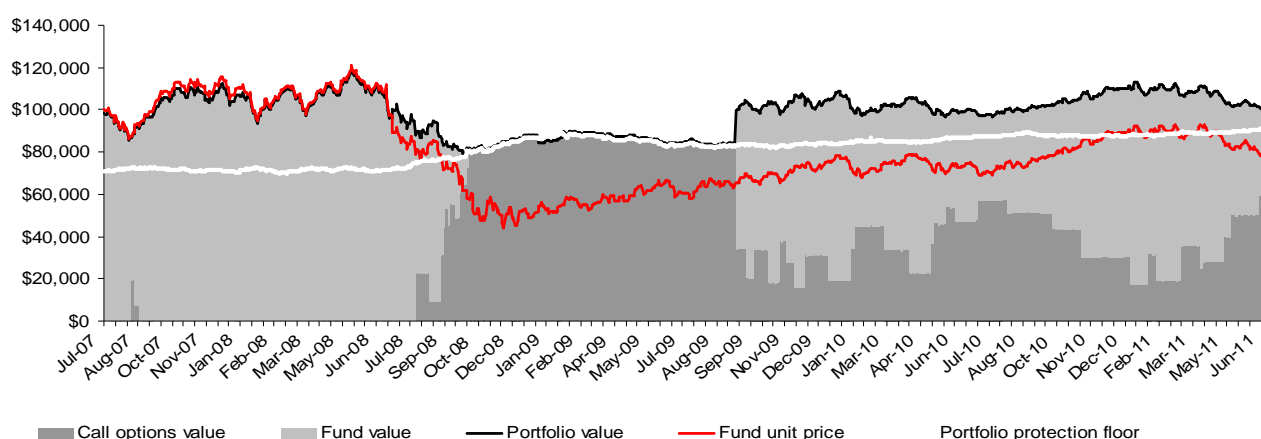


### Fund Participation Offer – Series 1 Half-yearly performance summary as at 30 June 2011

#### Colonial First State Wholesale Global Resources Fund

Colonial FS Wsale-Global Res  
Value of \$100,000 invested in PPI



The above graph represents the changes in the indicative value of your investment from 19 July 2007 to 30 June 2011. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. The graph does not represent a direct investment into the Colonial First State Wholesale Global Resources Fund.

Source: Perpetual

#### At a Glance

Investment date	19 July 2007	Value as at 30/06/2011 of \$1.15 invested	\$1.02
Protection end date	31 May 2014	Percentage allocation of Fund units	42.3%
Maturity date	1 June 2014		

Source: Perpetual

The following information has been provided by the Fund Manager who has given their consent for it to be published. The information below represents a direct investment in the Fund not an investment in Perpetual Protected Investments Fund Participation Offer Series 1.

#### Fund Commentary

The Fund returned -7.1% during the period, underperforming its benchmark by -1.2%.

Zambian copper producer First Quantum Minerals was the top contributor to performance, as the company looked to benefit from a de-risked asset profile following its exit from the Democratic Republic of the Congo, copper growth in

excess of its peers and on generally positive market sentiment on copper during the period.

China's largest coal producer, China Shenhua Energy, positively contributed to performance as the company's share price benefitted from strong coal prices as a result of rising demand in the Chinese economy. The company also announced an increase in coal output. China Shenhua is directing a larger portion of their coal sales from contract to spot which will be an important revenue and earnings driver.

Bankers Petroleum's detracted from performance as the company's oil production rate was below guidance. However, the company's investment thesis remains intact and the long term outlook remains positive.

### Market Review

It was a volatile six months for the global resources sector and commodity prices generally. Following a largely positive start to the period, the financial year ended weakly, amid investor uncertainty on the impact of a number of global issues, including the European debt crisis, ongoing geopolitical unrest and the pace of economic growth.

The global mining sector fell -8.8% in Australian dollar terms over the six months to June 2011, while the global energy sector rose 2.9%.

The oil price was volatile during the period, reaching 31-month highs of more than US\$114 per barrel on uncertainty in the Middle East and North Africa. The oil price trended downwards in the second half of the period as investors became

increasingly concerned about rising costs in the sector. The oil price finished the six months just 1.3% higher, masking the volatility that occurred.

The gold price rose during the period, finishing the six months 6.8% higher, as investors sought relative safety during economic uncertainty and on a weak US dollar.

### Outlook

The continuing strength of the Australian dollar remains a notable feature of the market as it continues to adversely affect the profitability of mining companies with Australian assets, as margins are squeezed by US dollar denominated revenue and Australian dollar denominated costs.

The mergers and acquisition cycle in the resources sector is set to continue, fuelled by compelling valuations, low funding costs and high cash balances.

Share price volatility for mining companies and underlying commodities is expected to continue amid ongoing geopolitical and economic uncertainty affecting underlying commodity prices and resource company share prices. The Global Resources team will continue to make decisions to buy or sell individual stocks based on fundamental analysis of individual stocks and the team's proven investment process.

Valuations remain attractive and recent results confirm the strong cash generating ability of these companies. We continue to monitor and stress test the earnings capabilities of companies and their ability to service debt.

### Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	-8.29	18.09	18.21	-4.44	6.11	14.73
Net	-8.55	16.74	16.86	-5.53	4.89	13.35
Benchmark	-7.67	12.06	13.42	-5.34	5.41	11.82

Stock name	%
BHP Billiton Plc	8.72
Rio Tinto GBP	6.69
Xstrata PLC	5.19
Vale SA SP Pref ADR	4.98
Kinross Gold Corporation	3.81
Apache Corporation	3.25
Walter Energy Inc	3.14
Goldcorp Incorporated	2.80
China Shenhua Energy Co Ltd	2.80
Concho Resources Inc	2.76

Sector weights	%
Energy Equipment & Services	3.44
Oil & Gas	20.91
Chemicals	0.20
Construction Materials	0.50
Metals & Mining	68.14
Industrial Conglomerates	3.14
Unclassified	2.37
Cash	1.30

### Investment Objective

To provide long-term capital growth by predominantly investing in resource companies from around the world.

### Benchmark

HSBCGMAI and MSCIACWI-10

### Investment Category

Global Share

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