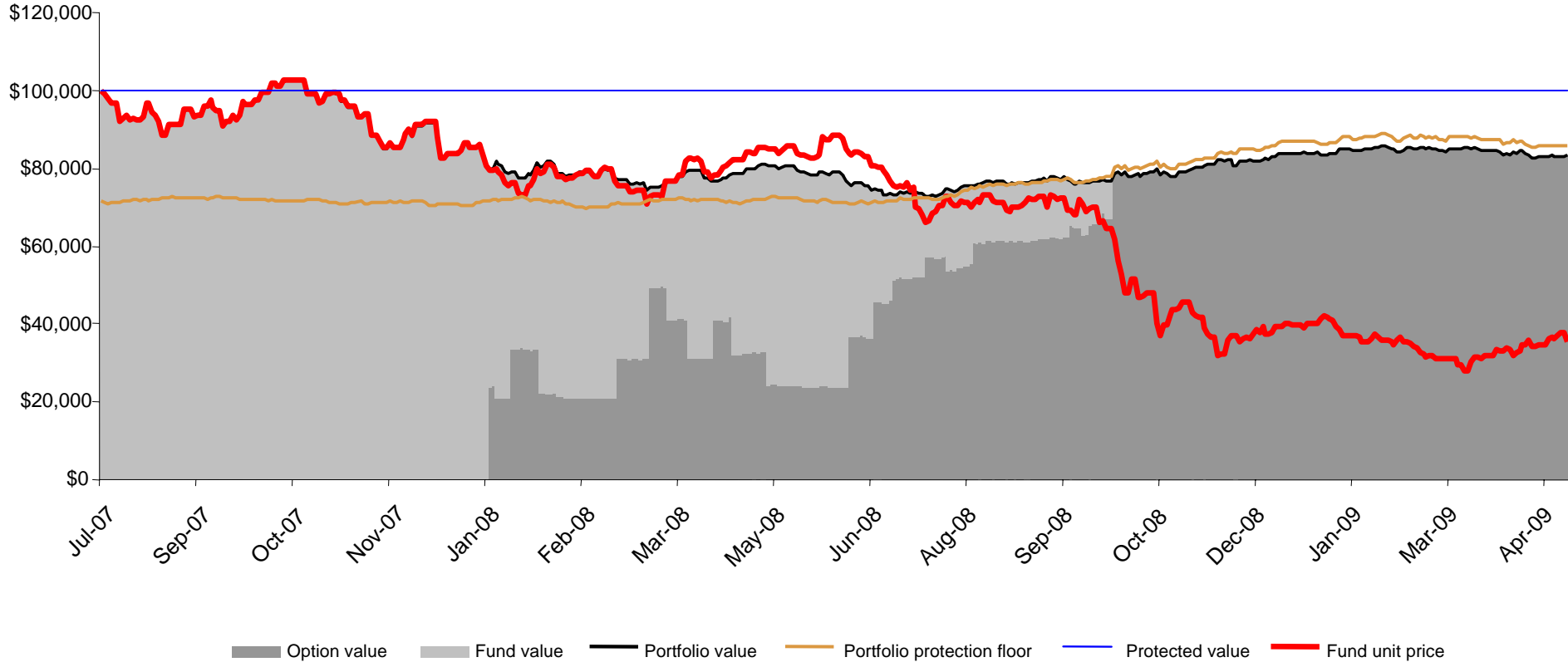


Source: Perpetual

# PPI Series 1: Perennial Global Property Trust

Portfolio value = \$83,000  
