



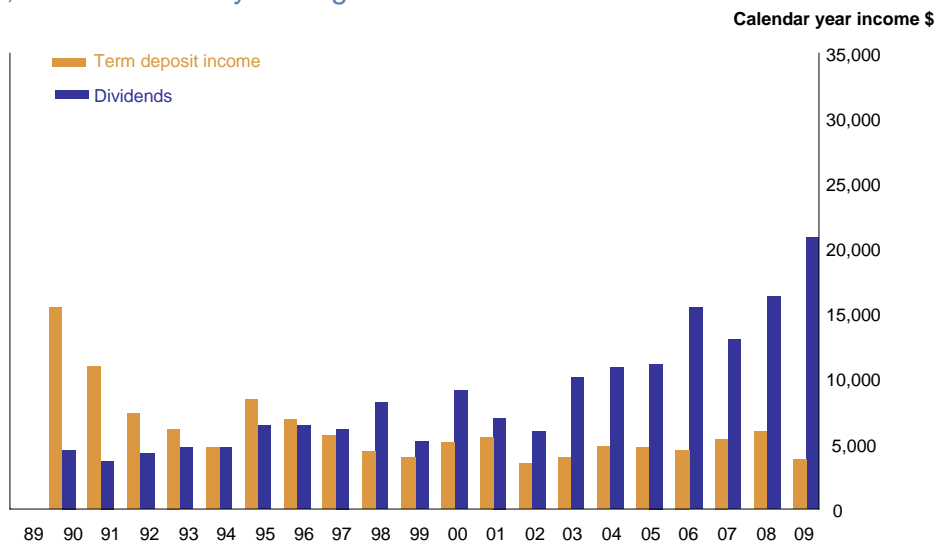
Perpetual Industrial Share Fund



- The Perpetual Industrial Share Fund has been available for investment for over 40 years and has been managed through a number of economic and sharemarket cycles.
- The Fund has performed well during recessions, booms, busts, global unrest, oil shocks and tragic events.
- The fact that the Fund has survived all of this, is just one of the compelling reasons for investing in it.
- It invests in quality Australian industrial shares and is a suitable investment if you'd like to achieve:
 - a growing, regular income stream AND
 - capital growth.
- The total income from the Fund is superior to term deposits, as I'll show you in the following slides...

Perpetual Industrial Share Fund vs term deposits

\$100,000 invested 20 years ago



Source: Perpetual and Reserve Bank of Australia as at 31 December 2009. Income drawn down annually. To calculate Dividends, the net realised capital gains portion of WealthFocus Industrial Share Fund distributions, excluding capital gains tax, have been reinvested. These reinvestments have been made at the application price, taking into account buy spreads. Dividends have not been reinvested and are expressed as an annual payment of the same timing as the term deposit. Results are net of fees. Past performance is not indicative of future performance.

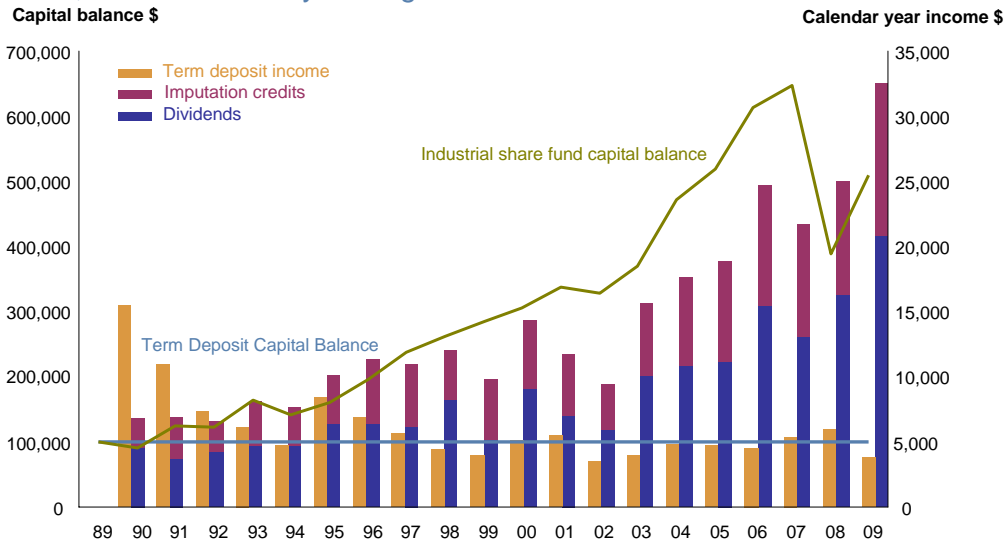


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- This chart compares a \$100,000 investment in the Perpetual Industrial Share Fund with a \$100,000 investment in term deposits over 20 years.
- The yellow bars show the income you'd have earned if you'd invested in a 1-year term deposit each year over the period.
- You can see how these bars have generally declined as interest rates declined.
- The blue bars show the dividend component of the distributions you'd have earned if you'd invested in the Industrial Share Fund. (The capital gains component of the distributions have been stripped out of this analysis).
- You can see that over time these bars have increased, and since 1997 the annual dividend income from the Industrial Share Fund has been higher than the annual interest paid on term deposits.
- By adding all of the bars, it is clear that the total income from the Industrial Share Fund exceeds the total income from term deposits over the period.
- And there are other benefits...

