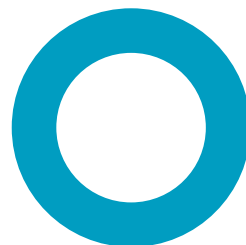
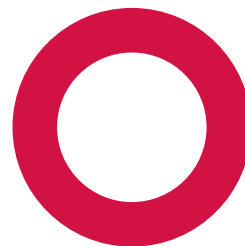
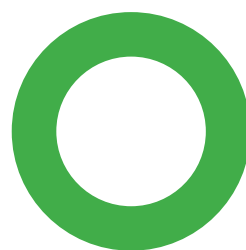




The real value of diversification

2008



Diversified funds spread your money across a number of different asset classes. Put simply, it is about not placing all of your eggs in the one basket.

Contact us

Please contact us for further information or a copy of any brochure or product disclosure statement.

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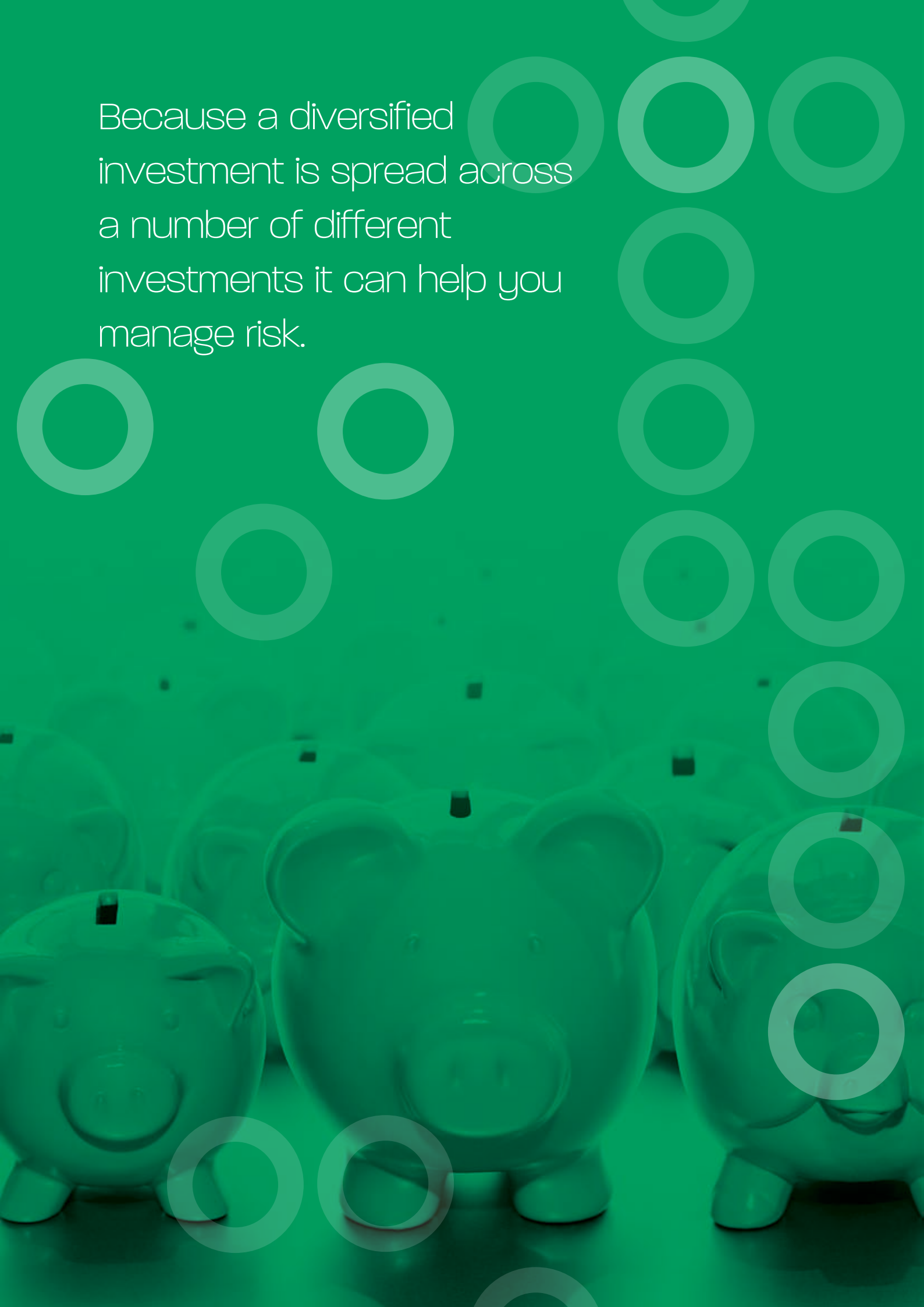
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Because a diversified investment is spread across a number of different investments it can help you manage risk.



