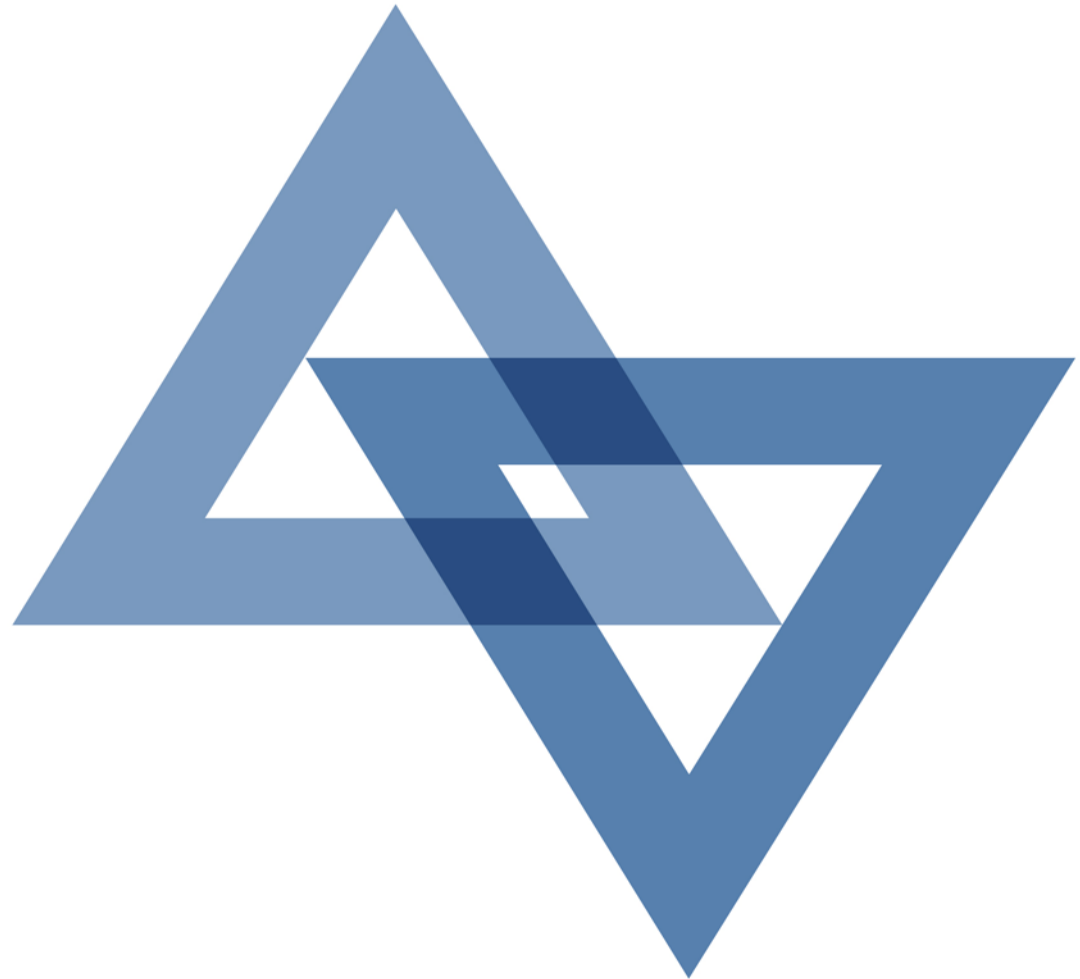




Perpetual Protected  
Investments Series 3

Investment Update

May 2009



# Disclaimer – Perpetual Protected Investments Series 3 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 3 and should be only used as a guide. This is because information used to has been derived or estimated by PIML based on facts known at the time of preparation.

When comparing the performance of each investment strategy to the underlying fund we have assumed that an establishment fee of 2.2% is charged in both cases.

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. Interest in the Perpetual Protected Investments – Series 3 were offered in a combined financial services guide and product disclosure statement dated 17 March 2008 (PDS) and the Supplementary PDS dated 23 May 2008) 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 15 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 15 April 2009 and have been rounded down to the nearest thousand.



# Investment Strategy Performance vs Underlying Fund Performance

Indicative value of \$100,000 invested	PPI3	Fund	Participation rate
Aberdeen Asian Opportunities Fund	\$88,000	\$90,000	36.4%
Ausbil Australian Active Equity Fund	\$84,000	\$81,000	22.8%
Ausbil Australian Emerging Leaders Fund	\$83,000	\$72,000	0%
AXA Wholesale Global Equity Value Fund	\$80,000	\$69,000	0%
BlackRock Global Allocation Fund (Aust) (Class D Units)	\$83,000	\$82,000	19.2%
Challenger Wholesale Australian Share Fund	\$82,000	\$76,000	0%
Colonial First State Wholesale Global Resources Fund	\$77,000	\$71,000	0%
DWS Global Equity Thematic Fund	\$87,000	\$81,000	36.1%
GVI Global Industrial Share Fund	\$83,000	\$72,000	0%
Macquarie International Infrastructure Securities Fund	\$79,000	\$66,000	0%
Perennial Global Property Trust	\$75,000	\$51,000	0%
Perpetual's Wholesale Australian Fund	\$80,000	\$80,000	0%
Perpetual's Ethical SRI Fund	\$79,000	\$83,000	0%
Perpetual's Wholesale International Share Fund	\$88,000	\$88,000	45.2%
Platinum Asia Fund	\$92,000	\$100,000	45.2%
Premium China Fund	\$101,000	\$106,000	76.5%
Schroder Wholesale Australian Equity Fund	\$83,000	\$84,000	22.6%
T.Rowe Price Global Equity Fund	\$81,000	\$75,000	0%
Vanguard Australian Shares Index Fund	\$82,000	\$78,000	0%
Vanguard International Shares Index Fund (Hedged)	\$74,000	\$66,000	0%

