



Perpetual Protected Investments

Fund Participation Offer – Series 1

Fund participation and indicative values as at 30 December 2011

Fund participation reflects the percentage of assets in each investment strategy held in underlying fund units, the remaining portion being invested in call options (and a minimal amount of cash).

Series 1

Fund	Fund participation	Indicative value of \$1.15 as at 30 December 2011*
Ausbil Australian Active Equity Fund	11.9%	\$0.97
Ausbil Australian Emerging Leaders Fund	0.0%	\$0.97
AXA Wholesale Global Equity Value Fund	0.0%	\$0.97
Colonial First State Wholesale Global Resources Fund	10.9%	\$0.98
Macquarie International Infrastructure Securities Fund	52.5%	\$1.11
Perennial Global Property Wholesale Trust	28.7%	\$1.03
Perennial Wholesale Growth Australian Shares Trust	12.7%	\$0.97
Perpetual Wholesale Australian Share Fund	27.7%	\$1.00
PM Capital Absolute Performance Fund	0.0%	\$0.95
UBS Australian Share Fund	13.5%	\$0.97

* Indicative value represents the current approximate value of \$1.15 capital invested made up of \$1 originally invested (on 25 July 2007 for Series 1) plus and \$0.15 additional contribution invested on 7 September 2009 under the Fund Participation Offer. A portfolio of assets in an investment strategy in the Fund Participation Offer may comprise of underlying fund units, call options and a minimal amount of cash. Indicative value is calculated by determining the current indicative portfolio value, less accrued fees and costs. The indicative value does not provide information that enables you to precisely calculate the net value of your investment on early withdrawal (for more information see the relevant product disclosure statement and information available on our website at www.perpetual.com.au/structuredproducts in relation to valuing call options and break costs). You should obtain independent financial advice before making an investment decision.

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