The real value of diversification

What is diversification?

Diversification is about spreading your money across a range of investments. Put simply, it is about not placing all of your eggs in one basket. Diversified investments spread your money across a number of different asset classes such as shares, bonds, property and cash.

What is a diversified fund?

Diversified managed funds are off-the-shelf investment portfolios comprising investments in different asset classes in varying proportions. They are designed to suit a range of investors according to their risk tolerance and differing needs for income-generating assets and capital growth. Diversified funds are available for the purpose of investment, superannuation and managing your wealth in retirement.

Why diversify your investment portfolio?

Reduce risk

Investors have varying degrees of risk tolerance. Because a diversified fund is spread across a number of different asset classes, it can help you manage risk, as it's rare for all asset classes to perform the same way at the same time.

Some investments perform differently in various economic conditions. This is illustrated in Figure 1 where you can see that over a long period there is no one asset class that consistently outperforms the other asset classes each year. During the last 15 years, Australian shares have produced the highest return five times, international shares four times, listed property five times, and cash just once. Likewise, over the last 15 years Australian shares have produced the lowest returns of the asset classes once, international shares five times, listed property twice, Australian bonds twice and cash six times.

Having a diversified portfolio can mean the best performing asset class offsets the worst performing asset class, although the worst performing asset class can also offset the best performing asset class.

Figure 1 – How different asset classes have performed over time
Annual returns 31 December 1993 to 31 December 2007

Year ending	Australian shares (a)	International shares (b)	Australian listed property (c)	Australian bonds (d)	Cash (e)
Dec-93	45%	24%	30%	16%	5%
Dec-94	-9%	-8%	-6%	-5%	5%
Dec-95	20%	27%	13%	19%	8%
Dec-96	15%	7%	14%	12%	8%
Dec-97	12%	42%	20%	12%	6%
Dec-98	12%	33%	18%	10%	5%
Dec-99	16%	18%	-5%	-1%	5%
Dec-00	4%	2%	18%	12%	6%
Dec-01	10%	-10%	15%	5%	5%
Dec-02	-8%	-27%	12%	9%	5%
Dec-03	16%	0%	9%	3%	5%
Dec-04	28%	10%	32%	7%	6%
Dec-05	21%	17%	13%	6%	6%
Dec-06	25%	12%	34%	3%	6%
Dec-07	18%	-2%	-8%	3%	7%
Average	14%	8%	13%	7%	6%

Source: Datastream

(a) As measured by the Blended All Ordinaries Index. Post 31/3/2000 S&P/ASX All Ordinaries Accumulation Index. Prior to 31/3/2000 ASX All Ordinaries Accumulation Index. (b) MSCI World ex Australia Accumulation Index \$A; (c) As measured by the Blended Property Trusts Accumulation Index. Post 30/6/2002 S&P/ASX 300 Property Trusts Accumulation Index. Between 1/4/2000 and 30/6/2002 it was the S&P/ASX 200 Property Accumulation Index. Prior to 1/4/2000 the benchmark was the ASX Property Trusts Accumulation Index; (d) UBSA Composite Bond Index; (e) UBSA Bank Bill Index.

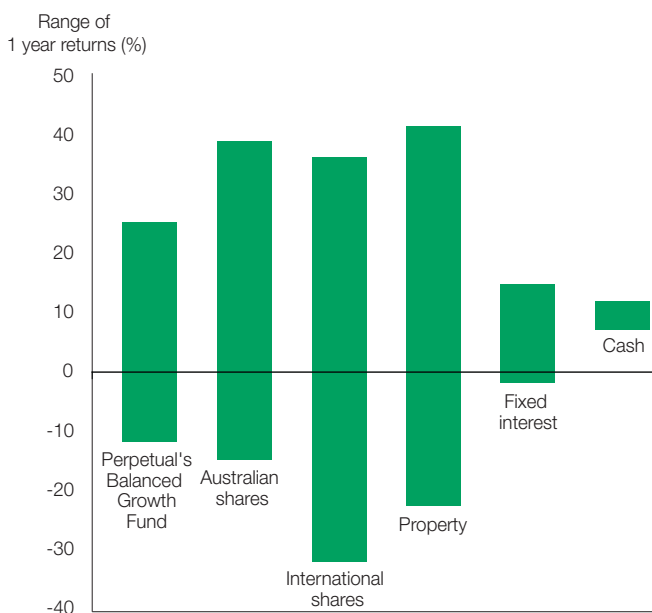
More consistent performance

Volatility is a term often used to describe fluctuations in returns. You might have noticed the value of some investments such as international shares ‘bounce’ up and down more often than others such as fixed interest or cash. This is because different investments carry different levels of risk and return.