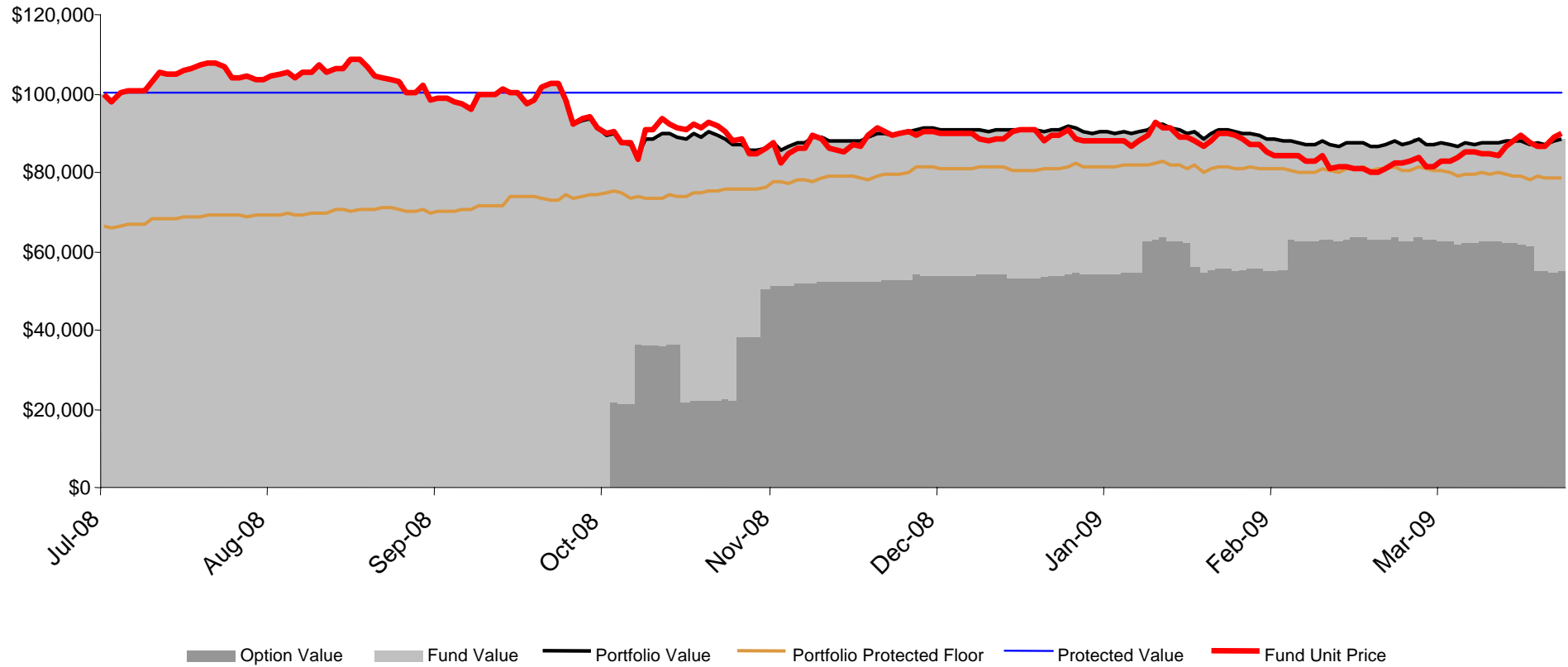
Effective 15 April 2009

Source: Perpetual

# PPI Series 3: Aberdeen Asian Opportunities Fund

Portfolio value = \$88,000  
 Fund value = \$90,000

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

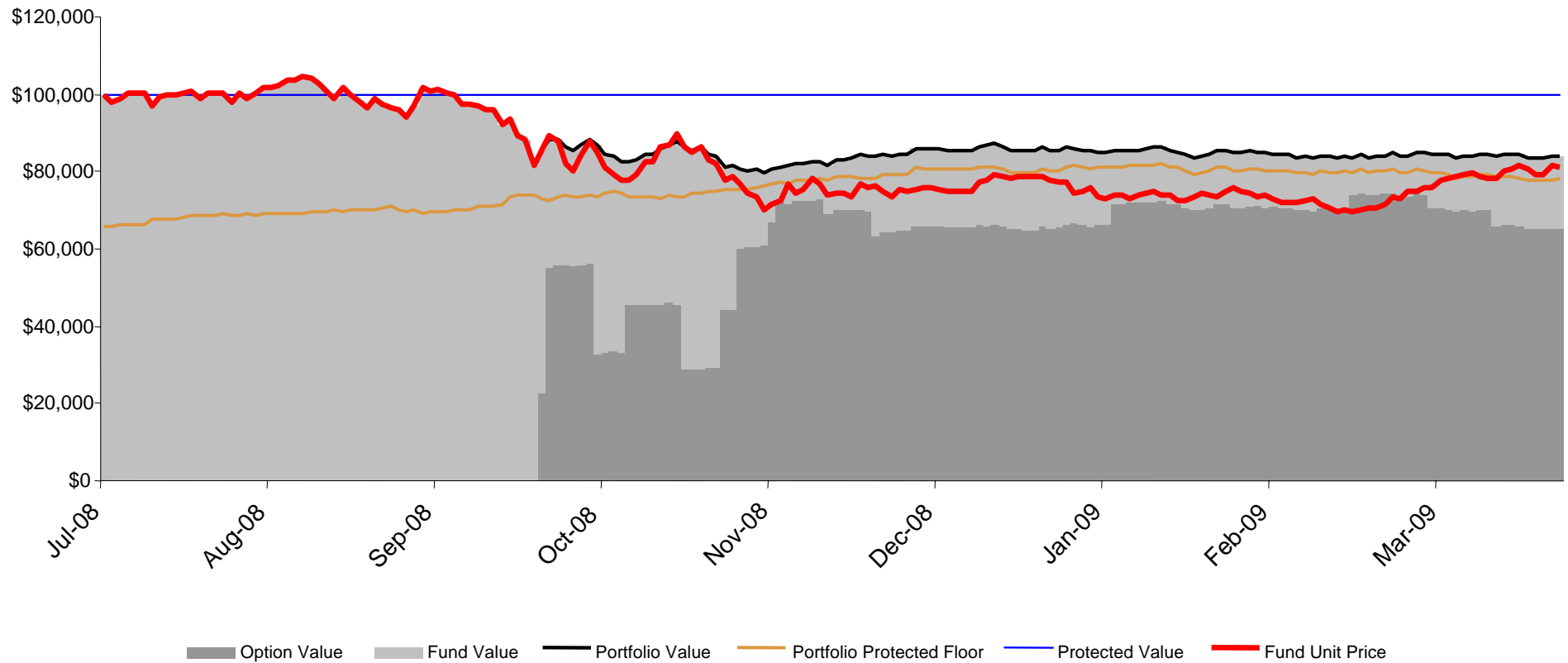


Source: Perpetual

# PPI Series 3: Ausbil Australian Active Equity Fund

Portfolio value = \$84,000  
 Fund value = \$81,000

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

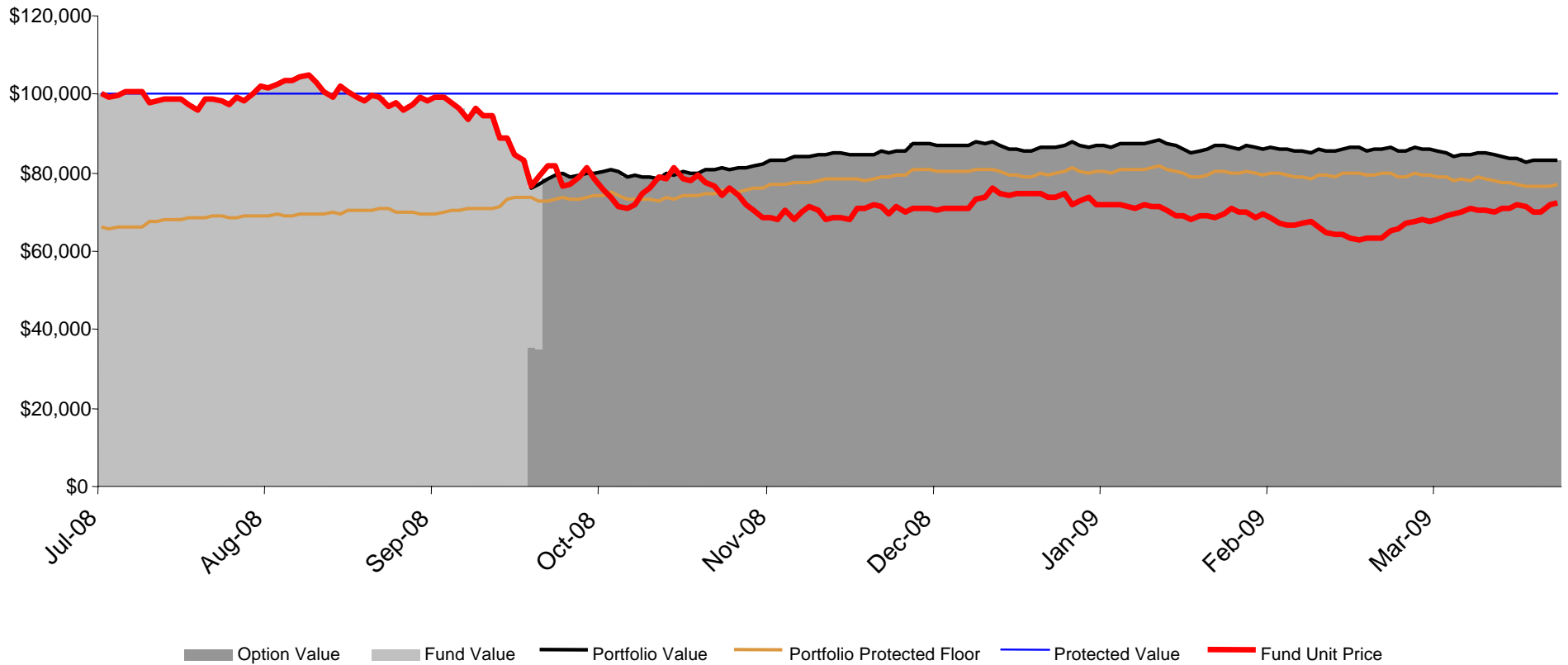


Source: Perpetual

# PPI Series 3: Ausbil Australian Emerging Leaders Fund

Portfolio value = \$83,000  
 Fund value = \$72,000

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



