



Perpetual Wholesale Property Income Fund - update as at 31 December 2011

The information in this update is issued by Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) (PIML) and Perpetual Superannuation Limited (ABN 84 008 416 831, AFSL 225246, RSE L0003315) (PSL) (collectively referred to as 'Perpetual'), as applicable. It provides updated information, as required, about the investment management policies and details about the underlying portfolio of Perpetual Wholesale Property Income Fund (ARSN 110 747 263) (PWPIF), which has significant exposure to unlisted property. All figures quoted are as at the date of this update and change on a daily basis. There may be slight variances in some totals due to roundings.

The Funds/Investment Options listed in the table below also gain their exposure to property via investment into PWPIF. The interest that each Fund/Investment Option has in PWPIF is proportional to the number of units it holds (directly or indirectly) in PWPIF, as shown in the following table.

Perpetual Wholesale Property Income Fund - proportion of its units held by Funds/Investment Options

Fund/Investment Option	Proportion of PWPIF's units held
Perpetual WealthFocus Investment Funds - Perpetual Property Income Fund	3.3%
Perpetual WealthFocus Investment Advantage Fund - Perpetual Property Income Investment Option	0.4%
Perpetual Investor Choice Retirement Fund (Perpetual WealthFocus Super Plan and Pension Plan) - Perpetual Property Income Investment Option ¹	2.3%

¹ As this Investment Option invests into Perpetual WealthFocus Investment Funds - Perpetual Property Income Fund, this percentage is also included in the above percentage figure quoted for that Fund.

Disclosure principle 1: Gearing ratio

Not applicable - PWPIF does not borrow to gear its investment exposure.

Disclosure principle 2: Interest cover

Not applicable - PWPIF has no debts that it needs to service from earnings.

Disclosure principle 3: Scheme borrowing

Not applicable - PWPIF has no borrowings.

Disclosure principle 4: Portfolio diversification

Perpetual Wholesale Property Income Fund - Summary Information

Underlying assets	Value (\$m)	Percentage
Listed property	\$58.744	63.2%
Unlisted (direct) property - see below for further information	\$27.669	29.8%
Other property investments ¹	\$1.515	1.6%
Cash	\$4.959	5.3%
Total	\$92.888	100.0%

¹ These may include property debt funds, commercial mortgage backed securities and other property related assets.

PWPIF gains its exposure to unlisted (direct) property by investing in unlisted property schemes, as shown in the following table.

Unlisted property schemes

The following table provides a breakdown of the unlisted property schemes that represent five per cent or more of the value of PWPIF's investment portfolio.

Unlisted property schemes	Percentage
Australand Wholesale Property Fund No 6	38.8%
Goodman Australia Industrial Fund	24.4%
Mirvac Wholesale Hotel Fund	26.7%
Total of all unlisted property schemes	89.9%

Disclosure principle 5: Valuation policy

Unlisted property schemes

Units held in unlisted property schemes are generally valued at their exit price, as determined by the scheme's responsible entity, subject to any adjustment that Perpetual considers reasonable.

Disclosure principle 6: Related party transactions

PIML, as the responsible entity of PWPIF, has a policy of not entering into any real property-related transactions with other parties within the Perpetual Group.

Disclosure principle 7: Distribution practices*

The distribution amount depends on each Fund's/Investment Option's distributable income, which may include interest, realised net capital gains and other income. The amount investors receive will be proportionate to the number of units they hold in a Fund relative to the number of units on issue in that Fund (or, for Perpetual WealthFocus Investment Advantage, the number of notional units held in an Investment Option relative to the number of notional units on issue in that Investment Option) at the end of the distribution period. The amount will vary from year to year and sometimes there might not be any distribution.

The Funds normally make distributions at the frequencies shown in the relevant Product Disclosure Statement.

Each Fund's constitution lets us make special distributions on an interim basis. However at 30 June each year, investors will be presently entitled to all distributable income that hasn't been distributed. Realised net capital gains are generally included in the 30 June distribution.

* Distributions are not relevant for Perpetual's Investor Choice Retirement Fund (Perpetual WealthFocus Super Plan and Pension Plan).

Disclosure principle 8: Withdrawal arrangements

The usual timeframes for the payment of withdrawals, given normal operating conditions, and the maximum period allowed under each Fund's constitution or trust deed (as applicable) are shown in the relevant Product Disclosure Statement.

Under each Fund's constitution or trust deed (as applicable), we can delay processing withdrawal requests or stagger the payment of large amounts if we believe that's in the best interest of investors.