



Perpetual Protected Investments

Series 2 Investment Update



Disclaimer

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The presentation and information within will not reflect your actual investment in Perpetual Protected – Series 2 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 2 were offered in a combined financial services guide and product disclosure statement dated 6 September 2007 (PDS), and the Supplementary PDS dated 19 November 2007 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 Any amounts withdrawn will not be protected.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 24 October 2008 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 24 October 2008 and have been rounded down to the nearest thousand.

PPI Series 2

Indicative value of \$100,000 invested	PPI	Fund	Participation rate
Aberdeen Asian Opportunities Fund	\$81,000	\$73,000	24.3%
Ausbil Australian Active Equity Fund	\$78,000	\$67,000	0%
Ausbil Australian Emerging Leaders Fund	\$78,000	\$59,000	0%
AXA Wholesale Global Equity Value Fund	\$78,000	\$65,000	0%
Colonial First State Wholesale Global Resources Fund	\$78,000	\$50,000	0%
GVI Global Industrial Share Fund	\$78,000	\$65,000	0%
Macquarie International Infrastructure Securities Fund	\$78,000	\$64,000	0%
Perennial Global Property Trust	\$78,000	\$53,000	0%
Perpetual's Wholesale Australian Fund	\$81,000	\$72,000	0%
Schroder Wholesale Australian Equity Fund	\$79,000	\$75,000	10.74%