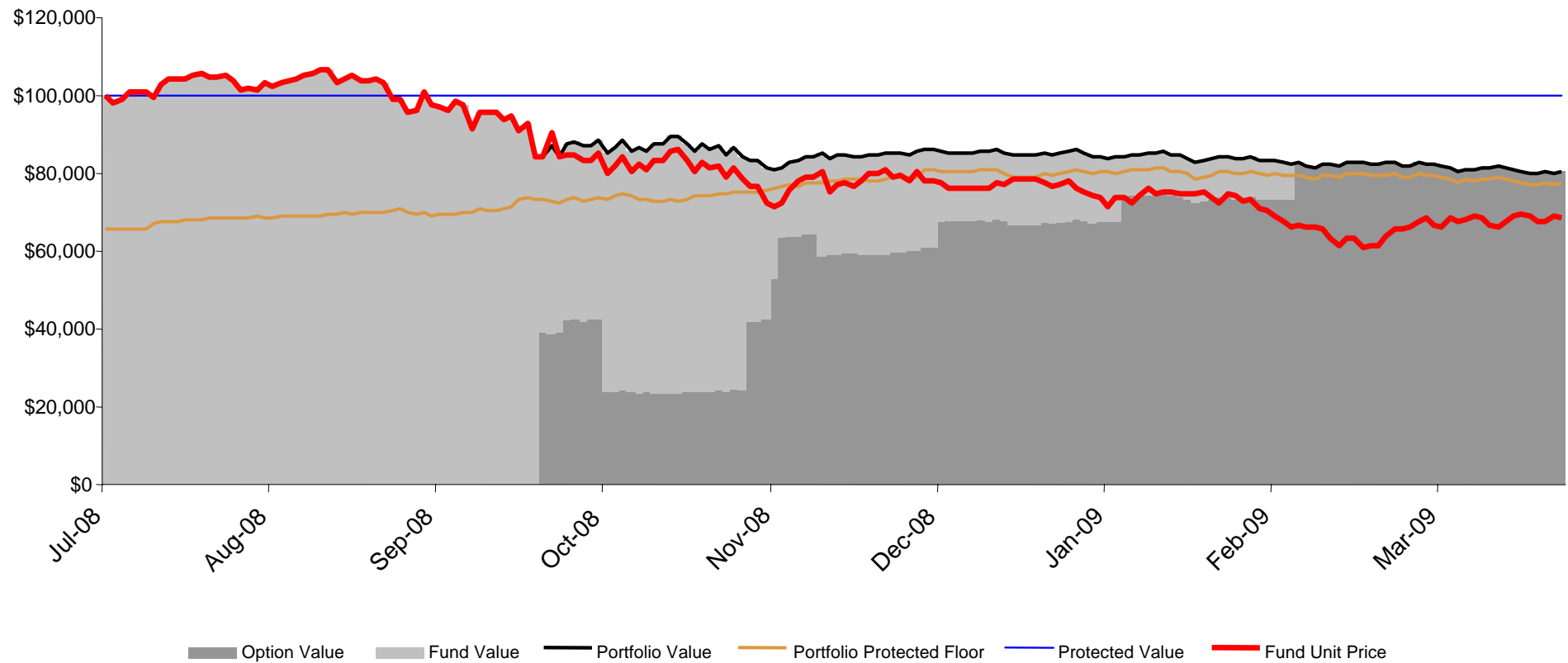
Source: Perpetual

# PPI Series 3: AXA Wholesale Global Equity Value Fund

Portfolio value = \$80,000

Fund value = \$69,000

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

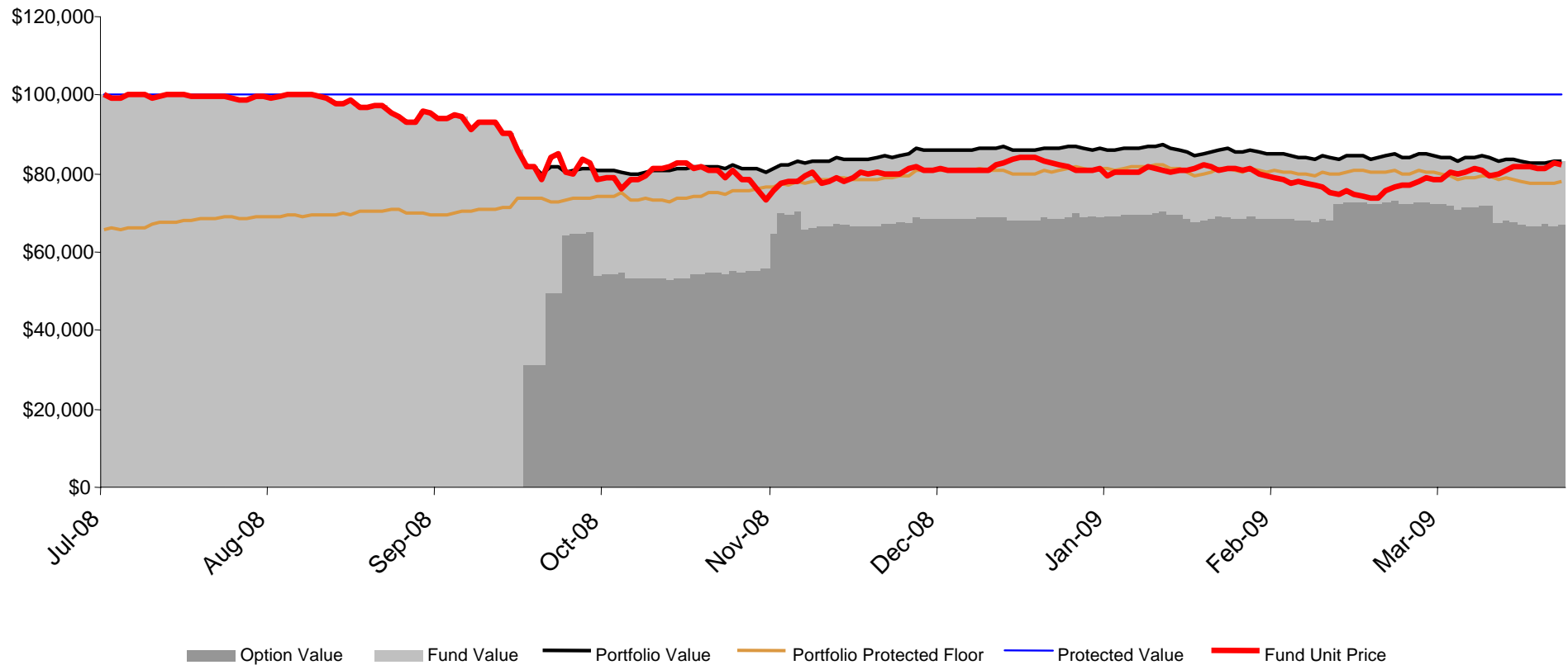


Source: Perpetual

# PPI Series 3: BlackRock Global Allocation Fund (Aust) (Class D Units)

Portfolio value = \$83,000  
 Fund value = \$82,000

**BlackRock Global Allocation Fund Class D Units  
 Value of \$100,000 Invested in PPI**

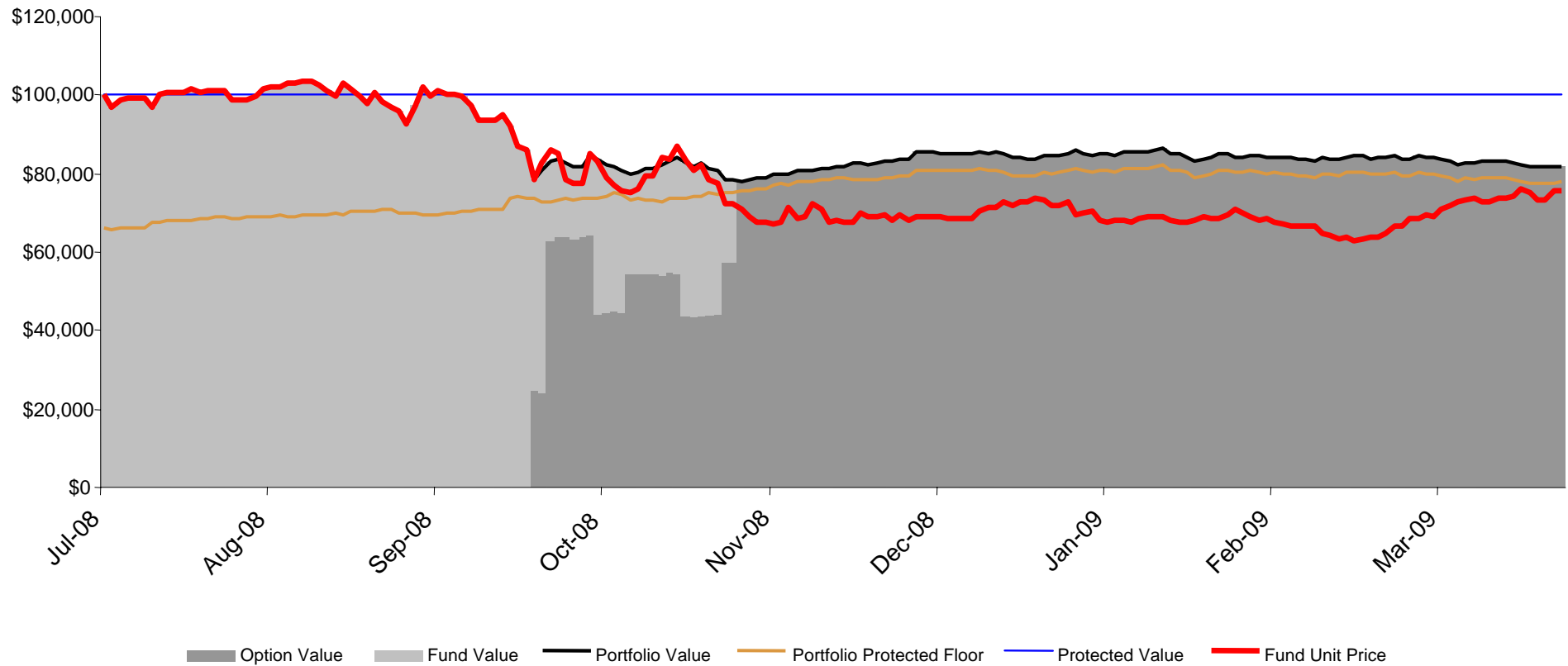


Source: Perpetual

# PPI Series 3: Challenger Wholesale Australian Share Fund

Portfolio value = \$82,000  
