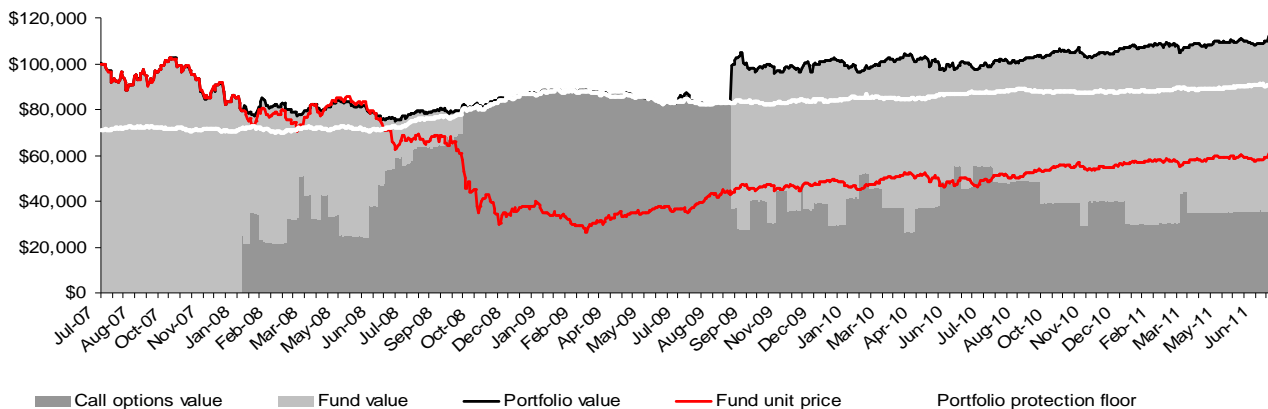


Fund Participation Offer – Series 1 Half-yearly performance summary as at 30 June 2011

Perennial Global Property Wholesale Trust

IOOF Inv Mg W Global Property
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 Global Property Wholesale Trust

Source: Perpetual

At a Glance

Investment date	19 July 2007	Value as at 30/6/2011 of \$1.15 invested	\$1.10
Protection end date	31 May 2014	Percentage allocation of Fund units	67.6%
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 FTSE EPRA/NAREIT Global Real Estate Developed Total Return Index (the Index) returned 6.5% for the first half of 2011. The Perennial Global Property

Wholesale Trust (the Trust) marginally underperformed the Index, returning 6.2%. The main contributors to the Trusts performance were its positions in Digital Realty (up 22.2%), Dupont Fabros (up 20.5%) and Douglas Emmett (up 20.1%).

The main detractors over the period were its holdings in Captiamalls Asia (down 23.4%), Captialand Limited (down 20.1%) and not holding Land Securities Group (up 28.8%).

Market Review

For the June quarter, US REITs returned 3.6% in local currency terms. The Trust's US REITs exposures performed better, returning 4.8%. The Trust continues to remain underweight US REITs, with US REIT prices overly inflated due to historically low interest rates. UK and European REITs returned 5.8% in local currency terms. Most of the returns came from UK REITs, which returned 9.8%. Yield compression and London office market growth supported the strong share prices. Asian property companies and REITs were weak over the quarter, falling

1.5% in local currency terms. The Trust's Asian exposures did better, falling 0.5%. The worst performing countries were Singapore (down 3.8%) and Hong Kong (down 3.0%), due to poor sentiment associated with austerity measures recently implemented to cool down the apartment markets. The Trust continues to be well positioned in the strongly growing Asian region, where total return expectations remain good.

Outlook

Perennial Real Estate continue to focus on a highly select group of US REITs that possess attractive earnings profiles, strong market positions, sound balance sheets and seasoned management. The team also maintains their preference for quality retail assets in continental Europe and quality management teams operating in more specialist markets.

Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception* (%) pa
Gross	2.56	26.15	28.15	-3.56	-2.60	-3.01
Net	2.29	24.81	26.78	-4.73	-3.65	-4.03
Benchmark	2.94	29.17	28.13	0.85	-0.07	-0.02

*Inception 31 March 2006

Stock name	%
Simon Property Group	5.01
Westfield Retail Trust	3.72
Sun Hung Kai Properties	3.53
Dupont Fabros	3.44
GPT Group	3.43
Digital Realty Trust	3.43
Mirvac Group	3.10
Henderson Land Developments	2.87
Host Hotels Resorts	2.84
Home Properties Inc	2.84

Sector weights	%
Retail	38.02
Office	17.72
Industrial	4.81
Hotel	7.56
Residential Investment	7.34
Residential Development	8.10
Infrastructure	0.18
Funds Management	2.21
Construction	0.09
Other	13.96

Investment Objective

Investing in a broad selection of global property investments that will offer good cash flow growth, consistent income

characteristics and offer investments in high quality properties. Perennial Real Estate believes that 100% of out performance is due to security selection.

**Benchmark**

FTSE EPRA/NAREIT Global Real Estate
Total Return Index (hedged)

Investment Category

Global Listed Property

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