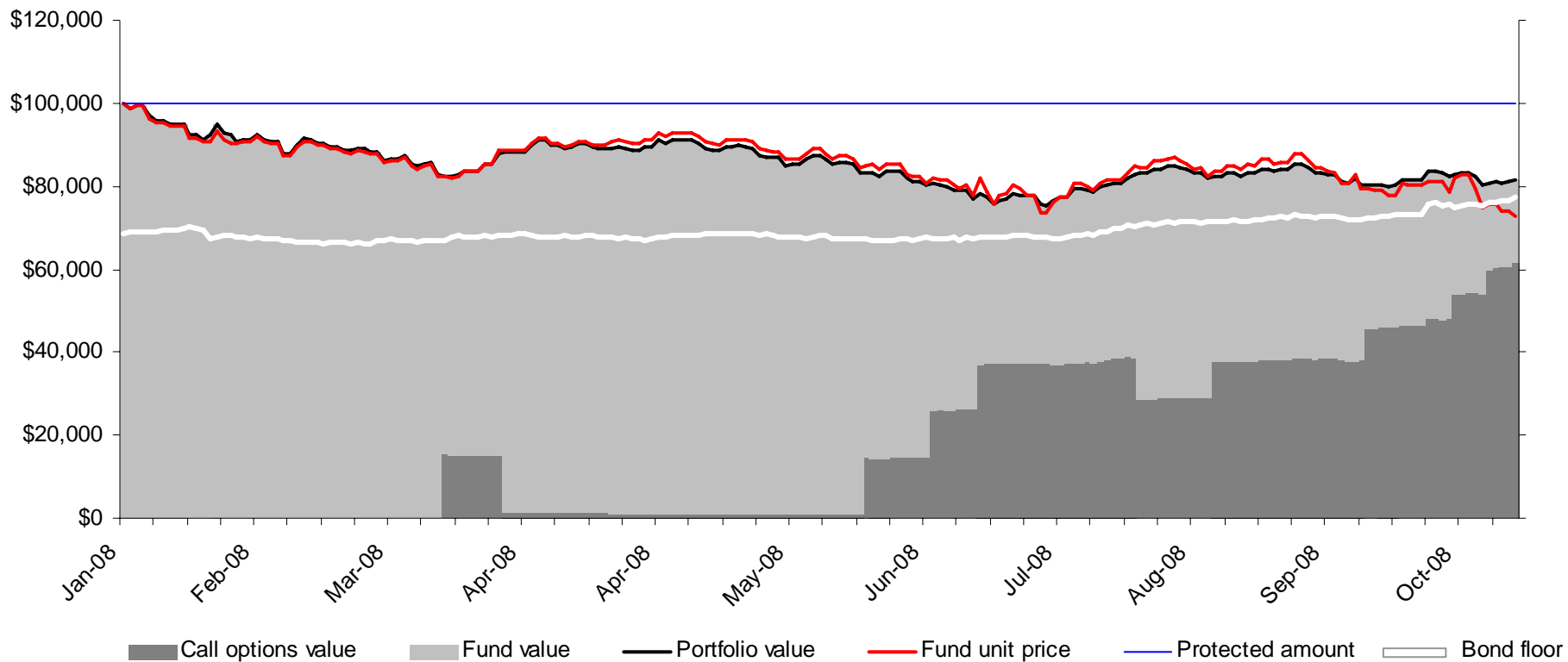
Effective 24 October 2008

PPI Series 2: Aberdeen Asian Opportunities Fund

Portfolio value = \$81,000

Fund value = \$73,000

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