Figure 2 shows the band of movement for different investment types or asset classes as they are also known. You can see that, over the past 10 years, annual returns for international shares have ranged from a high of 36% to a low of -33%. On the other hand, returns for cash have only varied from 7% per annum to 5% per annum. There is a higher level of risk associated with investments such as international shares, and to earn the high returns you need to withstand the possible lows. However, a diversified portfolio comprising a mix of asset classes such as international shares, Australian shares and listed property – such as an investment in Perpetual’s Balanced Growth Fund – typically has provided a higher return than cash but a lower level of risk than international shares or Australian shares.

Diversifying a portfolio across a range of investments can help iron out the ups and downs of your investment. Figure 3 is a good example of how ‘averaging out’ your investment can lead to a smoother ride. A smoother ride can be important, particularly if you need to withdraw money at various times.

Figure 2 – Volatility in one year returns



Source: Perpetual
From 31 December 1998 to 31 December 2007.

More opportunities

Diversification through an investment product such as a managed fund will allow an investor with as little as \$2,000 to share in the buying power of someone with millions of dollars to invest. By pooling your money with many other investors, you are accessing investment opportunities you would rarely gain as an individual investor.

By investing in a diversified managed fund, not only are you investing across asset classes (shares, bonds, property and cash) but you have access to numerous investment opportunities in some of the world’s best known brands and companies.

In most cases individual investors may only be able to achieve a low level of diversification on their own.

The pie chart in Figure 4 may appear to be a typical diversified portfolio. Many Australian investors have a significant amount of their investment capital invested in just one residential investment property, a small number of shares and some cash.

On average there are only nine stocks in a typical individual investor’s portfolio. In the past these stocks have generally been purchased as a result of a public float such as Telstra or NRMA, however investors are increasingly using the internet to research and purchase shares. While the number of shares held in a typical share portfolio has increased from an average of six only four years ago*, it could still be a risky investment strategy having your fortune tied to one investment property and just nine companies.

Compare this to a diversified managed fund’s investment strategy (see Figure 5), and you can see the difference in the level of diversification achieved.

Access to investment professionals

When investing in a diversified managed fund, your investment is managed and monitored by experienced investment professionals. Their decisions are not only based on combined years of industry knowledge but on a disciplined investment process.

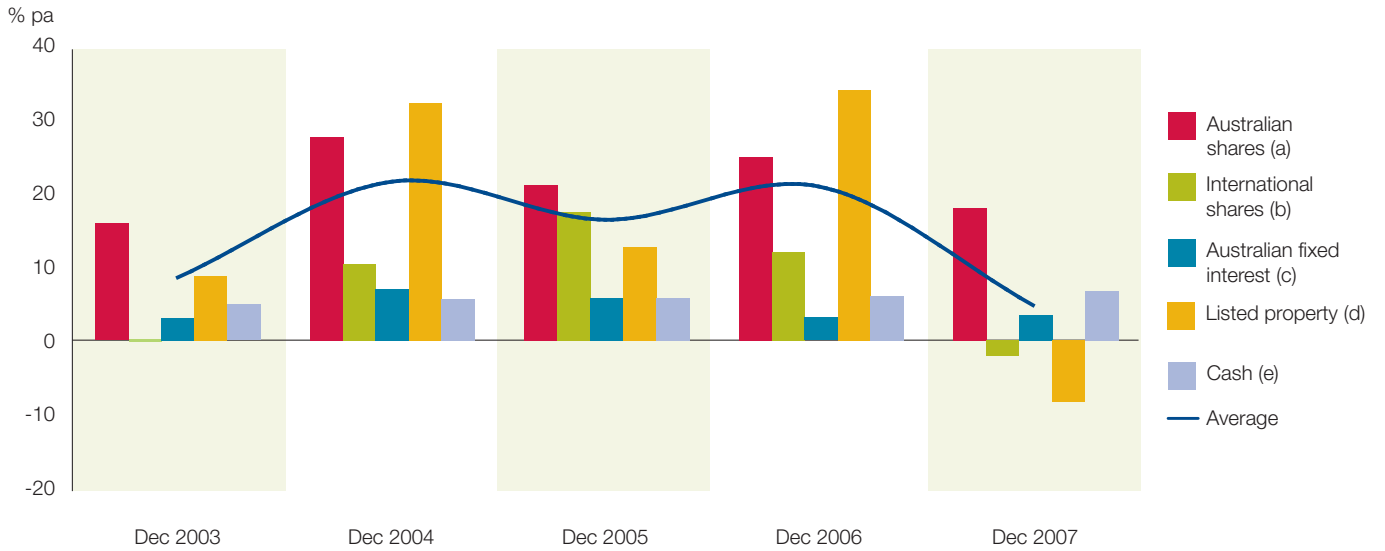
Typically, diversified managed funds have a prescribed asset allocation, or weighting, to different asset classes.

