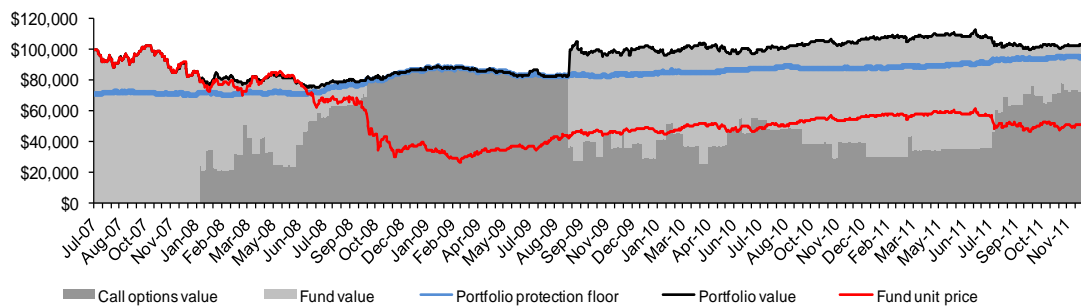


Fund Participation Offer – Series 1 Half-yearly performance summary as at 31 December 2011

Perennial Global Property Wholesale Trust

Perennial 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 31 December 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 31/12/2011 of \$1.15 invested	\$1.03
Protection end date	31 May 2014	Percentage allocation of Fund units	28.7%
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) fell 9.4% for the second half of

2011. The Perennial Global Property Securities Trust (the Trust) marginally underperformed the Index, falling 9.6%.

The main contributors to the Trusts performance were its positions in Sunway

Real-estate (up 17.5%), Prologis (up 17.5%) and Simons Property Group (up 12.7%). The main detractors over the period were its holdings in Henderson Land Developments (down 22.4%) Captiamalls Asia (down 22.3%) and Shimao Property Holding (down 28.9%).

Market Review

Through the last half of the year, US REITs declined 8.2%, turning in a mixed performance versus the broader markets, with the Dow Jones Industrial Average down 5.7%, the S&P 500 down 10.0%. The real estate stocks, however, finished the year solidly as the US economy appeared on track to post good 4Q11 GDP growth. Moreover, measures taken by both the US Federal Reserve and the European Central Bank helped US REITs rally into year end.

The second half of the year started poorly in Asia with the market hitting its lowest mark since September 2008; with property loss 16.57%. Markets were driven by fears and uncertainties, triggered by resurfacing risk of sovereign default from the Eurozone, coupled with the region's battling inflation risk and possible liquidity crisis in China. The Asian Pacific property index remained flat in the later part of the

year, with mixed performance across the region.

Not surprisingly, amidst the heightened sovereign debt concerns, Europe was the worst performing global region in the September quarter. The broader European equity market slumped over 20% and property stocks fared little better, down 18.3% in local currency terms. Property stocks once again performed poorly finishing the final quarter of the year down 0.7%.

Outlook

In the US Market, we continue to focus on a highly select group of REITs that possess attractive earnings profiles, strong market positions, sound balance sheets and seasoned management. In the Asian market we maintain our negative outlook on the residential sector and expect office vacancy rates to peak by the end of 2012. While we expect large supply will keep a lid on rental growth for at least another two years, we are also cautiously neutral on the retail sector. In the European market we continue to prefer to invest in the better quality retail assets in continental Europe and management teams which operate in more specialist markets.

Performance as at 31 December 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception* (%) pa
Gross	7.72	-4.02	5.52	12.92	-8.89	-4.71
Net	7.41	-5.10	4.32	11.57	-9.96	-5.74
Benchmark	7.20	-3.55	7.40	15.34	-6.29	-2.11

Stock name	%
Simon Property Group	8.45
DuPont Fabros Technology	4.06
Mirvac Group	3.97
Public Storage	3.89
Westfield Retail Trust	3.75
Sun Hung Kai Props	3.38

Sector weights	%
Retail	41.08
Office	14.89
Industrial	4.74
Hotel	6.34
Residential Investment	9.45
Residential Development	6.82

Home Properties	2.92
Unibail - Rodamco	2.89
LaSalle Hotel Properties	2.57
Digital Realty Trust Inc.	2.47

Infrastructure	0.15
Construction	0.07
Funds Management	1.72
Other	14.75

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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