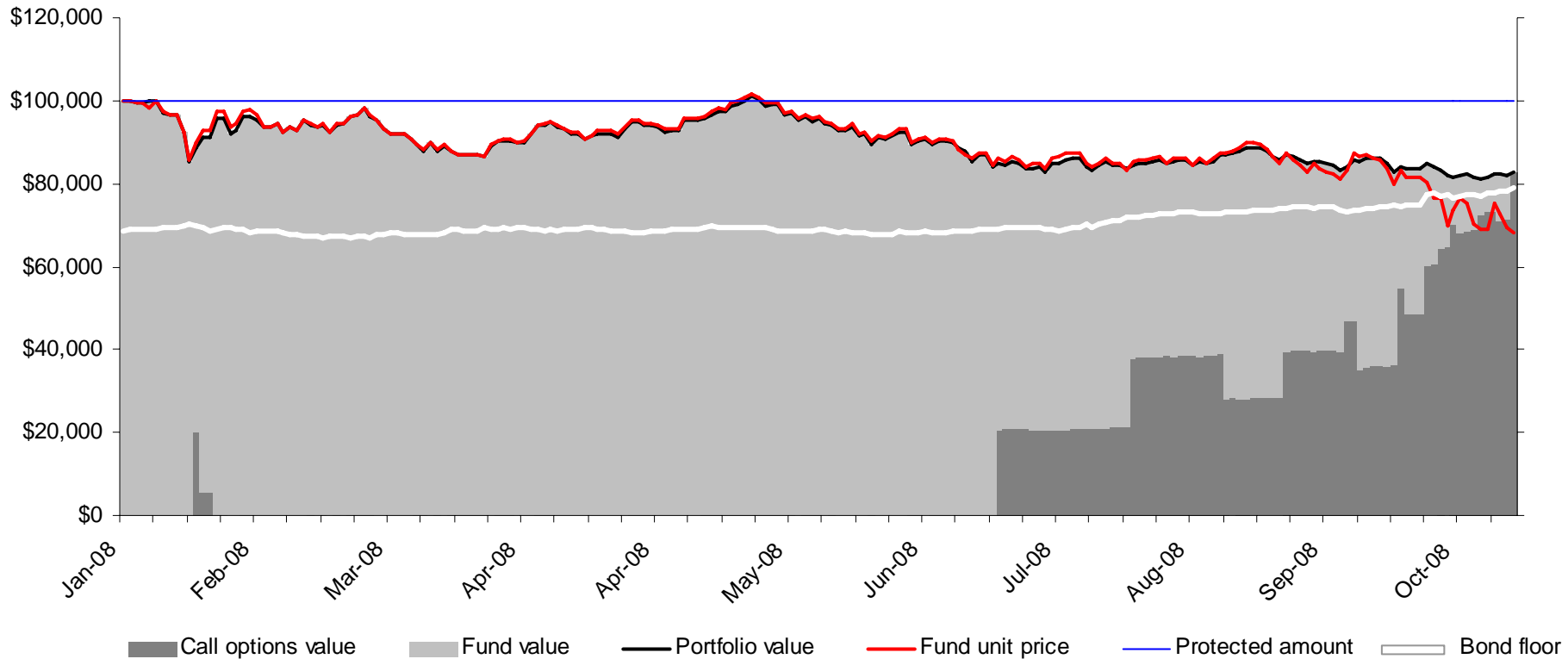


PPI Series 2: Ausbil Australian Active Equity Fund

Portfolio value = \$78,000

Fund value = \$67,000

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

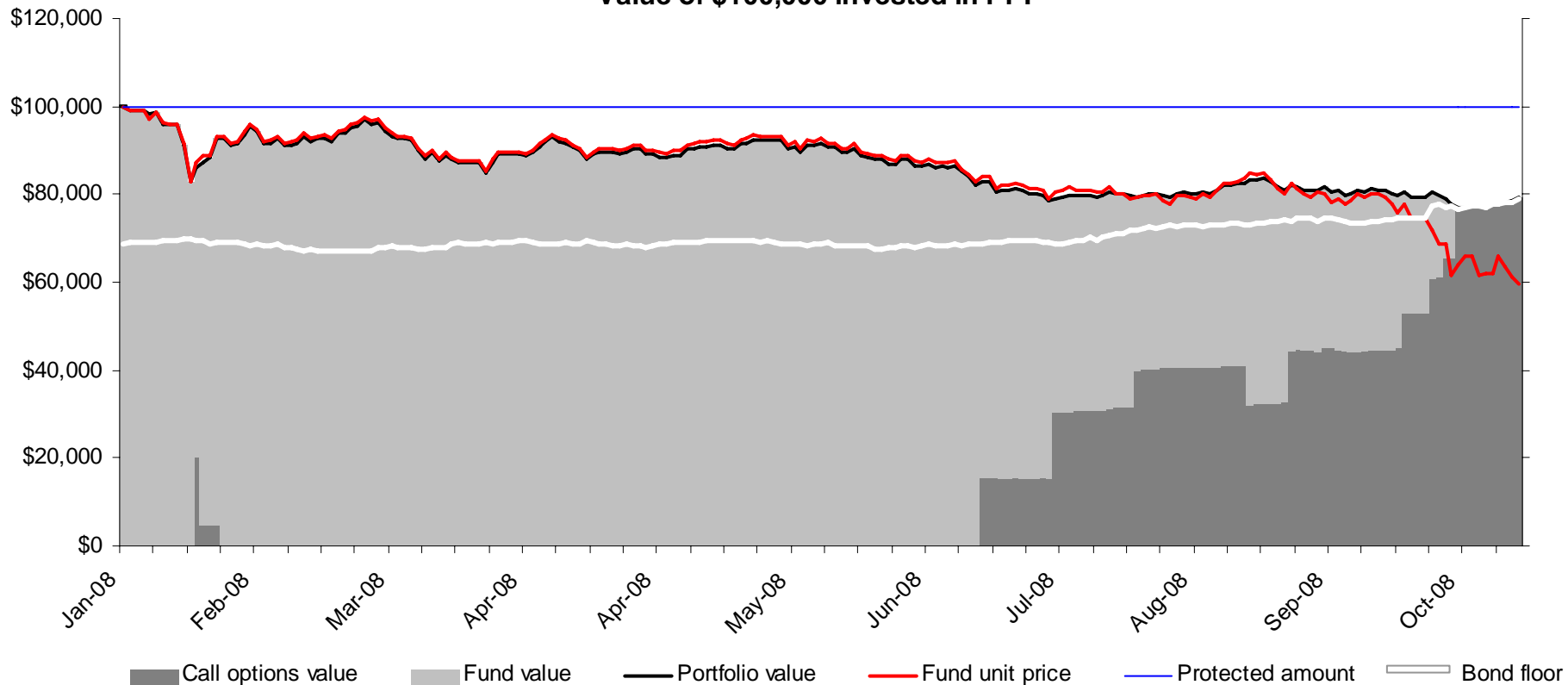