First, the investment professionals arrive at a strategic asset allocation for the portfolio, which they believe is the most suitable mix of asset classes to meet the return expectations of investors, with the most appropriate level of risk.

Based on their outlook for each asset class, they can then move money between asset classes within these strategic ranges. This is called tactical asset allocation. For example, if the investment professionals believe Australian shares will perform well, they may increase the portfolio’s allocation to Australian shares so it’s closer to the higher end of the strategic range.

*Source: ASX Shareownership in Australia study, May 2007.

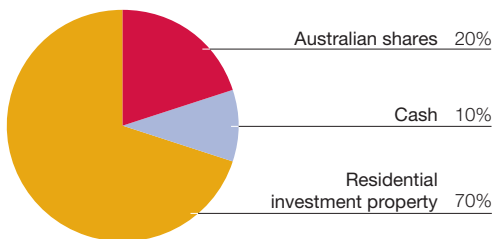
Figure 3 – Annual asset class performance
Diversification can provide a much smoother ride



Source: Datastream

(a) As measured by the Blended All Ordinaries Index. Post 31/3/2000 S&P/ASX All Ordinaries Accumulation Index. Prior to 31/3/2000 ASX All Ordinaries Accumulation Index; (b) MSCI World ex Australia Accumulation Index \$A; (c) UBSA Composite Bond Index; (d) as measured by the Blended Property Trusts Accumulation Index. Post 30/6/2002 S&P/ASX 300 Property Trusts Accumulation Index. Between 1/4/2000 and 30/6/2002 it was the S&P/ASX 200 Property Accumulation Index. Prior to 1/4/2000 the benchmark was the ASX Property Trusts Accumulation Index; (e) UBSA Bank Bill Index.

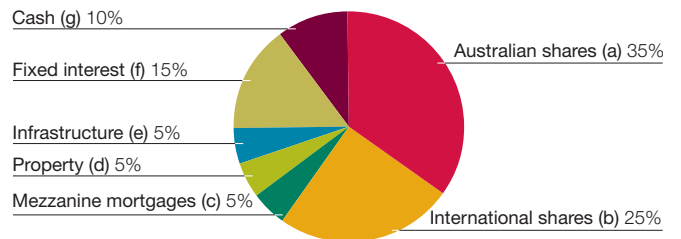
Figure 4 – an example portfolio with limited diversification



Source: Perpetual

This portfolio does not reflect an actual investment or investor. It is an example only of what an individual investor may hold at any given period.

Figure 5 – Perpetual’s Balanced Growth Fund strategic benchmark



Source: Perpetual

The strategic benchmark is a guide only and the actual asset allocation may vary on a daily basis between strategic ranges. Strategic ranges within the asset classes are (a) 25-60%; (b) 5-30%; (c) 0-10%; (d) 0-15%; (e) 0-10%; (f) 5-35%; (g) 0-30%.



Since there are different types of investors, each with varying risk profiles, there are different types of diversified funds to suit their needs.

Diversifying your portfolio

A truly diversified portfolio of shares, property, fixed interest and cash can be very difficult for a direct investor to achieve. One of the greatest benefits of managed funds is that they allow you to diversify your investments.

Ways to diversify

- **Across asset classes.** This means investing in major asset classes: shares, property, fixed interest and cash. Each asset class has its own characteristics such as risk, volatility and returns. A combination of these characteristics can help tailor a diversified fund to your needs.

Figure 6 illustrates the characteristics of different asset classes. For example, cash typically has lower volatility and returns, whereas shares typically have higher volatility and returns.

