

Cash Management Fund

December 2009

WealthFocus Investments Perpetual's Cash Fund (PIICSH) * WealthFocus Super Plan Perpetual's Cash Investment Option (PSCA) * WealthFocus Pension Plan Cash Investment Option (APCA) * Cash Management Fund (PACCF) * WealthFocus Investment Advantage Cash Asset Group (ICCA)

Total returns % (After Fees) as at 31 December 2009

	1 mth	3 mth	6 mths	1 yr	2 yrs pa	3 yrs pa	5 yrs pa	7 yrs pa
WF Investments - Cash Fund	0.32	0.71	1.22	2.57	4.40	4.77	4.78	-
WF Super Plan - Cash Investment Option	0.23	0.57	1.03	2.20	3.83	4.24	4.25	4.06
WF Pension Plan - Cash Investment Option	0.26	0.63	1.22	2.46	4.40	4.73	4.74	4.62
WF Investment Advantage - Cash Asset Group	0.20	0.60	1.18	2.54	4.39	4.81	4.85	4.63
Cash Management Fund	0.24	0.65	1.20	2.53	4.44	4.83	4.83	4.65

Market Commentary

The RBA tightened monetary policy again during December raising the cash rate by 25bps to 3.75%. The accompanying comments by the RBA were construed by the market as non-committal resulting in a reduced expectation of further rate hikes. The bank bills curve flattened with the 30-day rate increasing by 21bps to 4.15%, the 90-day rate increasing by 25bps to 4.28% and the 180-day rate gaining only 5bps to 4.47%.

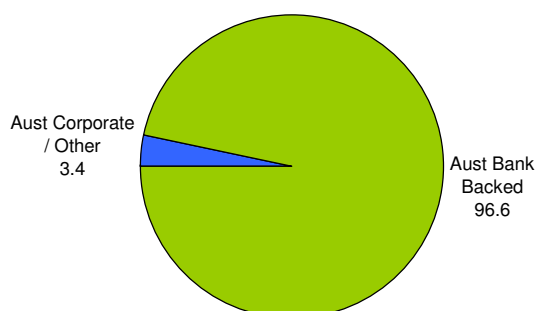
Property investors continue to experience difficulties in obtaining finance as the majority of non bank lenders are unable to provide funding and banks are hesitant to lend to new clients.

Portfolio Details

Cash Management Fund	12/09	09/09
Aust Govt	0.0	0.0
Aust Semi Govt	0.0	0.0
Aust Corporate / Other	3.4	1.5
Aust Bank Backed	96.6	98.5
Total	100.0	100.0

Portfolio Details

Cash Management Fund



This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL No 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The PDS for the relevant fund, issued by PIML, should be considered before deciding whether to acquire or hold units in that fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

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 and its subsidiaries.