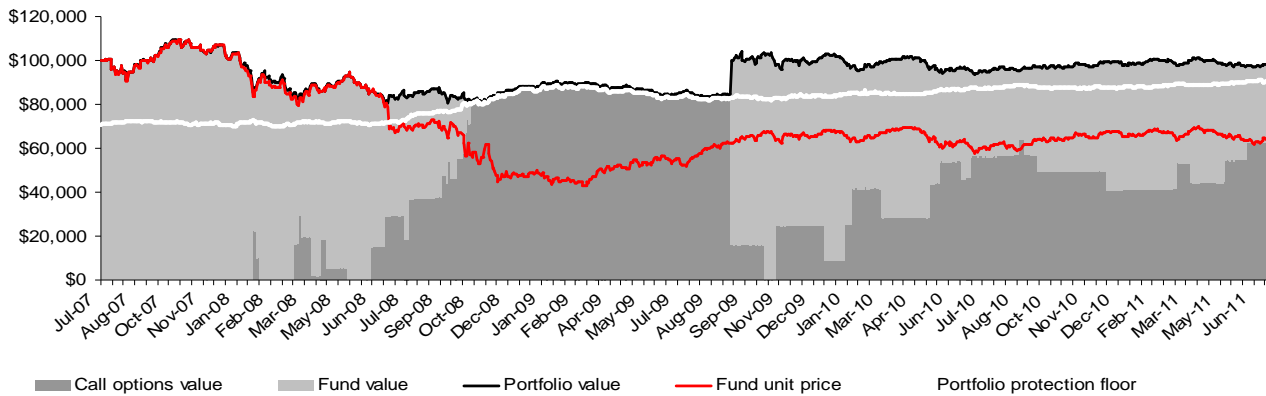


### Fund Participation Offer – Series 1 Half-yearly performance summary as at 30 June 2011

#### Perennial Growth Shares Wholesale Trust

IOOF Inv Mg Wsale-Growth Share  
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 Perennial Growth Shares Wholesale Trust

Source: Perpetual

#### At a Glance

Investment date	19 July 2007	Value as at 30/06/2011 of \$1.15 invested	\$0.98
Protection end date	31 May 2014	Percentage allocation of Fund units	36.4%
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

It was a volatile period for the first six months of 2011. The S&P/ASX300 Accumulation Index (the Index) fell 1.3% during the six months until the end of June. The Perennial Growth Shares

Wholesale Trust (the Trust) marginally underperformed the Index by 0.1%, finishing the period down 1.4%. The largest positive contributions to performance for the period came from Equinox Minerals (up 29.4%), National

Australia Bank (up 11.82%) and ConnectEast Group (up 10.6%). The most significant detractor to performance over the six months was OneSteel (down 27.0%), after revising down earnings guidance. The company cited the rapid appreciation of the AUD as the principal reason for the downgrade, as this has adversely impacted steel margins and volumes. Other stocks which detracted value included the ResMed Inc (down 18.1%) and Bank of Queensland (down 19.2%).

### Market Review

Macroeconomic factors dominated market sentiment over the period, with investors remaining uneasy over the magnitude of sovereign borrowing in a number of European nations and the potential for contagion on the global financial system. Some weaker economic data points also suggested a slowing in the rate of recovery of the global economy, as the impact of widespread disruption to the global supply chain following the Japanese earthquake and tsunami was felt.

Domestically, the extreme weather experienced earlier in the year resulted in the biggest quarterly fall in economic growth for 20 years, with first quarter GDP down 1.2%. The unemployment rate remained static at 4.9%, with a fall of 6000 jobs. Many Australian consumers remained cautious, with the savings rate remaining at elevated levels and the retail sector continuing to struggle. Despite these headwinds, the resilience of Chinese growth and ongoing strength of the resource sector saw the Australian Dollar (AUD) continue its phenomenal run to close June at USD1.07.

### Outlook

After declining more than 17% from April highs, the Trust moved back to an overweight position in BHP Billiton in June. We remain cautiously optimistic about the outlook for commodity markets and believed the sell off in BHP Billiton's share price was excessive, given the favourable outlook for two of its key commodities iron ore and oil.

### Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception* (%) pa
Gross	-4.34	12.01	11.95	0.06	3.11	9.97
Net	-4.54	11.09	11.04	-0.75	2.30	9.22
Benchmark	-4.26	11.90	12.47	0.26	2.37	9.21

\*Inception – 31 March 2001

Stock name	%
BHP Billiton Limited	14.84
ANZ Banking Grp Ltd	6.86
National Aust. Bank	6.72
Commonwealth Bank.	5.48
RIO Tinto Limited	5.07
Newcrest Mining	4.34

Sector weights	%
Energy	7.39
Materials	36.26
Industrials	13.12
Consumer Discretionary	4.45
Consumer Staples	0.00
Health Care	3.44



Westpac Banking Corp	4.19
Woodside Petroleum	3.89
CSL Limited	3.37
AMP Limited	3.05

Financials-x-Real Estate	29.84
Real Estate	2.37
Information Technology	3.14
Telecommunication Services	0.00

### Investment Objective

To grow the value of your investment over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of “growth oriented” Australian shares and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.

### Benchmark

S&P / ASX 300 Accumulation index

### Investment Category

Australian Shares

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