 Fund value = \$35,000

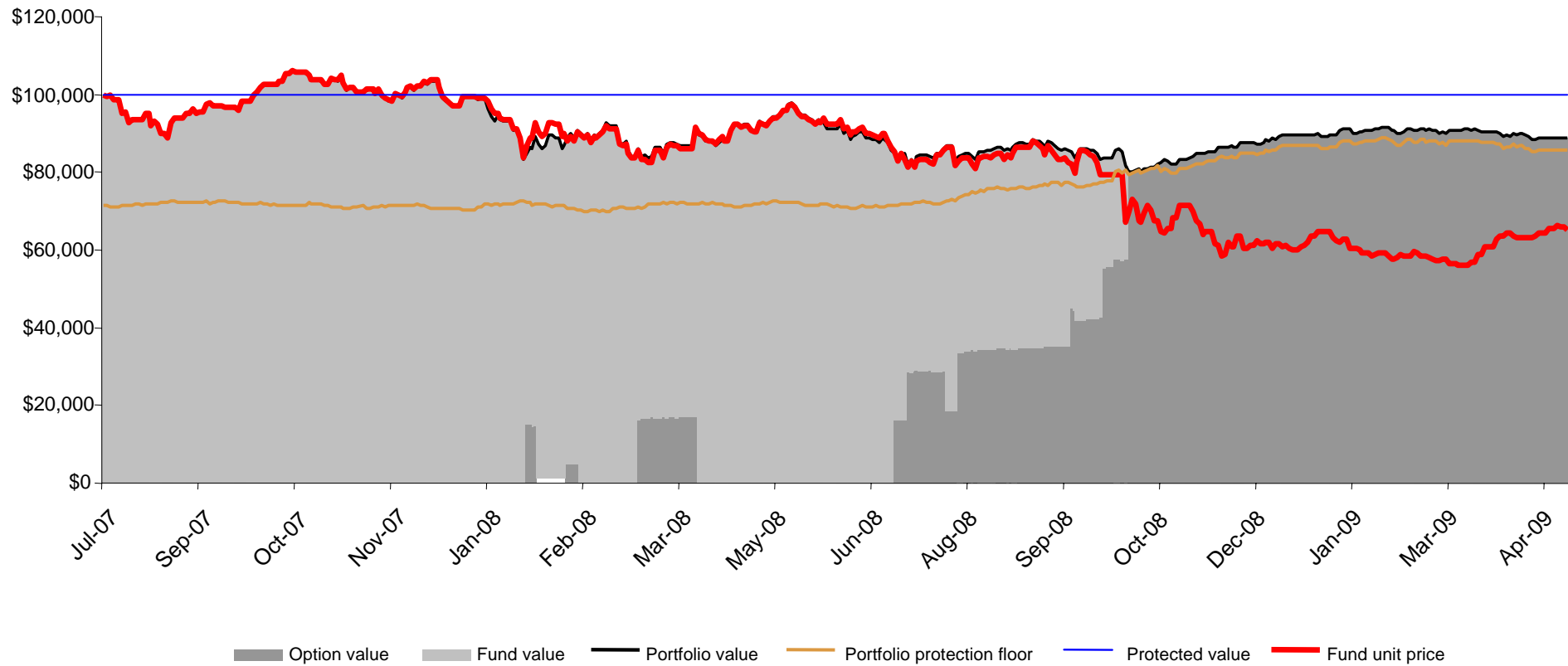
**Perennial Global Property Trust**  
 Value of \$100,000 invested in PPI