PPI Series 2: Ausbil Australian Emerging Leaders Fund

Portfolio value = \$78,000

Fund value = \$59,000

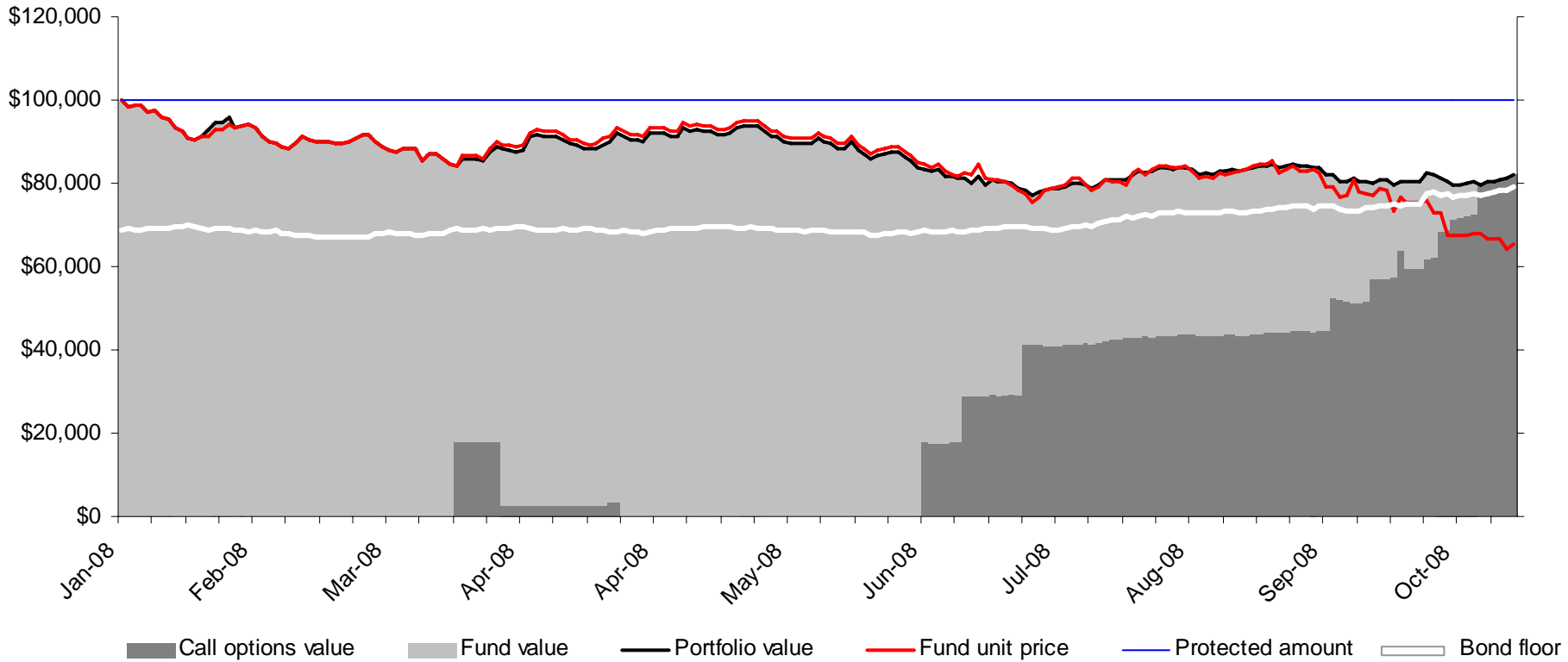
Ausbil Dexia Australian Emerging Leaders Fund
Value of \$100,000 invested in PPI