 Fund value = \$76,000

**Challenger Wholesale Australian Share Fund  
 Value of \$100,000 Invested in PPI**



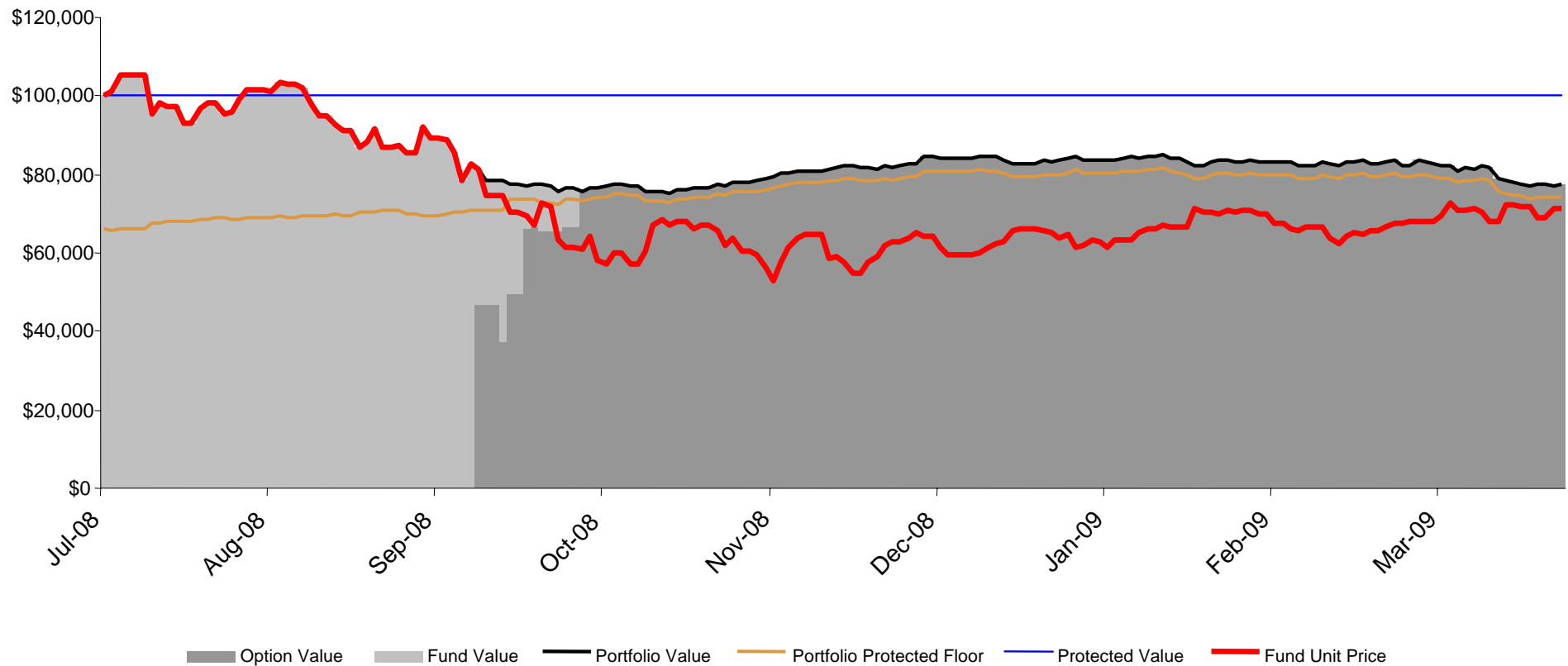
Source: Perpetual

# PPI Series 3: Colonial First State Wholesale Global Resources Fund

Portfolio value = \$77,000

Fund value = \$71,000

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

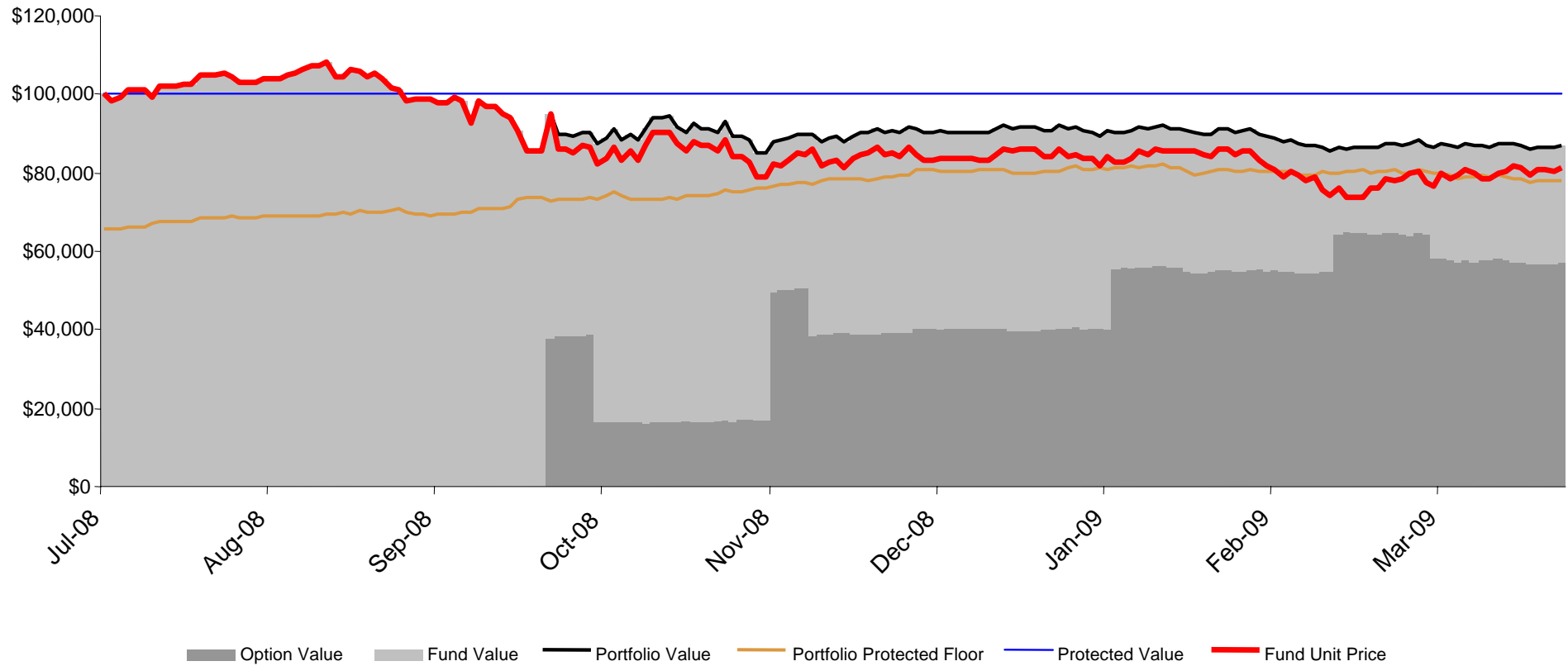


Source: Perpetual

# PPI Series 3: DWS Global Equity Thematic Fund

Portfolio value = \$87,000  
 Fund value = \$81,000

**DWS Global Equity Thematic Fund  
 Value of \$100,000 Invested in PPI**

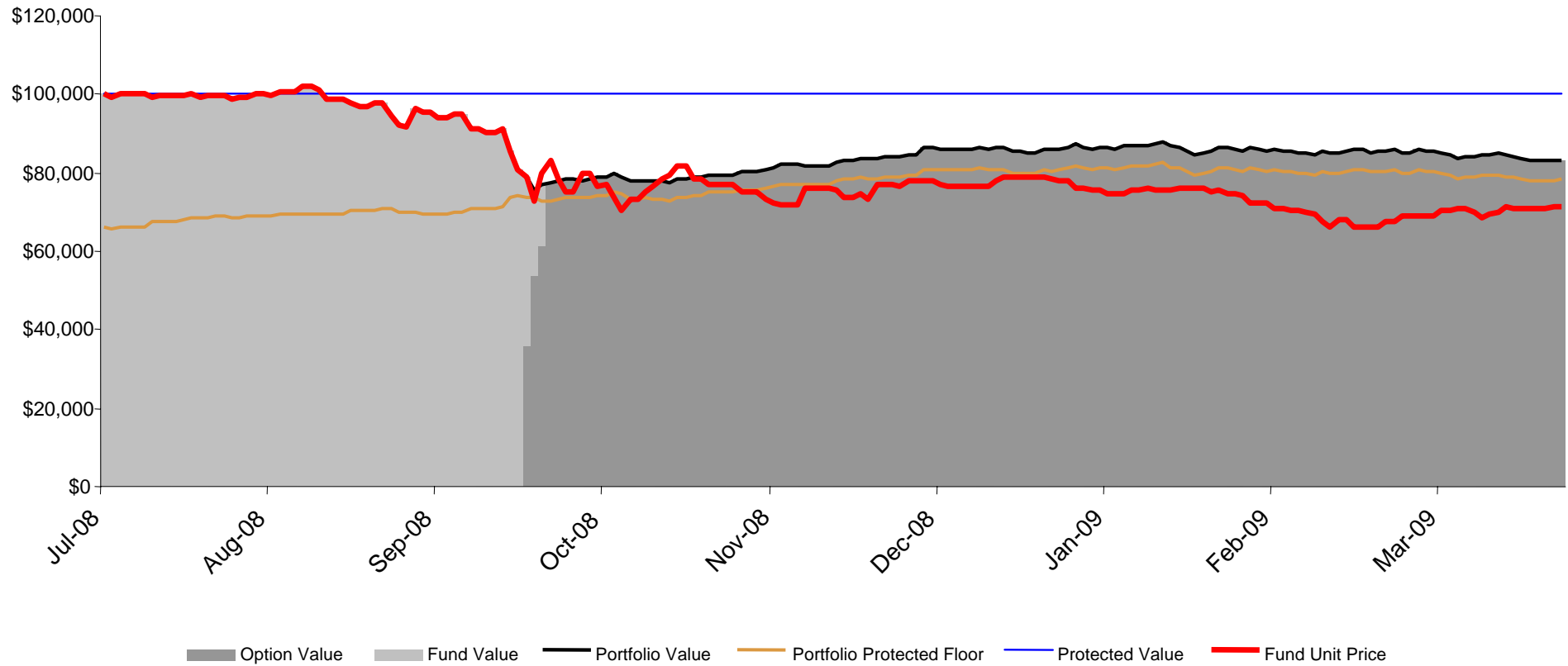


Source: Perpetual