# PPI Series 1: Perpetual Wholesale Australian Fund

Portfolio value = \$89,000  
 Fund value = \$65,000

**Perpetual's Wholesale Australian Fund**  
 Value of \$100,000 invested in PPI



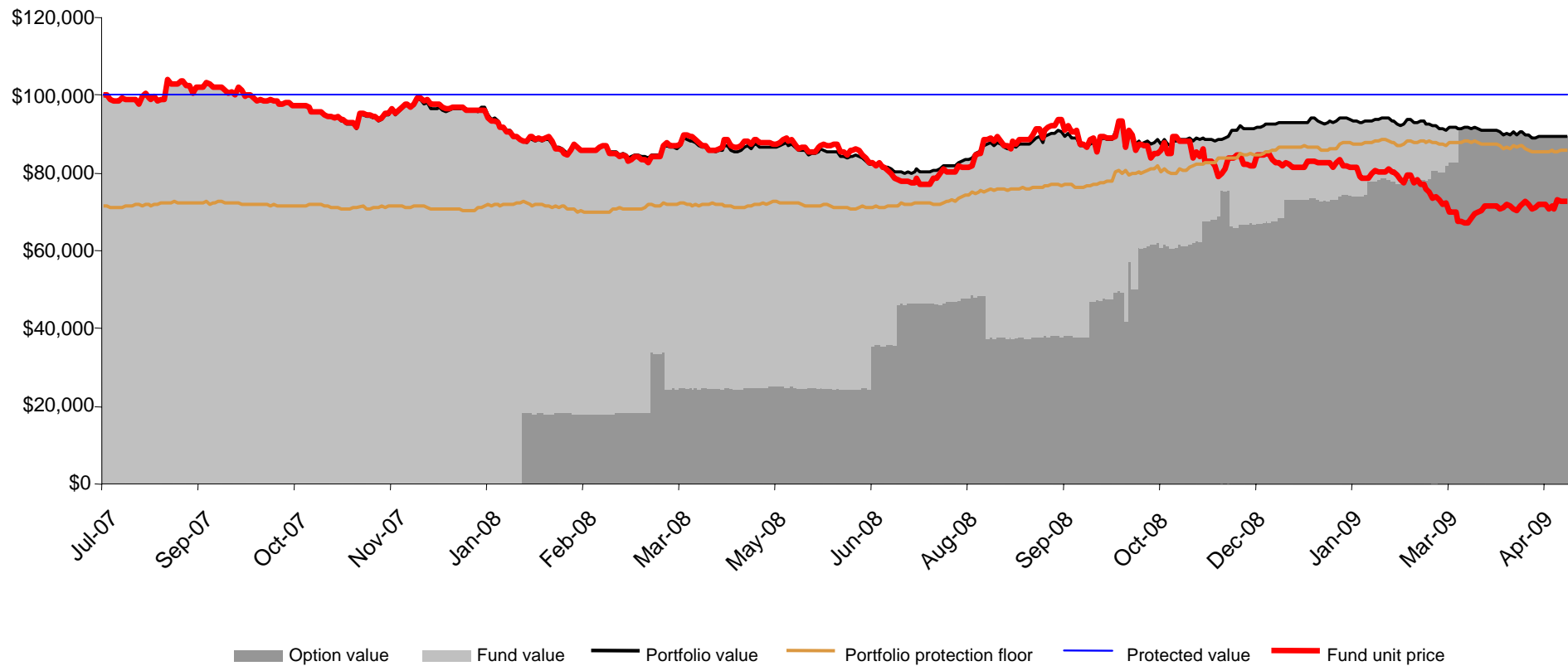
Source: Perpetual

# PPI Series 1: Perpetual Wholesale International Share Fund

Portfolio value = \$90,000

Fund value = \$73,000

**Perpetual's Wholesale International Share Fund  
Value of \$100,000 invested in PPI**

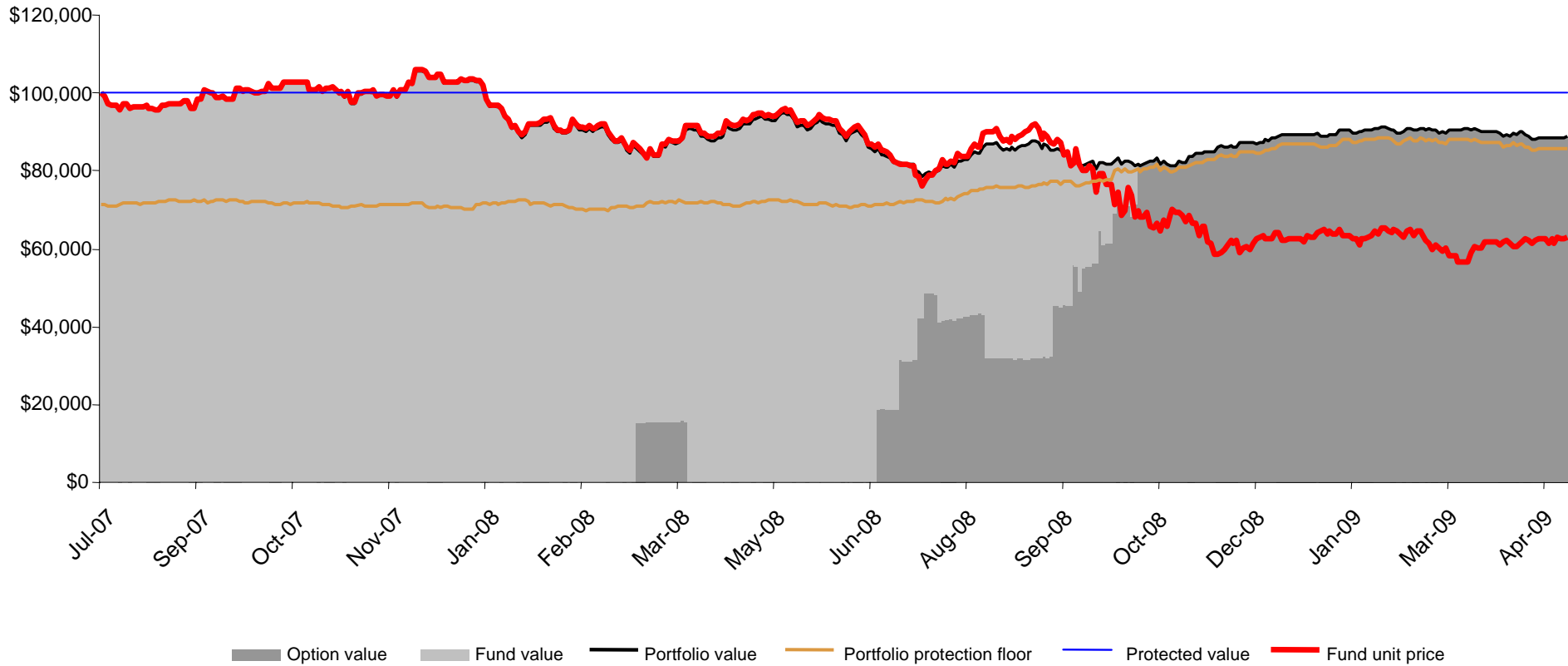


