

Perpetual Cash Management Fund

April 2012

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: 0.30% / 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 30 April 2012

| | 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 | 0.29 | 0.83 | 1.81 | 3.90 | 3.43 | 4.26 | 4.44 | - |
| Perp. WealthFocus Investment Advantage | PER0040AU | 0.20 | 0.85 | 1.81 | 3.79 | 3.42 | 4.27 | 4.46 | 4.35 |
| Perp. WealthFocus Super | PER0027AU | 0.21 | 0.69 | 1.55 | 3.26 | 2.93 | 3.74 | 3.88 | 3.83 |
| Perp. WealthFocus Pensions | PER0005AU | 0.29 | 0.82 | 1.76 | 3.78 | 3.38 | 4.20 | 4.40 | 4.35 |
| Perp. WealthFocus Term Allocated Pension | PER0335AU | 0.29 | 0.82 | 1.76 | 3.78 | 3.38 | 4.20 | 4.40 | 4.35 |
| UBS Bank Bill Index | | 0.38 | 1.11 | 2.31 | 4.86 | 4.47 | 5.35 | 5.55 | 5.45 |

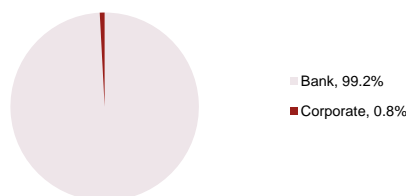
Please note: Performance for Perpetual's complete list of investment funds is available on www.perpetual.com.au. Past performance is not indicative of future performance.

Market commentary

The Reserve Bank of Australia (RBA) held the official cash rate steady at 4.25% at its April Board meeting. The outcome was unanimously expected by a survey of the local economists. Similarly interbank cash futures markets had assigned approximately a 30% probability of a 25bps cut leading up to the decision. Whilst largely unchanged from the prior month, the accompanying statement reflected a more dovish stance with further easing contingent on benign inflation in the forthcoming CPI report.

Bank bill rates fell across the curve in April. The 1-month Bank Bill Swap (BBSW) rate declined 24bps to 4.10% as at month end. The 3-month and the 6-month BBSW rates rallied 29bps and 31bps to 4.05% and 4.02%, respectively. An initial sell-off led by the better than expected domestic jobs growth (44k vs -15.4k expected) was quickly reversed by disappointing Chinese GDP figures. The rally gained further momentum following a benign Q1 CPI print released late in the month (headline +0.1% vs expectations of +0.6% and underlying +0.35% vs expectations of +0.6%).

Portfolio sectors



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Perpetual Group means Perpetual Trustees Australia Limited ABN 86 000 431 827 and its subsidiaries. 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.

INVESTING FOR GENERATIONS

Further information

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