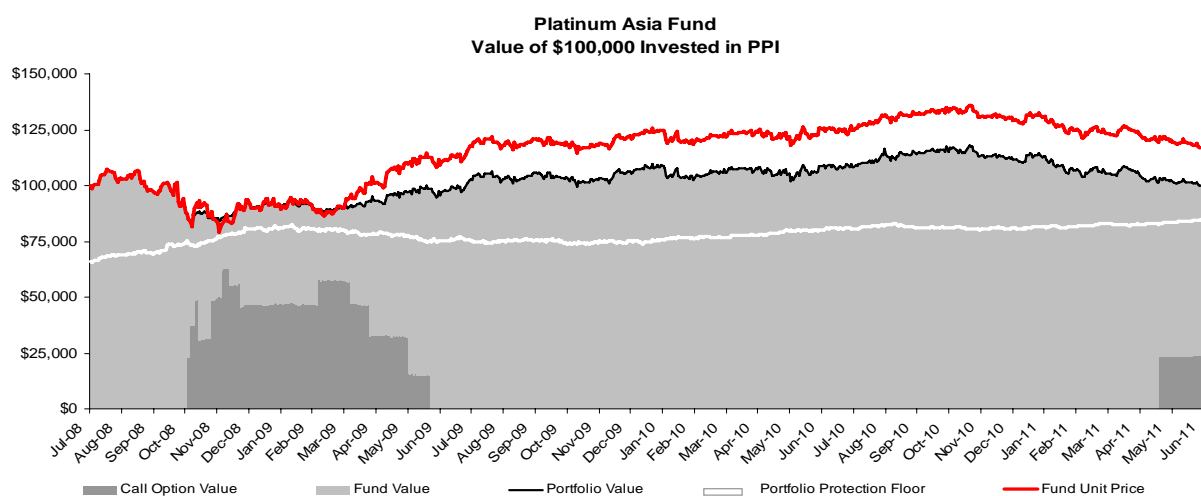


Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 30 June 2011

Platinum Asia 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 Platinum Asia Fund *Source: Perpetual*

At a Glance

Investment date	25 July 2008	Value as at 30/06/2011 of \$1 invested	\$1.00
Protection end date	31 May 2015	Percentage allocation of Fund units	77%
Maturity date	31 May 2015		

Source: Perpetual

Fund Commentary

The Fund's performance (7.95%) underperformed the MCSI AC Asia ex Japan Index (3.13%) over this period, despite its conservative positioning. The relative underperformance can primarily be attributed to the Fund's exposure to the weaker performing markets of China and India. The Fund had minimal exposure to the A\$ and thus returns have been

reduced by the significant appreciation of our currency.

In the second half of the year, the portfolio increased cash holdings from 6% - 12%. This has been achieved by the trimming of positions in Jardine Matheson, Sina, Henderson Land and Chunghwa Telecom. Short positions have been maintained in aggregate, specific stock shorts have been introduced across a range of industries that the manager sees as vulnerable to

setbacks in growth prospects for China and the rest of the world.

Market Review

Optimism that China's inflationary pressures were receding sent markets on a strong run at the end of March fading over the second quarter with Chinese related stock markets falling as well. Also struggling with inflation and ongoing monetary tightening by the Reserve Bank of India, Indian stocks also retreated. Other regional markets typically fared better registering smaller declines, or in the case of Indonesia and the Philippines, gains of over 5%. These other markets have typically seen much greater strength in their exchange rates during the recovery from the global financial crisis and as such the inflationary issues are not as significant in these economies as they are for China and India. The appreciation of

the A\$ reduced returns to Australian investors by 2% for the second quarter.

Outlook

The manager continues to see good value in the shares that the Fund owns and over a 3 - 5 year period it is hard to see how these shares will not make good returns. However, as we have seen more recently, this need not translate into good outcomes in the short-term. Until the inflationary issue in China has been dealt with, it is hard to see Chinese shares performing well. The rest of the region has also seen interest rates moving up in response to price pressures but for the moment performance of these stock markets seem to be more closely linked to developments in the economies of their export markets in North America and Europe.

Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	n/a	n/a	n/a	n/a	n/a	n/a
Net	-4.67	-5.56	3.75	5.89	7.11	17.35
Benchmark	-3.40	-0.85	7.66	4.10	3.64	10.58

Stock name	%
Bangkok Bank	3.2
Kangwon Land	2.9
Guangzhou Automobile	2.7
Samsung Fire & Marine	2.4
Jardine Matheson Holdings	2.2
Kasikornbank	2.2
Korea Investment Holding	2.1
PTT Chemical PCL	2.1
SK Telecom	2.1
Genting BHD	2.1

Sector weights	%
Financials	30.8
Consumer Discretionary	15.7
Industrials	10.4
Materials	8.6
Telecom Services	6.0
Information Technology	5.8
Consumer Staples	5.3
Energy	2.6
Diversified	2.5
Utilities	0.4
Funds	0.2
Cash	11.7

Investment Objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

Benchmark

The Fund does not manage to a benchmark, however, the MSCI All Country Asia ex Japan Net Index is used for performance comparisons only.

Investment Category

Specialist funds.

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 PIML 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.
