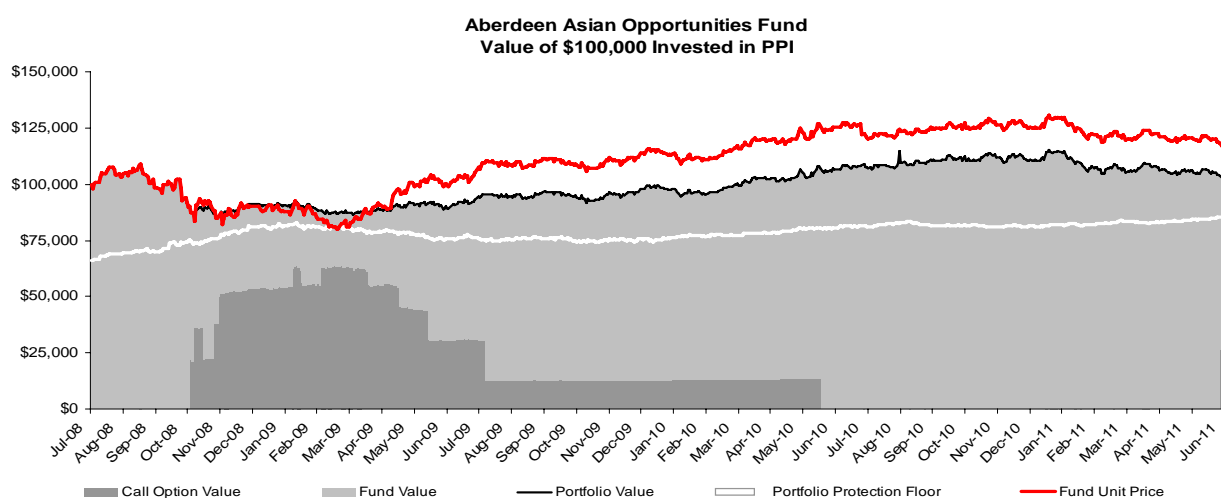


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 30 June 2011

Aberdeen Asian Opportunities Fund



The above graph represents the changes in the indicative value of your investment from 25 July 2008 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 Aberdeen Asian Opportunities Fund Source: *Perpetual*

At a Glance

Investment date	25 July 2008	Value as at 30/06/2011 of \$1 invested	\$1.03
Protection end date	31 May 2015	Percentage allocation of Fund units	75.3%
Maturity date	31 May 2015		

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 Series 3.

Fund Commentary

The portfolio fell by 3.68% in Australian dollar terms over the six months to end of June, underperforming the benchmark MSCI AC Asia Free ex Japan (\$A unhedged) Index, which fell by 3.01% (both before fees).

Positive stock selection was outweighed by negative asset allocation. As bottom-up stock pickers, our country and sector allocations are driven by where we can find quality companies with attractive valuations. This approach may lead to significant deviations from the index.

At the country level, our underweight to Korea detracted from performance. In selection terms, our holdings in India and Taiwan added to performance, but those in Korea and Hong Kong cost the portfolio.

Market Review

Asian markets fell over the six months to end of June. Resilient corporate earnings and the Fed's renewed pledge to stimulate the US economy with low interest rates counterbalanced recurring fears over the sustainability of the global recovery. Risk appetite was curbed by Standard & Poor's downgrade of the US debt outlook, and the end of the second round of quantitative easing. Uncertainty over Greece's debt problems and persistent inflation in emerging economies also hurt sentiment, forcing well-known names such as Prada and Samsonite to set their Hong Kong IPOs at the low end of the price spectrum. Other Hong Kong listings were simply pulled. Markets rebounded towards the quarter-end, however, after the Greek parliament voted for new austerity measures that should free up more EU funding.

While most regional economies continued expanding at a significant pace, first-quarter growth rates were mostly lower than the previous three months. Inflationary pressures caused by higher food and fuel prices, cooling export demand, and supply

chain disruption from the March earthquake in Japan all played a part in moderating economic growth. Notably, Australia suffered a second-quarter contraction after natural disasters hampered exports. Meanwhile, credit tightening in China and slowing home sales saw Standard & Poor's lower the credit rating of the mainland's property sector. A national audit revealed that local government debt amounted to more than a quarter of its GDP.

Outlook

Looking ahead, the global economic recovery appears to be losing momentum. Although this is in part due to weak household spending in developed countries, monetary tightening in Asia has also caused domestic demand to cool. This is particularly true in the case of China, where leading indicators show further deceleration. While price pressures remain a concern, with inflationary expectations becoming entrenched despite the recent fall in oil and commodity prices, governments stand ready to provide support should growth falter. On a fundamental level, Asia will continue to outperform the developed world. As such, we are cautiously confident that our holdings will be able to weather the challenges that lie ahead, given their solid balance sheets, experienced management and sound business practices.

Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	-1.22	-1.15	12.65	9.57	7.15	11.85
Net	-1.51	-2.31	11.34	8.29	5.89	10.55
Benchmark	-3.32	-0.57	7.94	4.39	3.93	8.34

Stock name	%
Aberdeen Global Indian Equity Fund	16.85
Oversea Chinese Banking Corporation	5.16
Jardine Strategic Holdings	4.65

Sector weights	%
Energy	6.34
Materials	2.89
Industrials	9.80

Samsung Electronics (Preferred)	4.26
Standard Chartered	4.17
Swire Pacific 'A'	4.17
Petrochina	3.56
Singapore Telecommunications	3.46
China Mobile	3.34
United Overseas Bank	3.32

Consumer Discretionary	1.47
Consumer Staples	4.76
Health Care	0.00
Financials	54.02
Information Technology	11.27
Teleco Services	8.74
Utilities	0.00
Cash	0.71

Investment Objective

To provide investors with high capital growth over the medium to long-term (minimum between 3 to 5 years) by seeking exposure to the Asian markets (other than the Japan market).

In seeking to achieve the Fund's objective, Aberdeen may invest in securities which

are not contained in the index used as the Fund's performance benchmark.

Benchmark

MSCI All Countries Asia (Free) ex Japan Index (AUD unhedged).

Investment Category

International Equities (Asian).

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