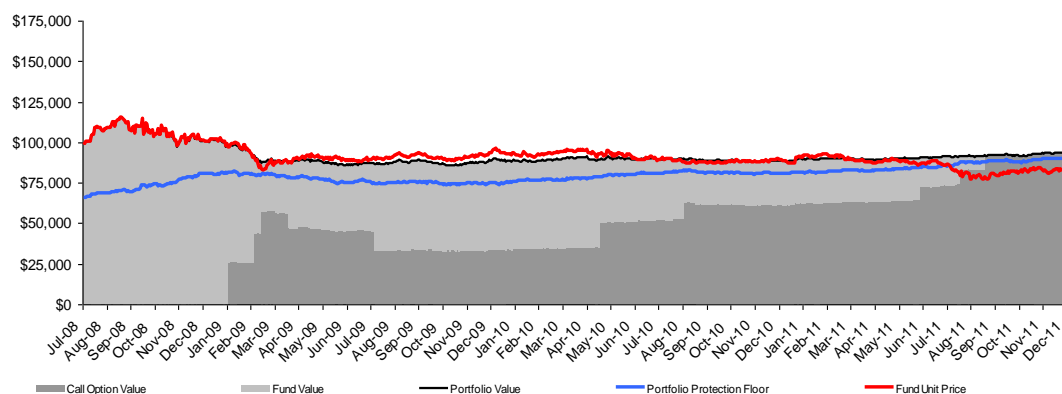


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 31 December 2011

Perpetual Wholesale International Share Fund

Perpetual's Wholesale International Fund
Value of \$100,000 Invested in PPI



The above graph represents the changes in the indicative value of your investment from 25 July 2008 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 Perpetual Wholesale international Share Fund
Source: Perpetual

At a Glance

Investment date	25 July 2008	Value as at 31/12/2011 of \$1 invested	\$0.92
Protection end date	31 May 2015	Percentage allocation of Fund units	0.0%
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 outperformed its benchmark, the MSCI World ex Australia Accumulation Index over the half. Our position to Daito Trust Corporation contributed to relative

performance. Daito Trust operates a number of building and construction businesses in Japan. Year to date orders for the six months to September totaled ¥293bn, suggesting significant upside to

the company's full year forecast of ¥550bn. The company has benefitted from a decline in order cancellations and an improvement in operating efficiency. Our position to Petrobras detracted from relative performance. Petrobras is Brazil's largest vertically integrated oil and gas company, and is leveraged to one of the most productive oil resources in the world, the offshore Brazil pre-salt region. Shares declined due to falling oil prices and signs of weakness in emerging markets. We continue to expect production growth of approximately 8% per annum for the next five years, with further acceleration in later years as additional fields come online.

Market Review

Global equity markets, as measured by the MSCI World ex Australia Accumulation Index fell 6.2% over the half as investors transitioned from excitement over economic strength and the recovery in corporate earnings to apprehension over the risks to global growth. The European sovereign debt crisis was also a key focus of investors over the period. After sharp falls early in July and August, markets staged a late recovery as political leaders agreed on a number of new measures to

alleviate liquidity and funding pressures amongst financial institutions and sovereigns. The European Central Bank (ECB) also acted by cutting the benchmark policy rate by 50 basis points to 1%, reducing the cost of USD swap funding and conducting a Longer-Term Refinancing Operation (LTRO).

Outlook

Our outlook for economic growth has not changed materially in recent months. We continue to expect weaker-than normal trend growth in the developed markets, driven in part by sovereign debt and structural issues in the Eurozone. We are encouraged that policymakers around the globe are finally embracing the severity of the sovereign debt crisis and its potential impact on global economic stability. While the coming environment is likely to be challenging, we believe we are well positioned for continuing global economic volatility. We are focused on positioning the portfolio in attractively valued companies with improving outlooks, while reducing exposure to those that do not factor in a slowdown and that are not positioned for such an environment.

Performance as at 31 December 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa*
Gross	3.8	-2.1	-4.0	-4.4	-6.4	-1.0
Net	3.6	-3.1	-5.1	-5.4	-7.5	-2.3
Benchmark	2.0	-5.3	-3.7	-2.6	-7.5	-1.7

*Inception date is 26/02/1997

Stock name	%
Wells Fargo & Company	2.6
Marsh & McLennan Companies	2.3
Statoil	2.3
Unilever	2.2
Zurich Financial Services	2.1
General Electric Company	2.0
JPMorgan Chase & Co	2.0
The Dow Chemical Company	1.9
Amgen	1.9
Pfizer	1.8

Sector weights	%
Information Technology	13.5
Energy	14.0
Materials	5.9
Industrials	7.8
Consumer Discretionary	6.7
Consumer Staples	4.7
Health Care	12.3
Financials	22.2
Telecommunication Services	6.1
Utilities	6.8

Investment Objective

To provide long term capital growth through investment in international shares and other securities.

Benchmark

MSCI World Ex Australia Accumulation Index

Investment Category

International Shares

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