PPI Series 2: AXA Wholesale Global Equity Value Fund

Portfolio value = \$78,000
 Fund value = \$65,000

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

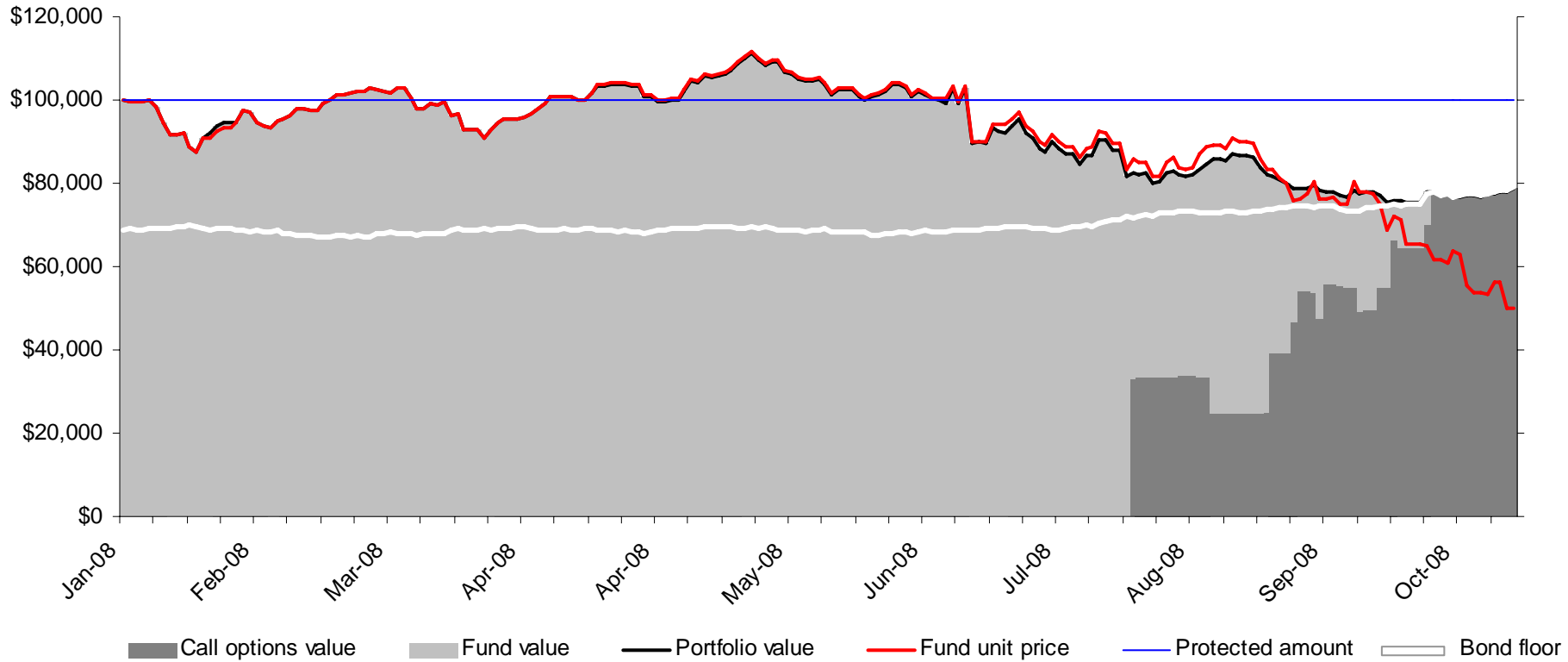


PPI Series 2: Colonial First State Wholesale Global Resources Fund

Portfolio value = \$78,000

Fund value = \$50,000

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

