



Perpetual Protected Investments

Fund Participation Offer – Series 1

Fund participation and indicative values as at 30 April 2012

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 April 2012*
Ausbil Australian Active Equity Fund	14.1%	\$0.99
Ausbil Australian Emerging Leaders Fund	0.0%	\$0.98
AXA Wholesale Global Equity Value Fund	0.0%	\$0.98
Colonial First State Wholesale Global Resources Fund	10.7%	\$0.99
Macquarie International Infrastructure Securities Fund	70.0%	\$1.16
Perennial Global Property Wholesale Trust	40.2%	\$1.08
Perennial Wholesale Growth Australian Shares Trust	14.7%	\$0.99
Perpetual Wholesale Australian Share Fund	33.5%	\$1.04
PM Capital Absolute Performance Fund	0.0%	\$0.97
UBS Australian Share Fund	16.6%	\$1.00

* 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.

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 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 product disclosure statement for the relevant fund(s) should be considered. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) has been calculated using exit unit prices of the underlying Funds and after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. **Past performance is not an indication of future performance.**