# PPI Series 3: GVI Global industrial Share Fund

Portfolio value = \$83,000  
 Fund value = \$72,000

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



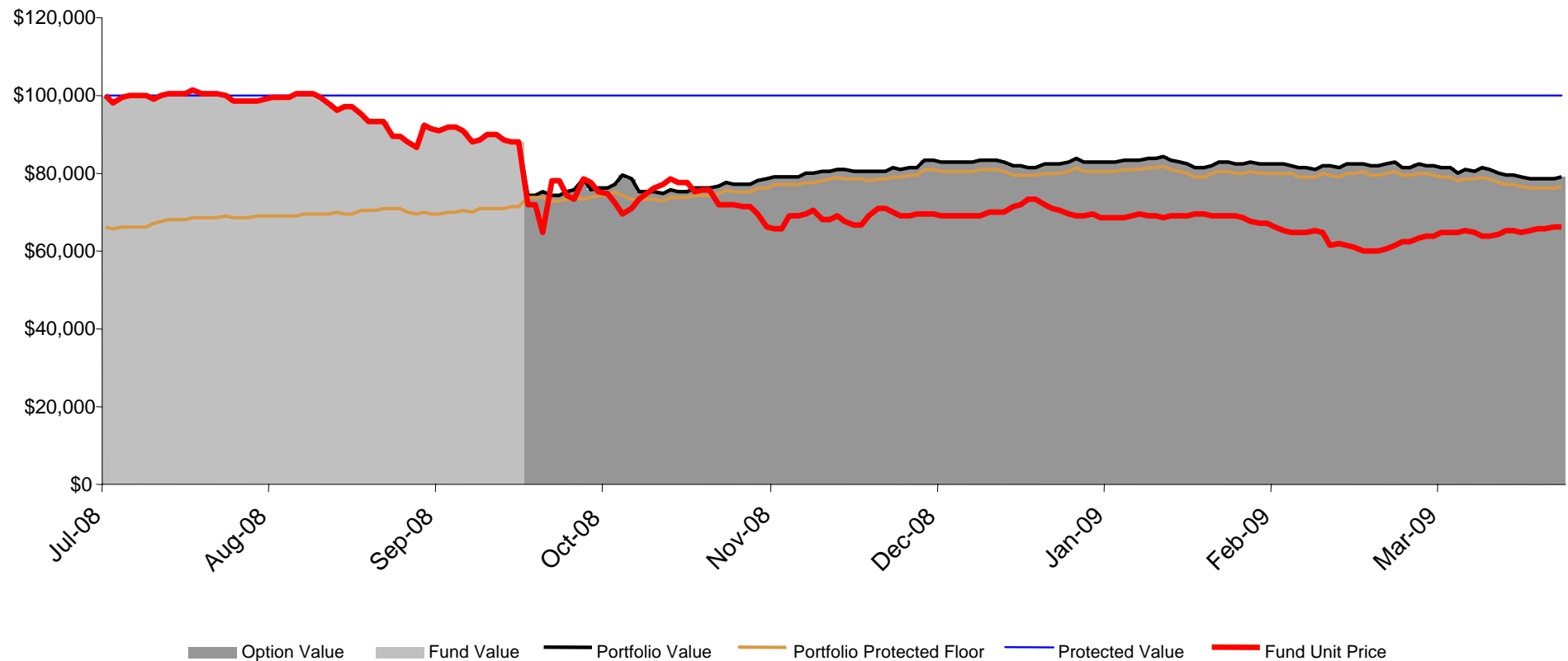
Source: Perpetual

# PPI Series 3: Macquarie International Infrastructure Securities Fund

Portfolio value = \$79,000

Fund value = \$66,000

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

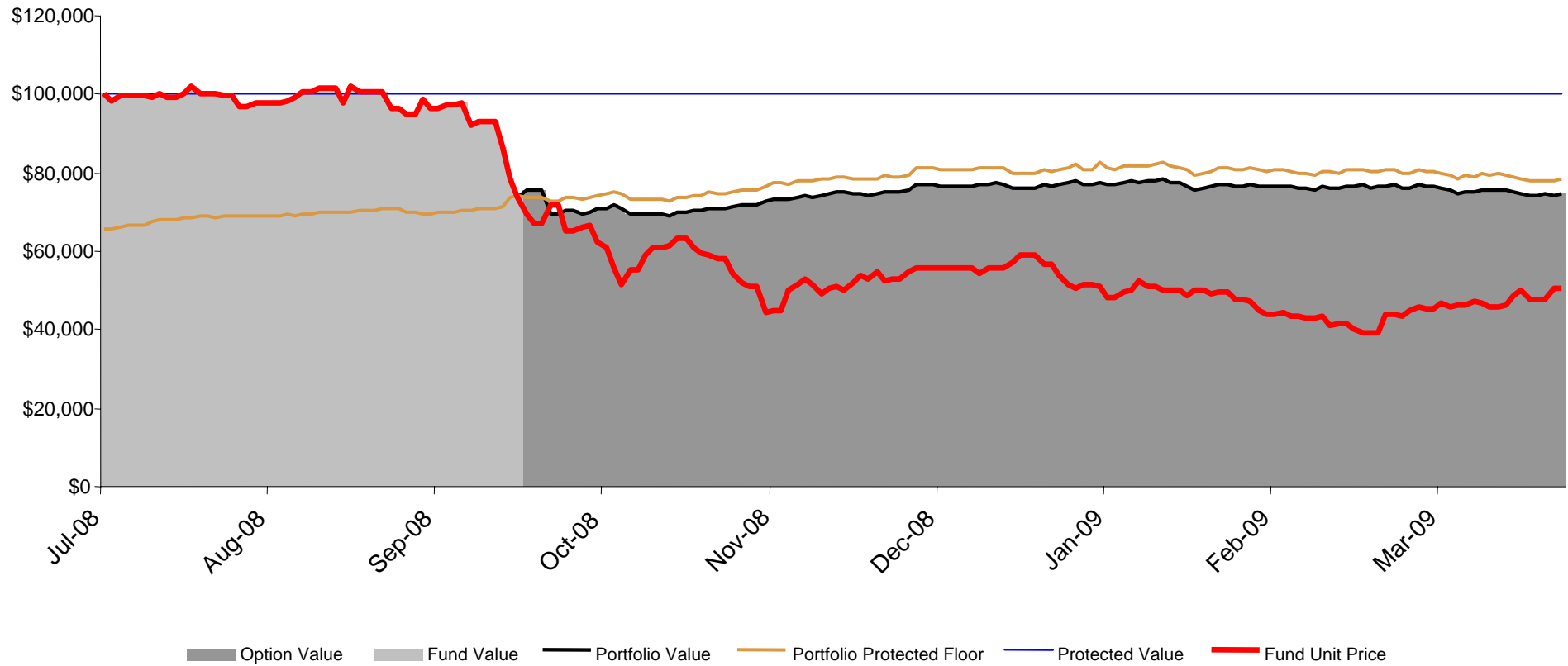


Source: Perpetual

# PPI Series 3: Perennial Global Property Trust

Portfolio value = \$75,000  
 Fund value = \$51,000

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

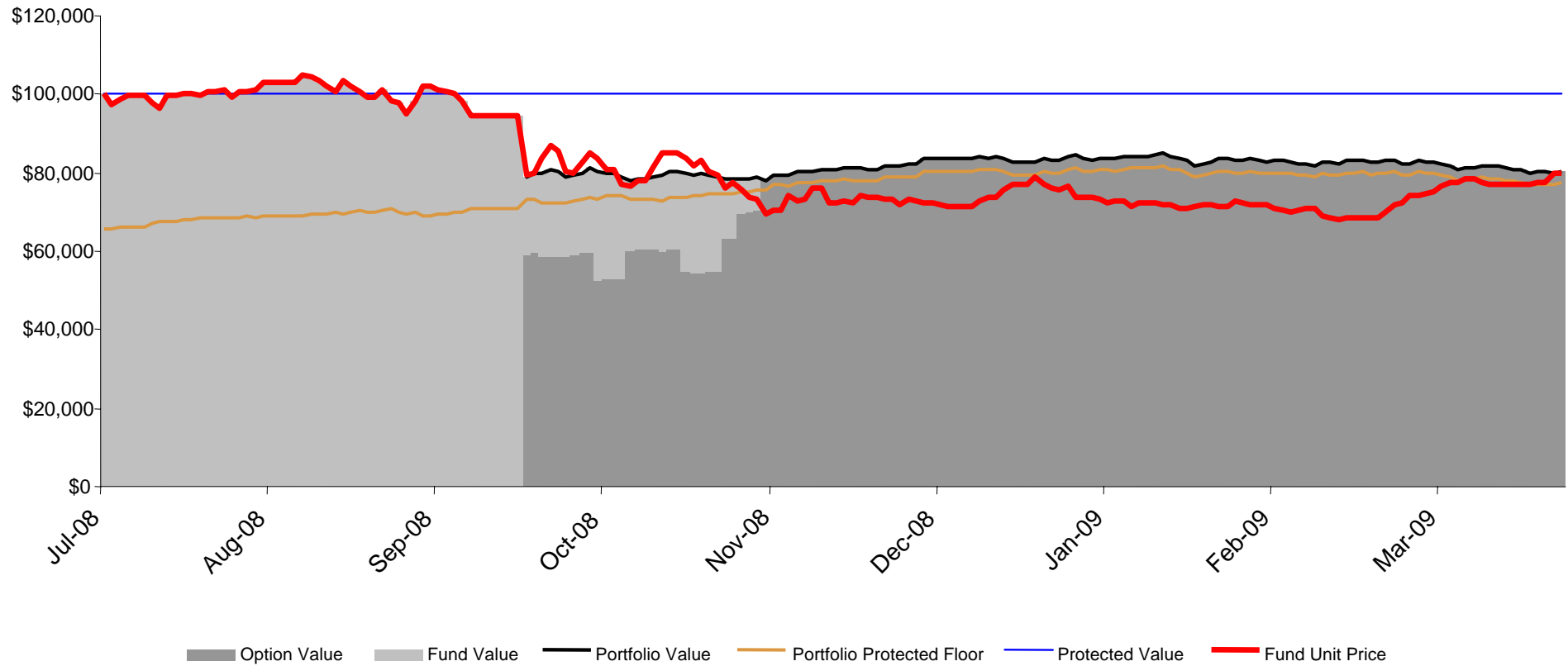


Source: Perpetual