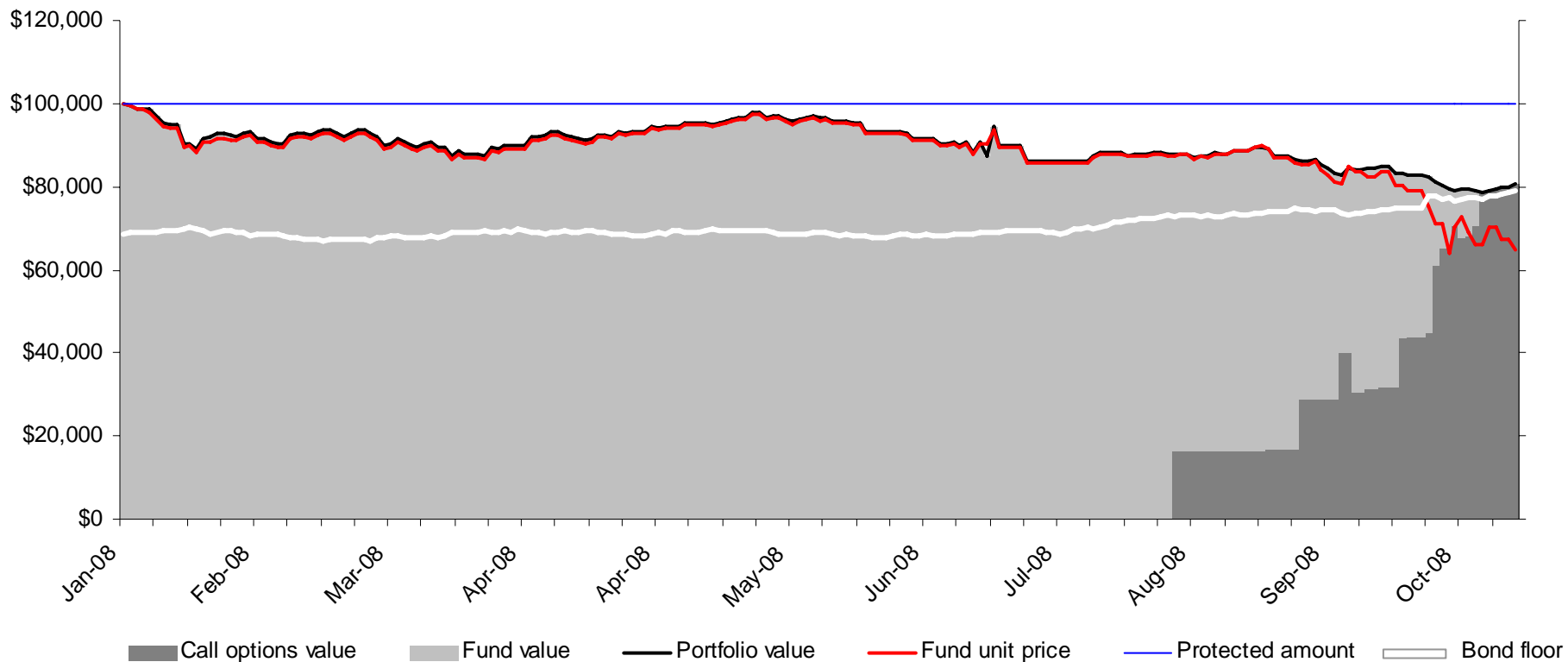


PPI Series 2: GVI Global Industrial Share Fund

Portfolio value = \$78,000

Fund value = \$65,000

GVI Global Industrial Share Fund Value of \$100,000 invested in PPI

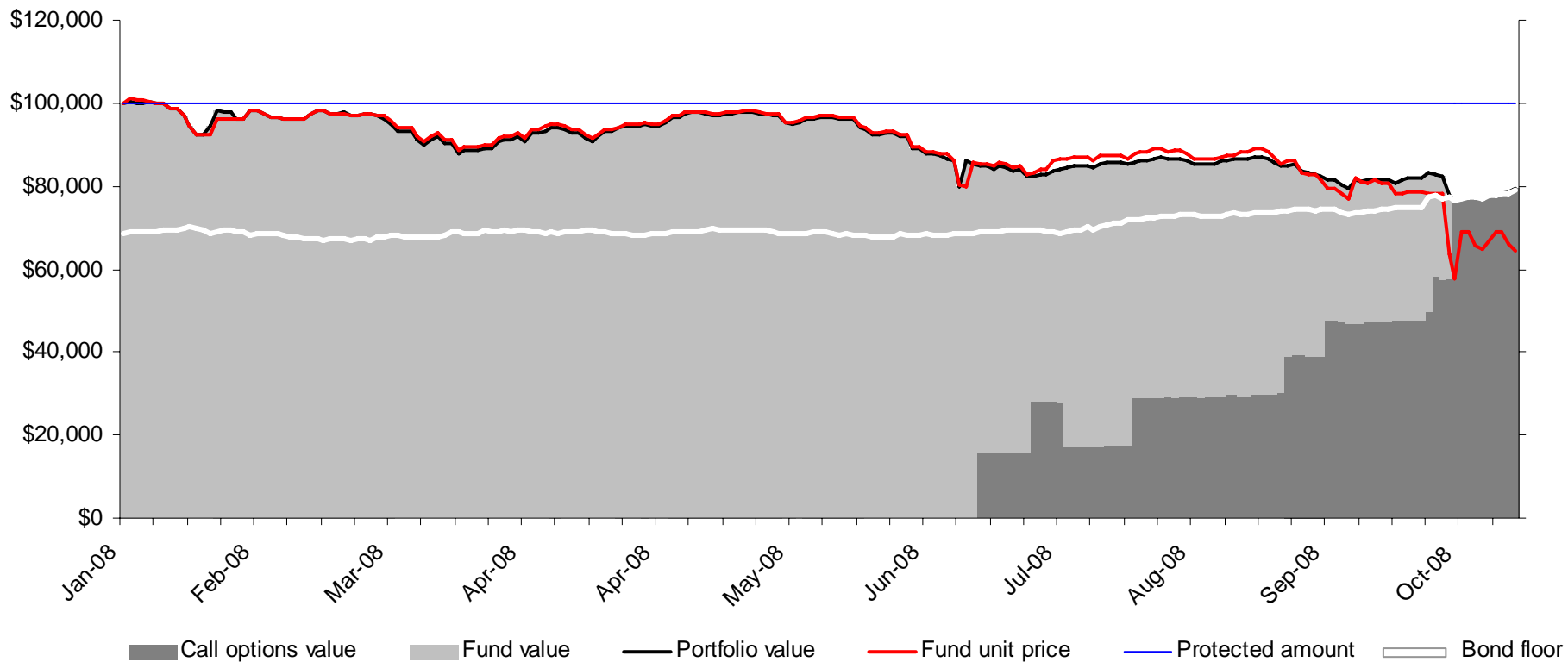


PPI Series 2: Macquarie International Infrastructure Securities Fund

Portfolio value = \$78,000

Fund value = \$64,000

