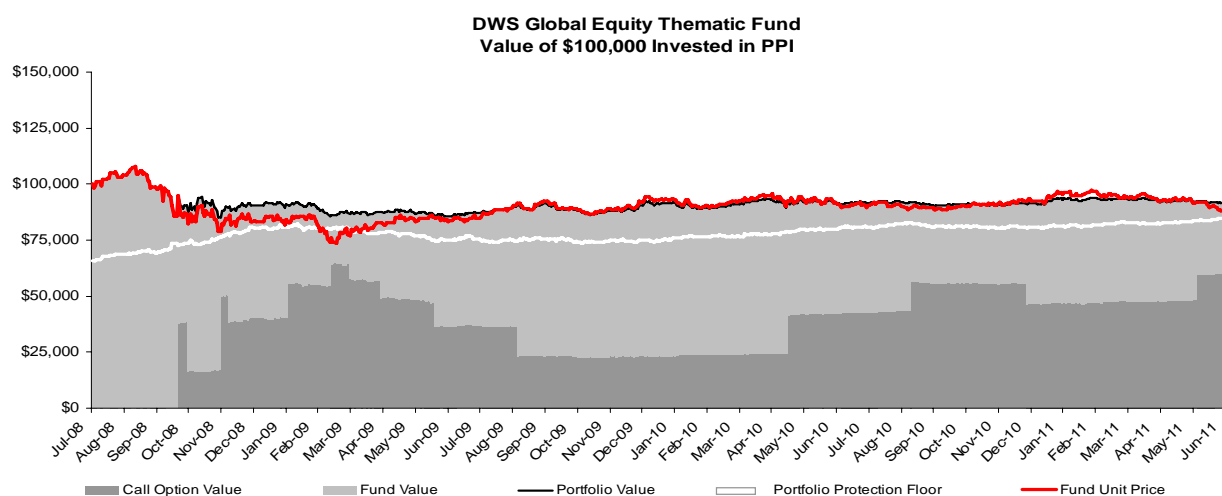


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 30 June 2011

DWS Global Equity Thematic 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 DWS Global Equity Thematic Fund Source: *Perpetual*

At a Glance

Investment date	25 July 2008	Value as at 30/06/2011 of \$1 invested	\$0.91
Protection end date	31 May 2015	Percentage allocation of Fund units	35.5%
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 Fund underperformed the MSCI World ex Australia Index in the six months to 30 June 2011. Contributors to performance during the first half of the year included overweight positions to Ericsson, Inpex and Volkswagen. While the main detractors from performance were General Motors, Vestas and Samsung.

Ericsson reported strong Q1 results which exceeded all estimates, with upside coming from strong demand for mobile data growth globally. Inpex Corp benefitted from rising crude oil prices as well as strong earnings and increased full-year guidance. Volkswagen on the other hand, continues to enjoy strong sales growth, and benefitted from its heavy truck consolidation strategy.

General Motors suffered weakness on concerns over high incentives, product development costs and the spiking oil price. Vestas Wind Systems continues to be affected by market concerns about a slippage in its order inflow, as well as concerns regarding meeting its 2011 financial year targets.

Market Review

The global equity markets in the first half of 2011 were impacted by the sovereign crisis in peripheral Europe where the situation, especially with regards to Greece, remains unresolved. The question about an orderly or uncontrolled restructuring continued to drag the market down. Most of the emerging markets also trended down pronouncedly, impacted by fears of a slowdown in China, where the Central Bank has continued to increase interest rates to control credit expansion and inflationary trends. The Japanese equity markets was able to recover from sharp correction in March and the US markets showed some momentum in late June to end the quarter roughly unchanged.

Outlook

None of the government and central bank-sponsored stop-gap measures that have been taken so far addresses the question of government solvency in critical parts of Europe. Instead, all measures, including the most recent attempt to bridge critical payment periods in peripheral Europe, have dealt only with liquidity. Most large market movements during the first half of 2011 have been a result of uncontrolled insolvency fears or conversely a liquidity bridge relief effort. This tug of war is set to continue for some time as there is naturally nothing – in the absence of a massive umbrella bail-out and a fiscal transfer from core to periphery - that will calm fears. A solution that we believe will eventually be taken and be cheaper than a disorderly disintegration of Europe.

Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception* (%) pa
Gross	-4.06	2.17	5.77	-2.39	-3.91	6.54
Net	-4.27	1.26	4.82	-3.26	-4.76	5.59
Benchmark	-2.91	2.66	3.93	-3.28	-5.15	3.08

*Inception date 4 October 1996

Stock name	%
Apple Inc.	3.01%
Mosaic Co.	2.37%
Deutsche Lufthansa AG	2.28%
Ericsson LM Shs B	2.13%
Samsung Electronics Co. Ltd.	1.98%
Inpex Corp.	1.98%

Sector weights	%
Financial x Property Trust	21.32%
Information Technology	14.22%
Industrials	12.11%
Healthcare	11.80%
Consumer Discretionary	11.30%
Materials	8.40%



Erste Group Bank AG	1.95%
JPMorgan Chase & Co.	1.93%
Morgan Stanley	1.80%
Unilever N.V.	1.80%

Energy	6.46%
Consumer Staples	5.33%
Telecos	3.76%
Utilities	2.80%
Other	0.00%
Cash	2.50%

Investment Objective

The investment objective of the Fund is to outperform the MSCI World ex-Australia Index (A\$), after fees, over rolling three year periods by investing in securities listed on a range of sharemarkets.

Benchmark

MSCI World ex-Australia Index (in \$A)

Investment Category

Global Equities

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