# PPI Series 3: Perpetual's Wholesale Australian Fund

Portfolio value = \$80,000  
 Fund value = \$80,000

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

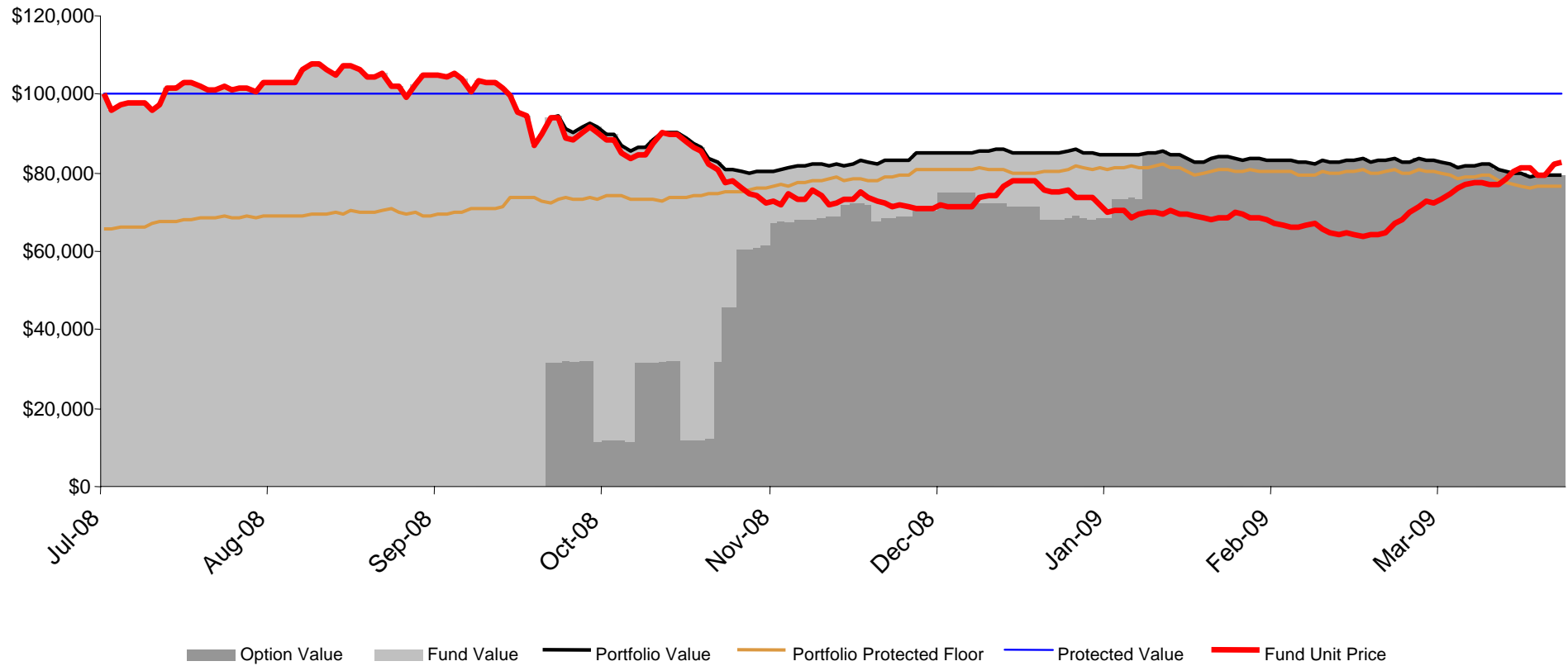


Source: Perpetual

# PPI Series 3: Perpetual's Ethical SRI Fund

Portfolio value = \$79,000  
 Fund value = \$83,000

**Perpetual's Wholesale Ethical SRI Fund  
 Value of \$100,000 Invested in PPI**

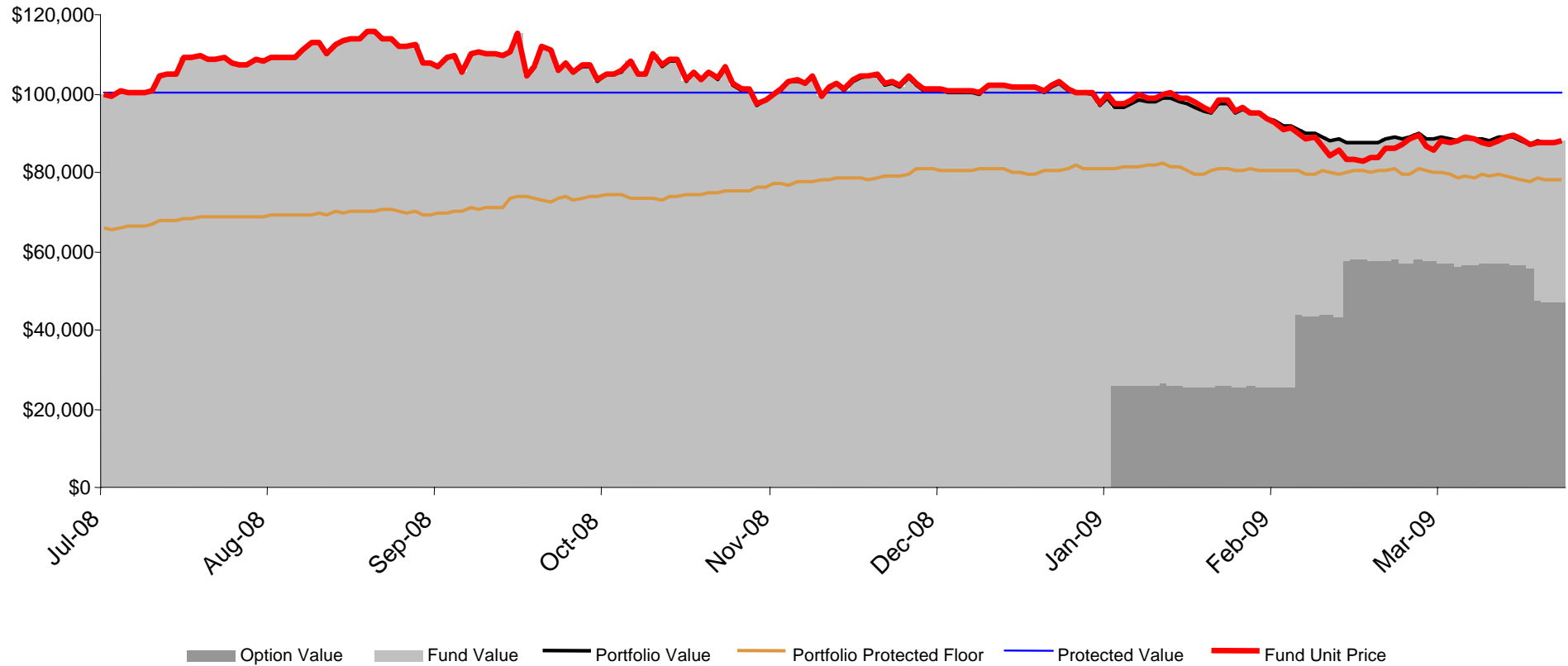


Source: Perpetual

# PPI Series 3: Perpetual's Wholesale International Share Fund

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

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

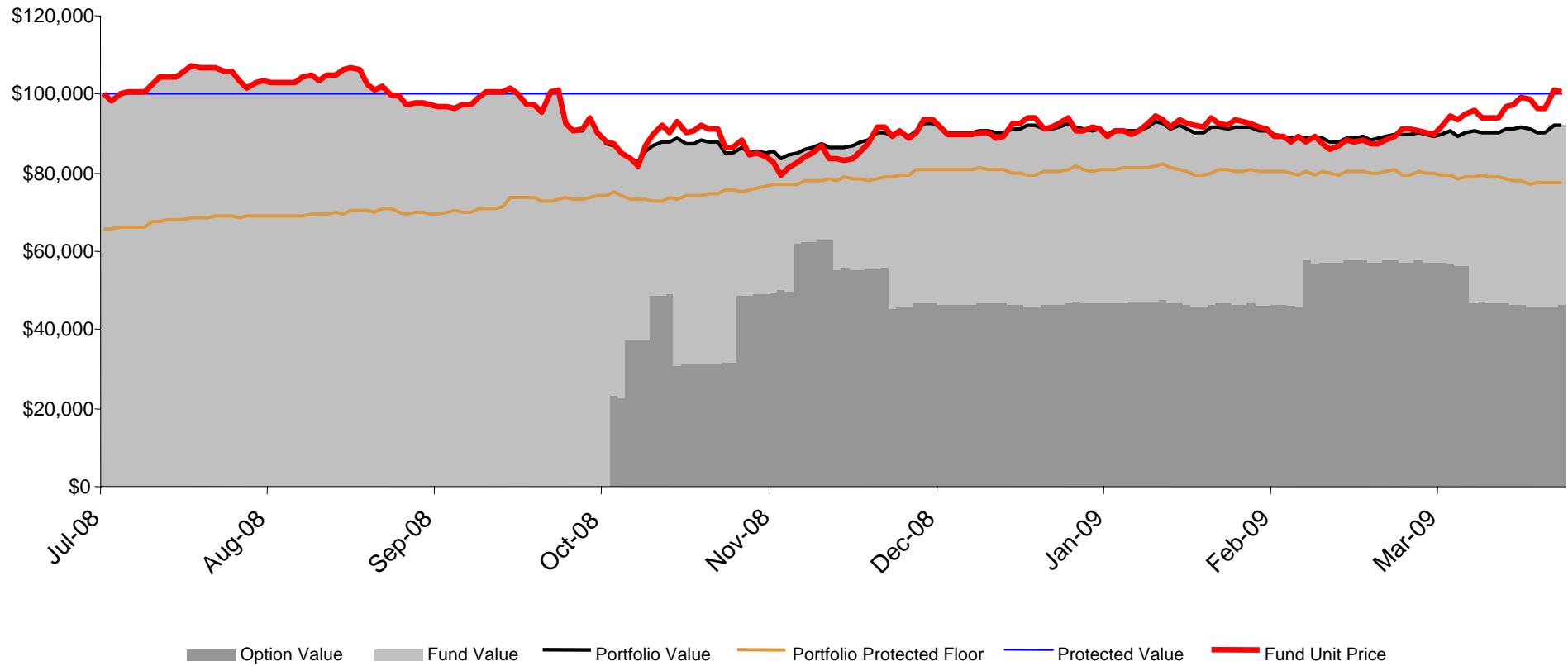


Source: Perpetual