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

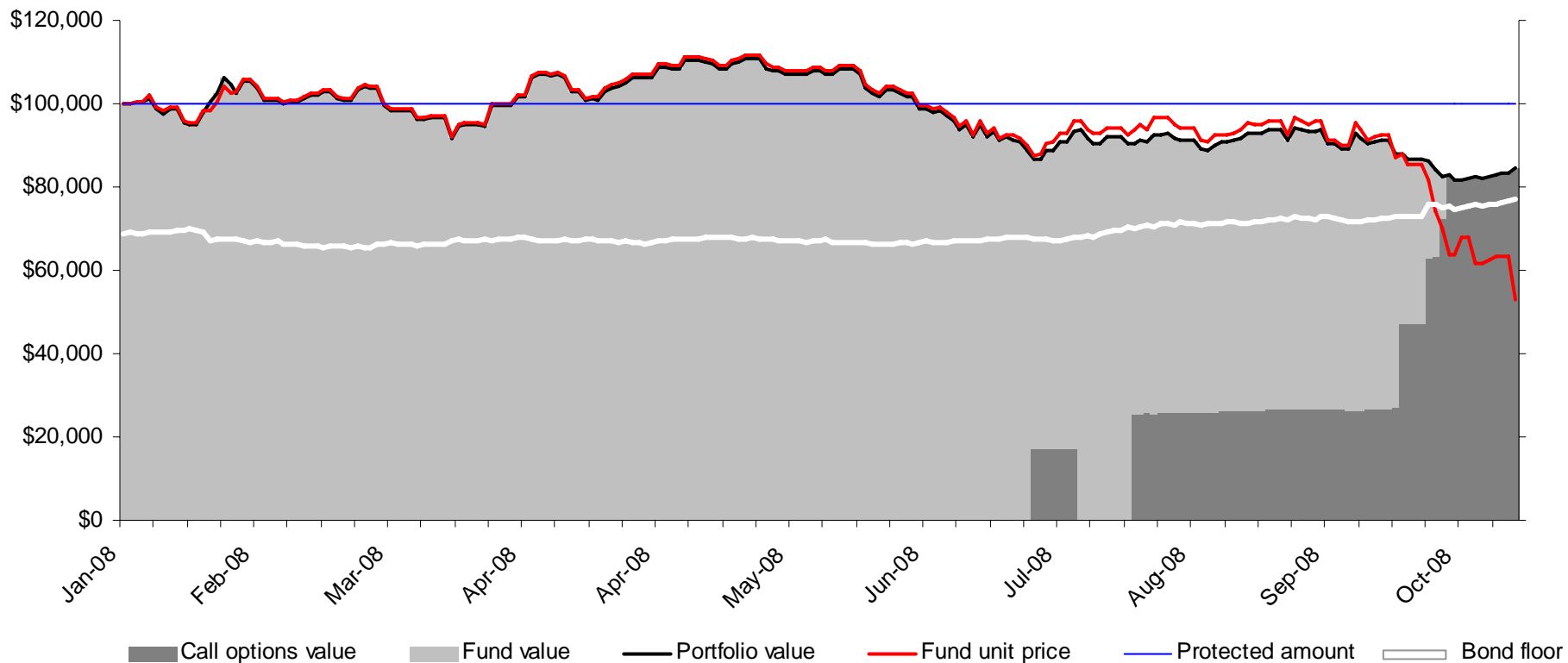


PPI Series 2: Perennial Global Property Trust

Portfolio value = \$78,000

Fund value = \$53,000

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

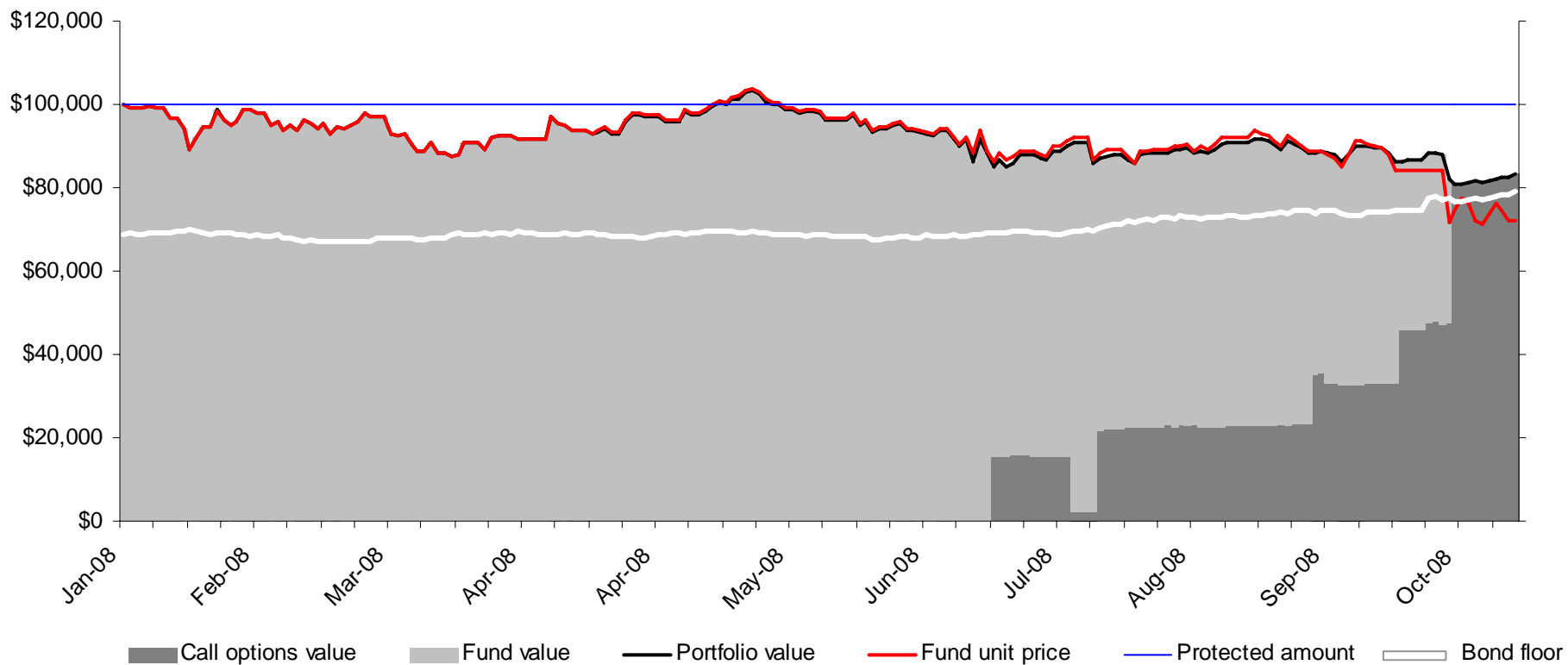


PPI Series 2: Perpetual's Wholesale Australian Fund

Portfolio value = \$81,000

Fund value = \$72,000

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



Call options value
 Fund value
 Portfolio value
 Fund unit price
 Protected amount
 Bond floor

PPI Series 2: Schroder Wholesale Australian Equity Fund

Portfolio value = \$79,000

Fund value = \$75,000

Schroders Wholesale Australian Equity Fund
Value of \$100,000 invested in PPI