Source: Perpetual

# PPI Series 1: T. Rowe Price Global Equity Fund

Portfolio value = \$89,000  
 Fund value = \$63,000

**T Rowe Price Global Equity Fund  
 Value of \$100,000 invested in PPI**

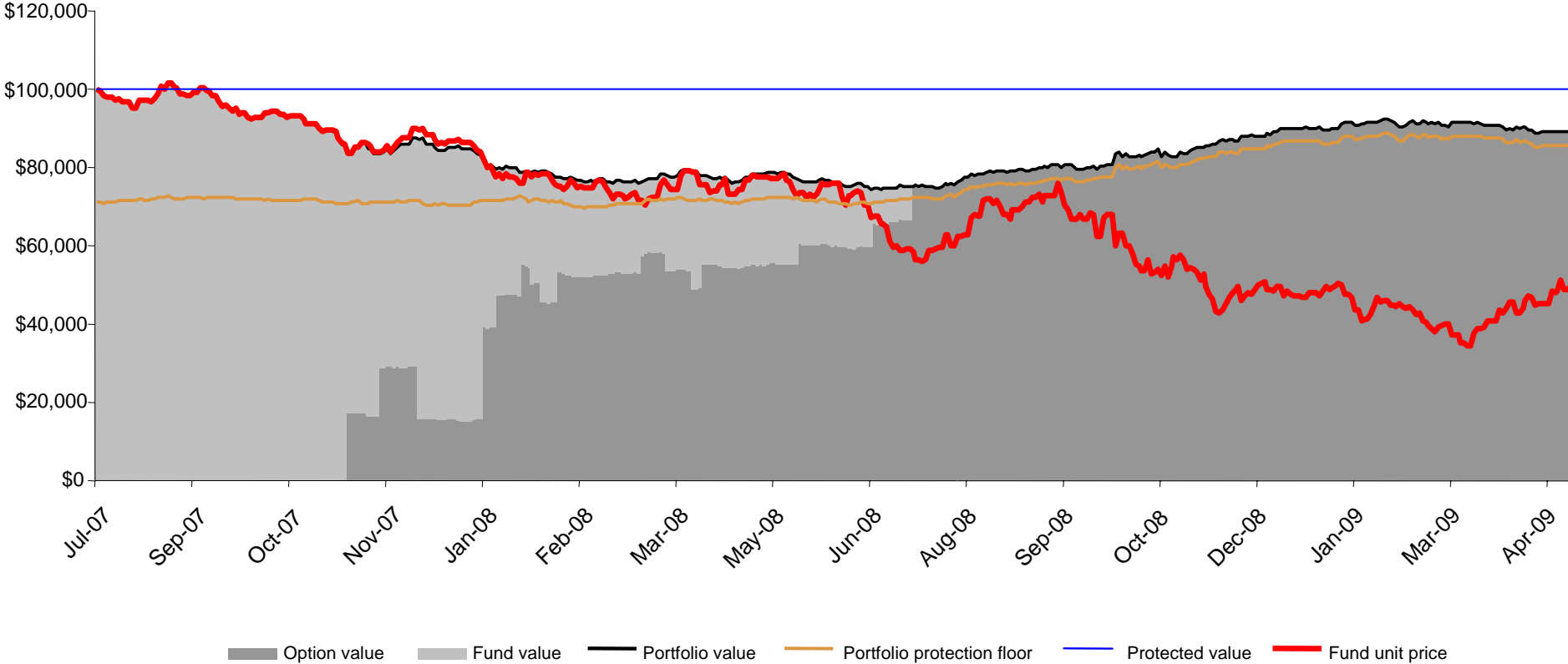


Source: Perpetual

# PPI Series 1: PM Capital Absolute Performance Fund

Portfolio value = \$89,000  
 Fund value = \$50,000

**PM Capital Absolute Performance Fund**  
 Value of \$100,000 invested in PPI



Source: Perpetual