# PPI Series 3: Platinum Asia Fund

Portfolio value = \$92,000  
 Fund value = \$100,000

**Platinum Asia Fund**  
**Value of \$100,000 Invested in PPI**

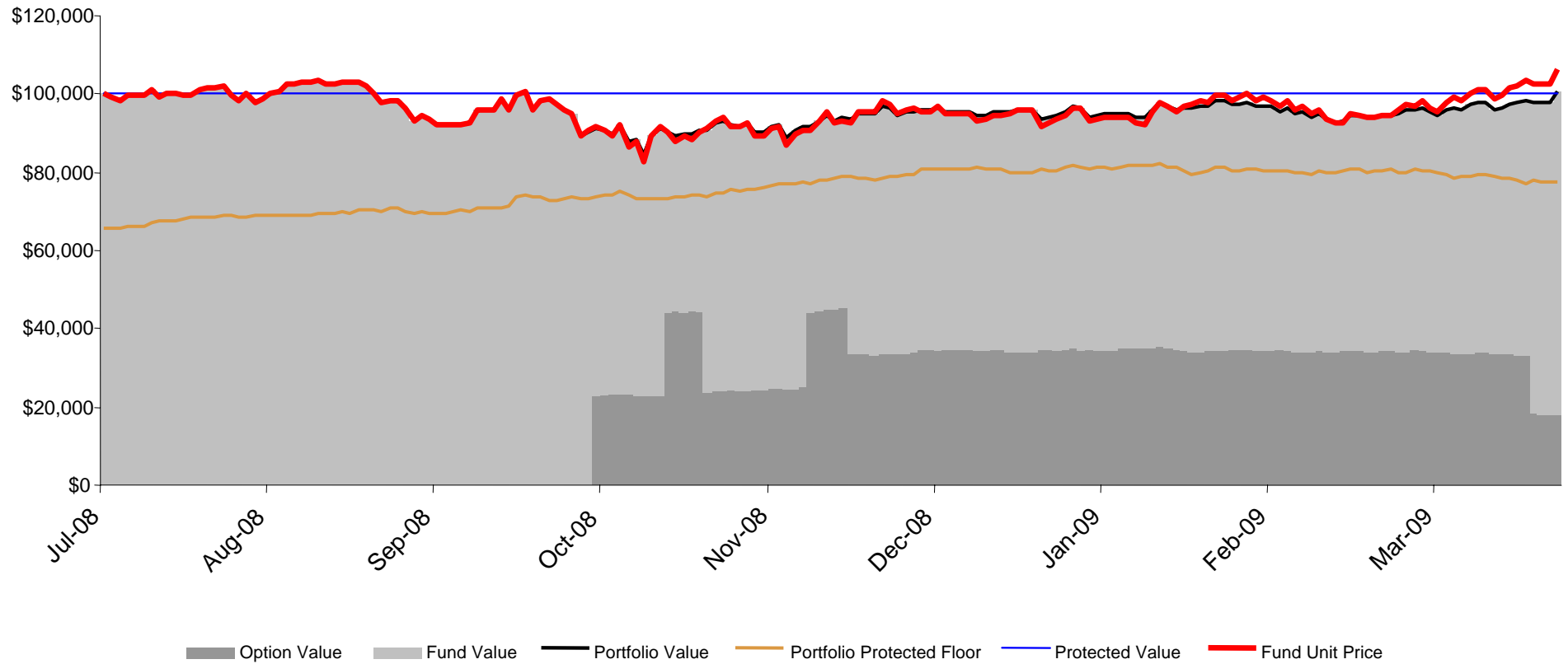


Source: Perpetual

# PPI Series 3: Premium China Fund

Portfolio value = \$101,000  
 Fund value = \$106,000

**Premium China Fund  
 Value of \$100,000 Invested in PPI**

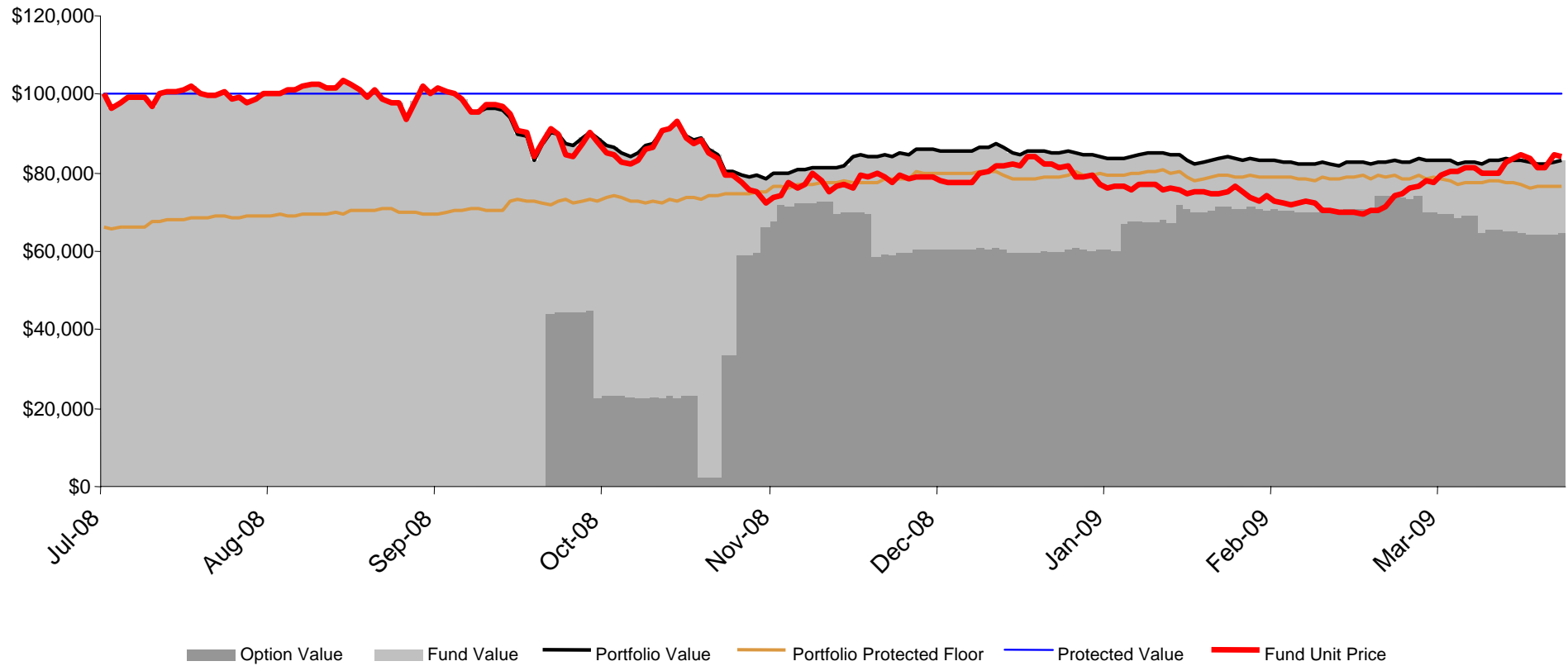


Source: Perpetual

# PPI Series 3: Schroders Wholesale Australian Equity Fund

Portfolio value = \$83,000  
 Fund value = \$84,000

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

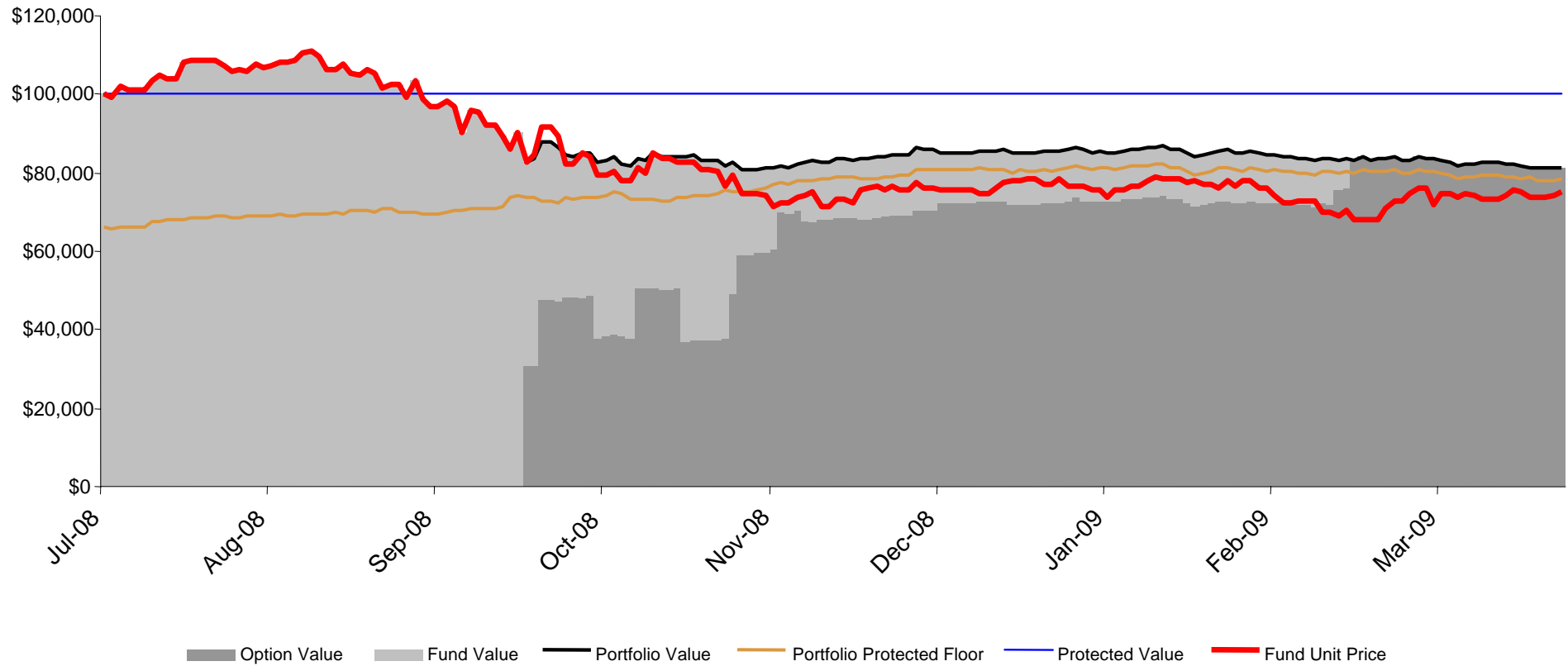


Source: Perpetual

