

Perpetual Cash Management Fund

December 2011

Fund facts

Investment objective: To provide investors with capital stability, regular income and easy access to funds by investing in deposits, money market and fixed income securities.

Benchmark: UBS Bank Bill Index

Mgmt cost: 1.05%

Buy / Sell spread: 0.00% / 0.00%

Fund benefits

Provides investors with the potential for regular income, above cash returns and lower volatility than other income strategies through an actively managed, highly diversified and liquid investment.

Total returns % (after fees) as at 31 December 2011

	APIR	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	7 yrs pa	10 yrs pa
Perp. WealthFocus Investments	PER0236AU	0.38	0.97	1.99	4.00	3.37	4.37	4.49	-
Perp. WealthFocus Investment Advantage	PER0040AU	0.25	0.95	1.96	3.94	3.36	4.40	4.54	4.34
Perp. WealthFocus Super	PER0027AU	0.21	0.80	1.67	3.35	2.88	3.84	3.96	3.81
Perp. WealthFocus Pensions	PER0005AU	0.34	0.98	1.98	3.93	3.31	4.33	4.45	4.35
Perp. WealthFocus Term Allocated Pension	PER0335AU	0.34	0.98	1.98	3.93	3.31	4.33	4.45	4.35
UBS Bank Bill Index		0.40	1.22	2.47	5.00	4.38	5.48	5.60	5.45

Please note: Performance for Perpetual's complete list of investment funds is available on www.perpetual.com.au. Past performance is not indicative of future performance.

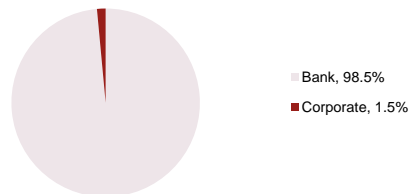
Market commentary

Bank bill swap (BBSW) rates fell across the curve over the quarter. The 1-month and the 3-month BBSW rates were lower by 37bps and 44bps, respectively. The 6-month rate decreased 25bps to end the quarter at 4.43%. Bank bill rates dropped in early October following the dovish RBA statement but remained relatively stable over the balance of the month.

Following the RBA's 25bps November rate cut, bank bills rallied as the market began to price further aggressive easing of monetary policy by the RBA. The Reserve Bank elected to lower rates again at its December meeting which was widely anticipated by the market given November's price movements.

The December rate change marked the RBA's first consecutive rate cut since February 2009. With inflation expected to be consistent with the 2-3 per cent target in 2012 and 2013, their decision was largely driven by uncertainty in Europe.

Portfolio sectors



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INVESTING FOR GENERATIONS

Further information

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