

Wholesale Property Income Fund (PIWJPI) * WealthFocus Investments Perpetual's Property Income Fund (PIIJPI) * WealthFocus Super Plan Perpetual's Property Income Investment Option (PISJPI) * WealthFocus Pension Perpetual's Property Income Investment Option (PIPJPI) * WealthFocus Investment Advantage Perpetual's Property Income Fund (PILJPI) *

Total returns % (After Fees) as at 31 January 2010

| | 1 mth | 3 mth | 6 mths | 1 yr | 2 yrs pa | 3 yrs pa | 5 yrs pa |
|---|-------|-------|--------|------|----------|----------|----------|
| Wholesale Property Income Fund | -2.61 | 0.94 | 11.40 | 5.38 | -18.60 | -15.55 | -2.74 |
| WF Investments - Perpetual's Property Income | -2.71 | 0.57 | 13.53 | 6.75 | -18.73 | -16.19 | - |
| WF Super Plan - Perpetual's Property Income Inv. Option | -2.31 | 0.47 | 11.45 | 6.01 | -15.67 | -13.53 | - |
| WF Pension Plan - Perpetual's Property Income Inv. Option | -2.76 | 0.62 | 14.75 | 8.30 | -18.30 | -15.71 | - |
| WFIA Perpetual's Property Income Inv. Option | -2.73 | 0.64 | 10.79 | 4.32 | - | - | - |

Market

The property sector fell over January, with the S&P/ASX 300 Property Accumulation Index falling by 2.98%. While still negative, the returns were stronger than the broader equity markets, thanks to, in large part, the resilient returns of the Westfield Group (+0.80%).

The Westfield Group (+0.80%) benefited from strong buying support from broader equity funds due to its defensive characteristics. Also benefiting the Westfield Group is some signs that the US recovery may be gaining momentum. This was in contrast to the Centro Properties Group (-13.79%), which along with many of the other financially distressed trusts showed large amounts of volatility.

There was a continuation of offshore buyers showing strong interest in Australian assets this month with, South Korea's National Pension Service finalising the purchase of the land mark Aurora Place office tower in Sydney's CBD. In further encouraging news, the Mercer/ IPD Australian Pooled Property Fund Index registered a positive return for the December quarter after a sequence of negative results dating back to August 2008.

Portfolio

The Wholesale Property Income Fund returned 2.55% before fees and taxes. With a blend of listed property securities and unlisted funds, the portfolio continued to benefit from the relatively steady returns of the unlisted property funds and the potential upside of A-REITs.

Positions that represented the largest portion of the portfolio's performance included its holdings in the Westfield Group and the Carindale Property Trust, which held up well on low volumes.

Positions which detracted from the portfolio's performance included its position in Stockland Australia, the Mirvac Group and the Goodman Group. Stockland Australia and the Mirvac Group came under pressure due to concerns that rising interest rates may dampen the residential property sector. Meanwhile the Goodman Group came back after performing strongly last month.

Outlook

The rally from the lows seen early last year demonstrates the strong upside in the A-REIT sector. However it is still important to carefully choose which securities to invest in. Many vehicles still have significant financing pressures and will need to rearrange their capital structures. Some still have direct assets in offshore markets, many of which are still falling. While these falls may present opportunities for the astute investor, they present a very large problem for their current owners.

We believe in this environment that our insistence on holding quality trusts at attractive valuations will enable investors to benefit from the continued upswing in the sector, while minimising the risks associated with some of the more speculative and distressed vehicles.

Top 5 Stock Holdings

| Listed Securities |
|---|
| CFS RETAIL PROPERTY TRUST |
| GPT GROUP |
| MIRVAC GROUP STAPLED SECURITIES |
| STOCKLAND |
| WESTFIELD GROUP STAPLED SECURITIES |
| Unlisted Securities |
| AUSTRALAND WHOLESALE PROPERTY FUND NO 6 |
| GOODMAN AUSTRALIA INDUSTRIAL FUND |
| MIRVAC WHOLESALE HOTEL FUND |
| PERPETUAL PROPERTY FUND |
| PFA DIVERSIFIED PROPERTY TRUST LISTED |

Top 5 Unlisted Properties

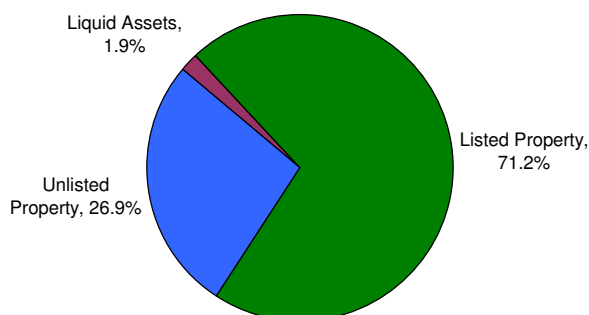
PFA Diversified Property Trust as at January 2010

| Property* | Type | State |
|--------------------|--------|-------|
| Civic Tower | Office | NSW |
| Citigate Perth | Hotel | WA |
| 390 St Kilda Rd | Office | VIC |
| Seven Oaks | Office | WA |
| Citigate Melbourne | Hotel | VIC |

*Properties owned by unlisted funds.

Portfolio Details

Property Income Fund



Distribution Details

| Annual | Total Return % | Growth Return % | Dist. Return % | Franking IFSA % |
|---------------|----------------|-----------------|----------------|-----------------|
| Jun 09 | | | | |
| PIWJPI | -31.0 | -35.9 | 4.9 | 3.8 |
| PIIJPI | -31.8 | -35.9 | 4.1 | 3.9 |
| Jun 08 | | | | |
| PIWJPI | -24.8 | -31.9 | 7.1 | 1.6 |
| PIIJPI | -26.3 | -29.3 | 3.0 | 3.6 |

Franking IFSA includes Realised Capital Gains

Distributions and Prices

| Quarterly | Cents per unit Dist. | Ex-Dist Entry \$ | Ex-Dist. Exit \$ |
|---------------|----------------------|------------------|------------------|
| Dec 09 | | | |
| PIWJPI | 0.3053 | 0.6610 | 0.6510 |
| PIIJPI | 1.7007 | 0.6380 | 0.6280 |
| Sep 09 | | | |
| PIWJPI | 0.6124 | 0.6800 | 0.6700 |
| PIIJPI | 0.5101 | 0.6730 | 0.6630 |
| Jun 09 | | | |
| PIWJPI | 1.1907 | 0.5770 | 0.5690 |
| PIIJPI | 0.8198 | 0.5580 | 0.5500 |
| Mar 09 | | | |
| PIWJPI | 0.9547 | 0.5790 | 0.5710 |
| PIIJPI | 0.8019 | 0.5590 | 0.5500 |

Fees and Distributions

| Fund | Distribution Frequency | Management Fee % | Buy / Sell Spread % |
|--------|------------------------|------------------|---------------------|
| PIIJPI | Quarterly | 1.95 | 1.5 / 0 |
| PIPJPI | N/A | 1.95 | 1.5 / 0 |
| PISJPI | N/A | 1.95 | 1.5 / 0 |
| PIWJPI | Quarterly | 0.9 | 1 / 0.5 |

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No company in the Perpetual Group* guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry or exit fees or taxation (except in the case of superannuation funds). Past performance is not indicative of future performance.

* Perpetual Group means Perpetual Limited ABN 86 000 431 827