# PPI Series 3: T. Rowe Price Global Equity Fund

Portfolio value = \$81,000  
 Fund value = \$75,000

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

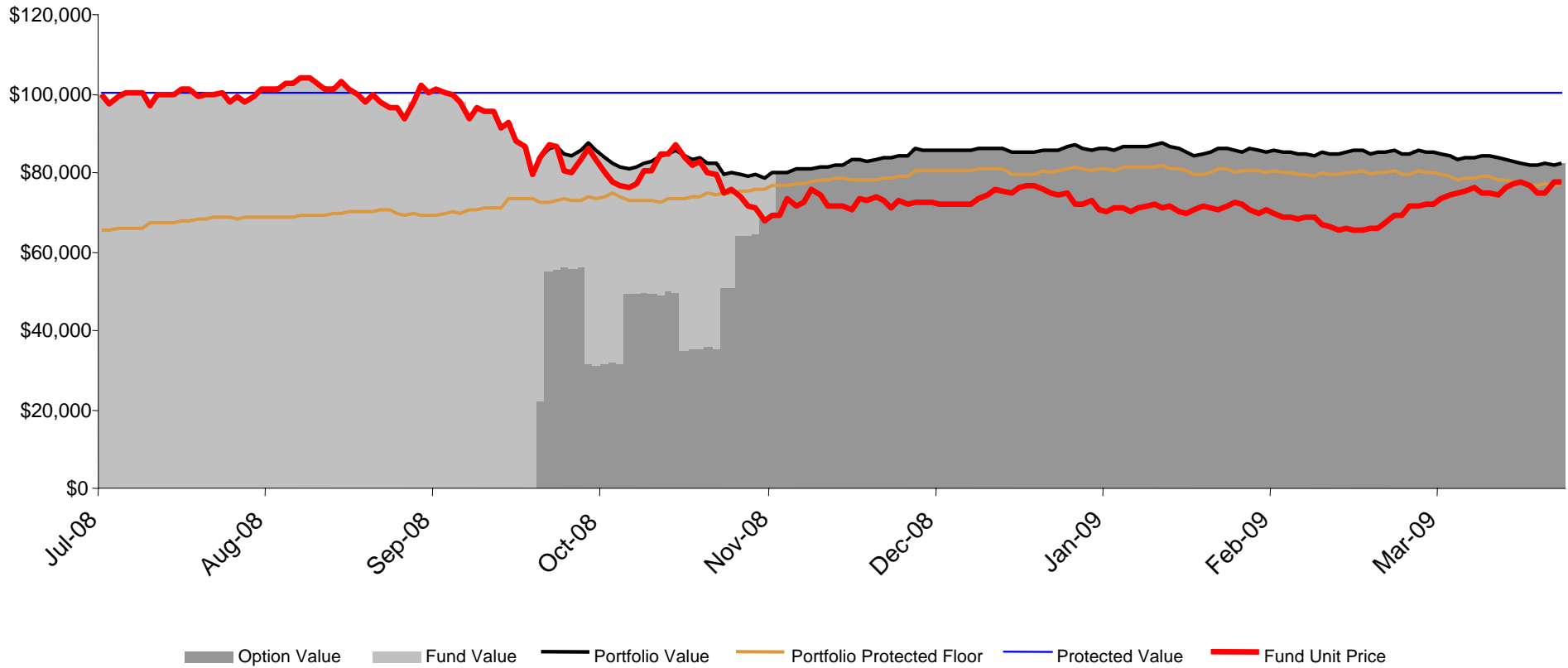


Source: Perpetual

# PPI Series 3: Vanguard Australian Share Index Fund

Portfolio value = \$82,000  
 Fund value = \$78,000

**Vanguard Australian Share Index Fund  
 Value of \$100,000 Invested in PPI**

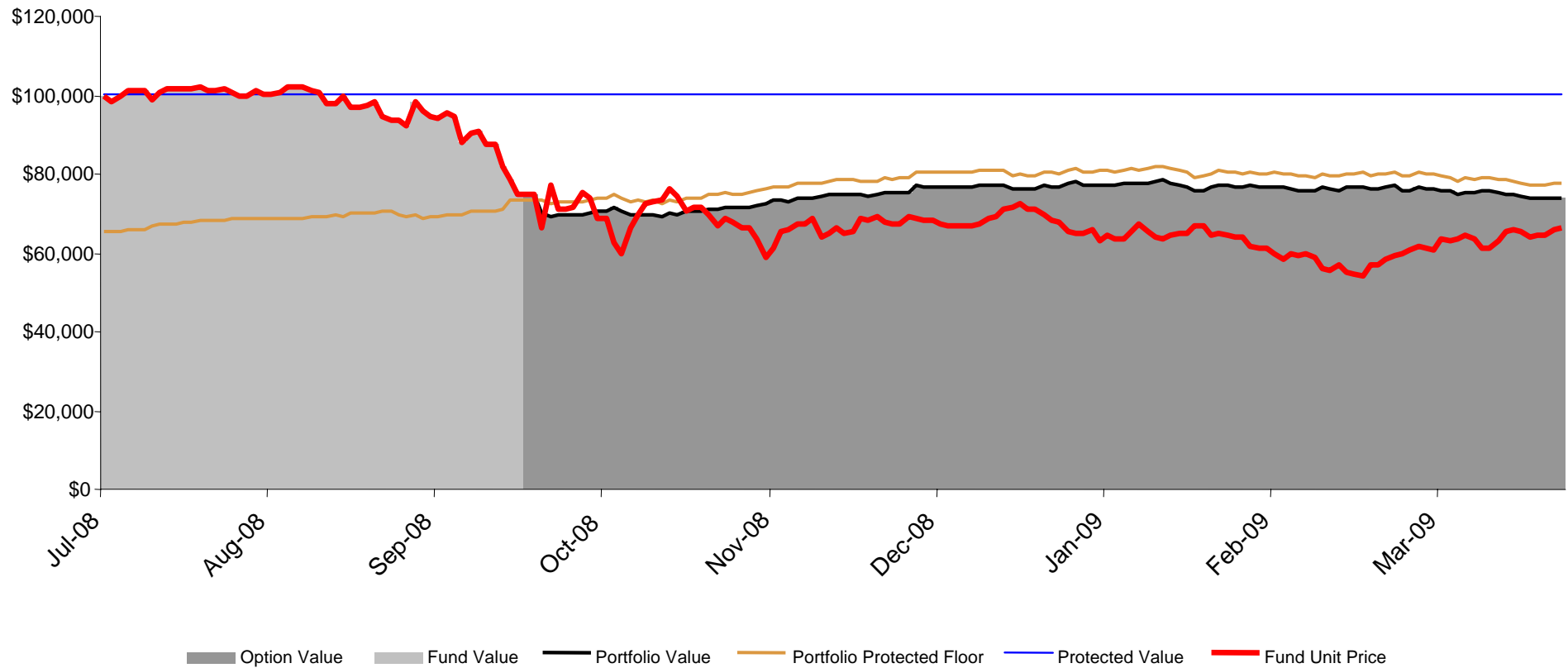


Source: Perpetual

# PPI Series 3: Vanguard International Shares Index Fund (Hedged)

Portfolio value = \$74,000  
 Fund value = \$66,000

**Vanguard International Share Index Fund  
 Value of \$100,000 Invested in PPI**



Source: Perpetual