Perpetual Industrial Share Fund vs term deposits

\$100,000 invested 20 years ago



Source: Perpetual and Reserve Bank of Australia as at 31 December 2009. Income drawn down annually. To calculate Dividends, the net realised capital gains portion of WealthFocus Industrial Share Fund distributions, excluding capital gains tax, have been reinvested. These reinvestments have been made at the application price, taking into account buy spreads. Dividends and the benefits of imputation credits have not been reinvested and are expressed as an annual payment of the same timing as the term deposit. Results are net of fees. Past performance is not indicative of future performance.

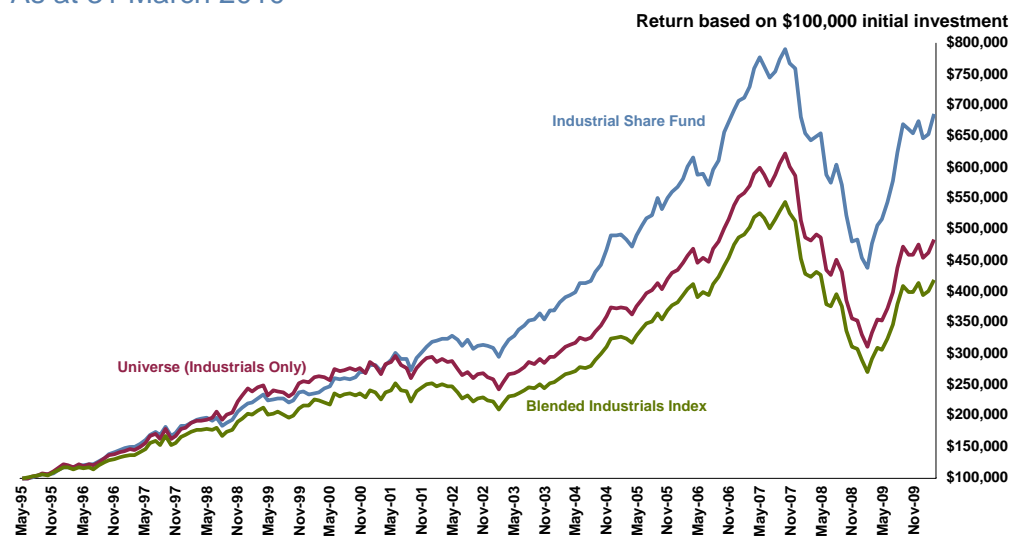
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- If we add the income from franking credits to the dividend income, as shown by the red bars in this chart, the Industrial Share Fund looks even more attractive.
- (Franking or imputation credits are allocated to you because the industrial companies have already paid tax on their profits. This way, you are not taxed twice. It makes the dividend income 'tax-effective' income).
- In addition, the Industrial Share Fund has delivered long term capital growth, which is shown by the green line on this chart.
- It's important to remember that there can be fluctuations in the capital value over the short term, such as the dip in 2008.
- However, the capital balance of term deposits stays the same, as shown by the light blue line in this chart.

The equity process at work

As at 31 March 2010



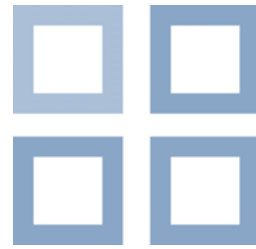
Source: Perpetual, RBC & Barra Aegis. Performance of the Industrial Share Fund is gross of fees & taxes. Past performance is not indicative of future performance.

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- This slide shows how Perpetual's investment process works.
- The analysts start with all the stocks in the market, represented by the Industrials Index, or the green line in this chart.
- They then assess these companies for their four quality criteria: sound management, conservative debt, quality of business and recurring earnings. The stocks that pass all four quality filters are included in the 'Perpetual Quality Universe', the red line in this chart.
- They then conduct a valuation of the stocks in this universe, and the portfolio manager chooses the stocks that rank the highest to include in the Fund, shown by the blue line in this chart.
- As you can see, their universe has performed better than the market over the past 15 years, and the Fund has performed even better.
- This illustrates the value added by the fund manager through the adoption of both the quality and valuation criteria that are the foundation of Perpetual's investment process.

The benefits of the Perpetual Industrial Share Fund

- Higher annual income than term deposits over the long term
- Higher total income than term deposits over the long term
- Tax advantaged distributions
- Capital growth
- An investment process that generates excess returns over the long term



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- So, just to recap, the benefits of the Perpetual Industrial Share Fund we've discussed today are:
 - higher annual income than term deposits over the long term
 - higher total income than term deposits over the long term
 - tax advantaged distributions
 - capital growth
 - an investment process that generates excess returns over the long term

Important note

This information was prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 for financial advisers only. It is general information only and is not intended to provide you with financial advice. The information is believed to be accurate at the time of compilation and is provided by Perpetual in good faith. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group guarantees the performance of any fund or the return of an investor's capital (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries). The PDS for the Perpetual Industrial Share Fund issued by PIML, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 062 725 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

