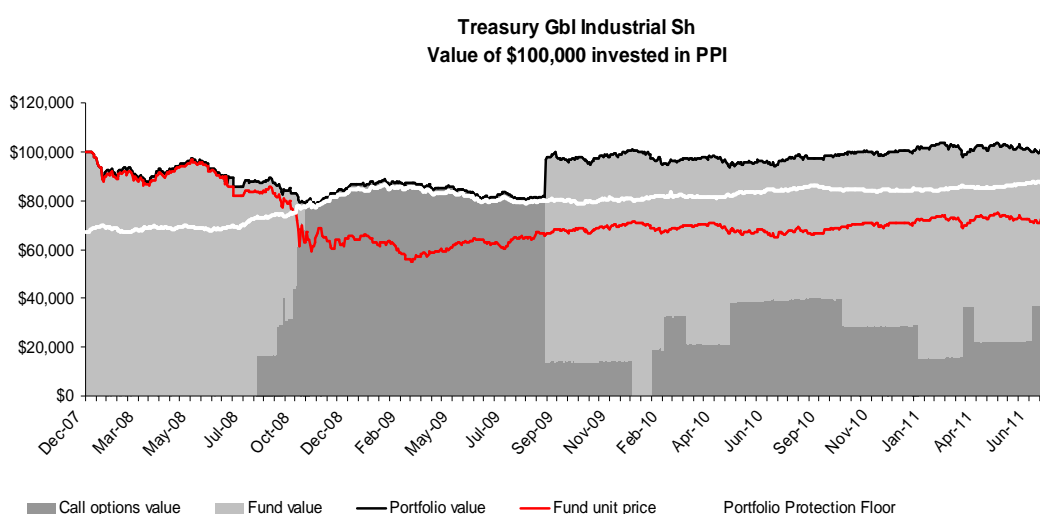


Fund Participation Offer– Series 2 Half-yearly performance summary as at 30 June 2011

GVI Global Industrial Share Fund



The above graph represents the changes in the indicative value of your investment from 21 December 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 GVI Global Industrial Share Fund

Source: Perpetual

At a Glance

Investment date	21 December 2007	Value as at 30/06/2011 of \$1.15 invested	\$1.00
Protection end date	31 May 2014	Percentage allocation of Fund units	63.7%
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 2.

Fund Commentary

The GVI Global Industrial Share returned +4.9% for the 6 months to June 2011 which was broadly in line with the benchmark result of 5.1%. The portfolios' positioning in the Consumer Discretionary,

Materials, Industrials, Energy and Financials sectors were the main positive contributors to performance over the period. On a stock basis, German companies such as Henkel, Linde, and Daimler posted good results and were

positive for the Fund as was Eutelsat, AIA, Novartis and Vallourec. We reduced the number of stocks and increased our 'conviction' to a number of core holdings in the portfolio. These included CKI, a Hong Kong based utility company that has made a number of key acquisitions. We have added (on weakness) to our Daimler position, as it became clear that prestige European car brand sales remain strong in China and the US. At the end of June 2011, the Fund distributed 6.77 cents per unit.

Market Review

World equity markets as measured by the MSCI World Index (AUD Hedged) posted a gain of 5.1% for the 6 months to June during which the AUD strengthening against major currencies had a material impact on performance. In the final days of the half, equity markets rallied sharply after hopes of another strong (US) earnings season plus the passing of the Greek austerity measures and a commitment by the US to maintain low interest rates for an extended period. Sector performances were mainly led by the typically defensive sectors; Healthcare rose +10.8%, Energy +6.6%, Consumer Staples +5.4%, Consumer Discretionary

+5.1% and Telecoms +5.1%. Industrials posted a gain of +4.3% then a large gap in returns Utilities +0.8%, IT 0.5%, Financials -0.8% and Materials which was worst hit with a decline of -1.6%.

Outlook

We are acutely aware of the risks concerning the Funds' exposure to Europe and the ongoing European debt crisis. It has been correct to hold a high weighting in Germany which has been the standout performer. Nevertheless, looking forward 6-12 months, we see the ongoing debt issues in Europe and the ECB's determination to control growth and inflation by raising rates, as a potential hindrance to further significant outperformance. In contrast, the continued loose monetary policy in the US and Japan, leads us to believe that there are more opportunities in these latter regions on a relative basis. The caveat to this scenario is the failure of the US Democrats and Republicans being able to reach a convincing agreement on the debt ceiling. Failure here will have significant ramifications not just for the US stockmarket but all equity markets in the short term.

Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	1.1	15.2	12.4	-2.1	1.5	4.8
Net	0.8	13.8	11.1	-3.3	0.3	3.6
Benchmark	0.4	26.1	19.9	1.1	2.0	4.7

Stock name	%
Repsol	2.7
Abbott Lab	2.5
Bayer AG	2.4
Novartis	2.1
Antofagasta	2.1
Linde	2.1
Daimler	2.0
Chevron	2.0
Siemens	2.0
Royal Dutch Shell	2.0

Sector weights	%
Consumer Discretionary	7.7
Consumer Staples	4.1
Energy	11.6
Financials	12.0
Health Care	10.5
Industrials	16.1
Materials	11.7
Telecommunications Services	8.3
Utilities	3.2
IT	5.4
Cash	9.3

Investment Objective

To provide long-term capital growth and income to generate a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the *fund*, the MSCI World Index (AUD) hedged over rolling three-year periods.

Benchmark

MSCI World Index (AUD) hedged

Investment Category

Global Equities

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL No 234426 with the assistance and consent of the relevant fund manager. It is general information only and is not intended to provide you with financial advice and does not 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 by PIMIL or the relevant fund manager for any loss or damage as a result of any reliance on this information. You should also consider the PDS for the relevant fund. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) or the fund manager, guarantees the dynamic management strategy, the performance of any fund or the return of any investor's capital. Total returns shown for the fund(s) have been calculated using exit prices net of all ongoing fees and assuming reinvestment of distributions. No allowance has been made for any entry or exit fees or taxation. Past performance is not indicative of future performance.
