



Perpetual Monthly Income Fund

April 2012

Fund facts

Investment objective: To maintain investors capital and liquidate assets

Benchmark: UBS Bank Bill Index

Mgmt cost: 1.30%

Suggested minimum investment period: N/A

Fund benefits

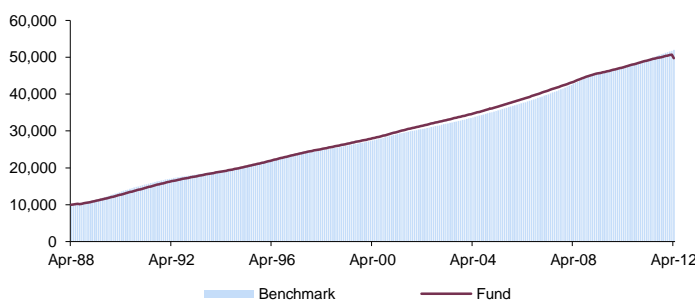
Provides investors with regular monthly income and capital stability through investments in high quality commercial mortgages with conservative loan-to-value ratios (LVR) secured by income producing properties.

Total returns % (after fees) as at 30 April 2012

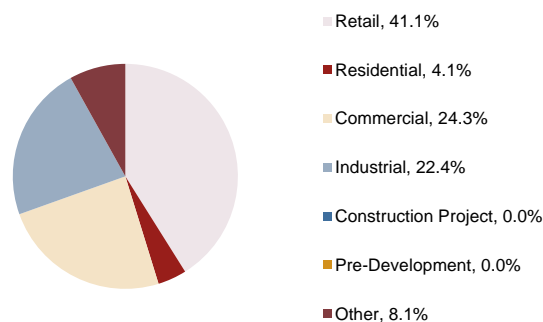
	APIR	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	7 yrs pa	10 yrs pa
Perpetual Monthly Income Fund	PER0002AU	0.31	-1.41	-0.53	0.94	2.93	3.90	4.44	4.68
Perp. WealthFocus Investments	PER0239AU	0.33	-1.40	-0.54	0.97	3.03	3.98	4.50	-
Perp. WealthFocus Super	PER0124AU	0.27	-1.28	-0.54	0.75	2.48	3.33	3.77	-
Perp. WealthFocus Pensions	PER0131AU	0.39	-1.14	-0.26	1.30	2.97	3.84	4.36	-
Perp. WealthFocus Term Allocated Pension	PER0350AU	0.39	-1.14	-0.26	1.30	2.97	3.84	4.36	-
UBS Bank Bill Index		0.38	1.11	2.31	4.86	4.47	5.35	5.55	5.45

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

Value of \$10,000 Invested (April 1990)



Portfolio sectors¹



Geographical breakdown¹

NSW	40.5%
QLD	28.5%
WA	12.5%
VIC	15.3%
SA	1.5%
TAS	1.7%
ACT	0.1%

Loans breakdown¹

	Fixed Rate	Variable Rate
Number of loans	46	104
% to Mortgages Value	21.8%	78.2%
Loans number / Total	30.7%	69.3%

Maturity breakdown¹

< 1 year	82.9%
1-2 years	13.5%
2+ years	3.6%

Liquidity breakdown

	Mortgages	Liquidity
Monthly Income Fund	67.8%	32.2%

Market commentary

The Reserve Bank of Australia 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 0.25% 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.

Portfolio commentary

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Outlook

The outlook for the commercial property market remains flat. This is driven by the limited sales activity due to continued difficulties experienced by borrowers in obtaining finance and the persistence of global economic uncertainty.

Important Changes

We recently wrote to all investors about the important changes we are making to the Perpetual Wholesale Monthly Income Fund so that we can return capital to all investors as soon as possible. The key changes are:

- We closed the Fund on 17 October 2011 so we can commence returning capital to all investors
- The first return of capital for investors was processed in the week starting 5 March 2012, with further capital repayments every six months until all the Fund's mortgage loan assets and other securities mature
- Investments in the Fund or re-investment of distributions are no longer available
- We are no longer offering quarterly withdrawals from the Fund
- Investors will continue to receive monthly income payments.

Please refer to the Frequently Asked Questions on the Perpetual website for further information.

What are...?

A Loan to Value Ratio (LVR) is the percentage of the property value that Perpetual has lent to a borrower, i.e. the value of the mortgage. As at April 2012 the Monthly Income Fund had a weighted average LVR of 57.7%. This means that Perpetual has lent 57.7% of the value of properties in the mortgage pool.

Why Perpetual

Perpetual is one of Australia's most experienced investment services groups, with an enduring passion for protecting and growing our clients' wealth.

Founded in Sydney in 1886 as Perpetual Trustees, we've helped generations of Australians invest and manage their wealth through all market conditions. Perpetual has been managing mortgage funds since 1966.

Perpetual process

Our investment strategy is to select only high quality investments that represent good value across all asset classes. By staying true to this approach we have navigated through many market cycles. Looking back, this strategy has rewarded our investors despite turbulent market conditions.

Did you know?

Perpetual has been running a mortgage pool since 1966 in which time we have maintained a conservative approach to mortgage lending. Our exposure is to high quality mortgages which are secured against income producing property.

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

¹ Fund information in this document is relevant to the Wholesale option unless stated.



Further information

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