- **Within asset classes.** This means investing in a range of investments within an asset class such as Australian shares. In other words, spreading your investment across a wide range of companies and industries. For example, your money could be invested in manufacturing companies, banking organisations as well as resource companies.

- **Across countries.** Investing in countries other than Australia can allow you to diversify into companies operating in industries that are not prevalent in Australia. Investing in other countries also allows you to invest in global companies and in some of the world's biggest brand names.

- **Across fund managers.** Fund manager diversification means you can access the different investment styles of particular fund managers. Each investment style may perform differently in various market conditions due to different investment processes.

Different types of diversified funds

Since there are different types of investors each with varying risk profiles, there are different types of diversified funds to suit their needs. Diversified funds are built with various levels of expected risk and return. Figure 7 illustrates Perpetual's suite of diversified funds. Each fund has a specific risk and return profile to suit a variety of investors.

It is expected that over the longer term diversified funds that hold more growth assets will have a higher return than more conservative, but less risky, funds that hold a higher level of income-producing assets.

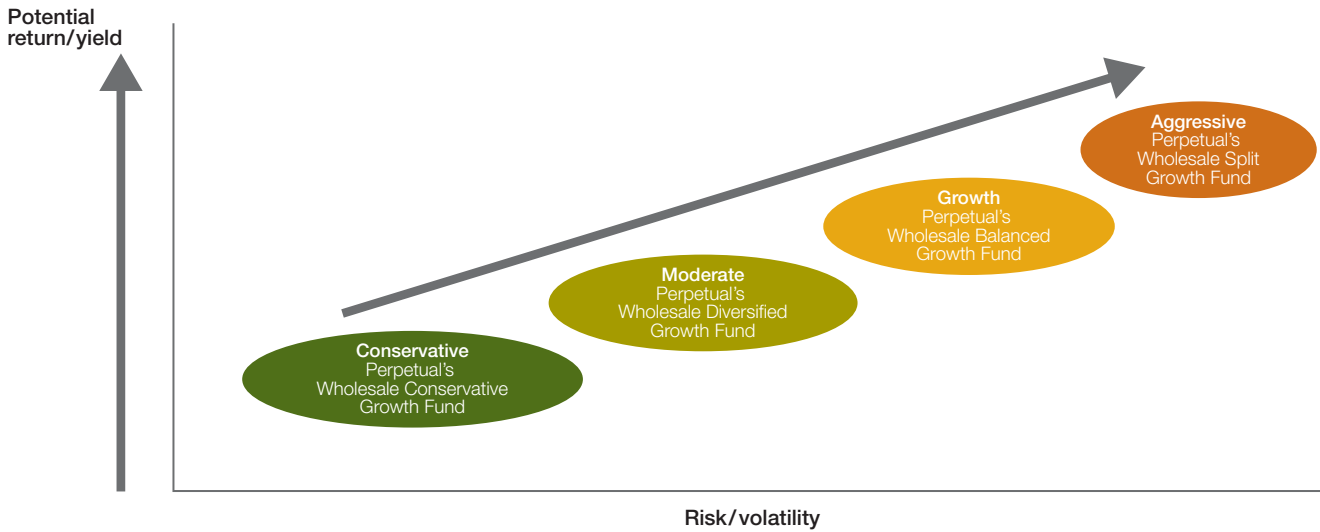
Figure 6 – Characteristics of different asset classes

Characteristic	Cash	Fixed interest	Property	Australian shares	International shares
Volatility risk	Low	Low–medium	Medium	High	High
Potential returns	Low	Low–medium	Medium	High	High
Suggested investment timeframe	0+ years	1–5+ years	5+ years	5–7+ years	5–7+ years
Examples	Savings accounts Bank bills Cash management accounts	Government bonds Corporate bonds Bond funds	Residential Commercial Office Property trusts	Direct shares Managed share funds	Direct shares Managed share funds

Source: Perpetual



Figure 7 – Where Perpetual’s diversified funds fit on the relative risk/return frontier



Source: Perpetual

This chart is a general relative indication only to help illustrate the risk/return frontier for funds of this general style and investment objective.

Which type of diversified fund suits you?

When choosing the right type of diversified fund, you first must understand your own risk profile. You need to think about your investment time horizon, your expectations for returns and how much risk you can tolerate. Figure 8 may help you define your investor risk profile.

Once you have identified the type of investor you are, you can choose the type of diversified fund that suits your needs. For example, a diversified fund, comprising only 20% in Australian

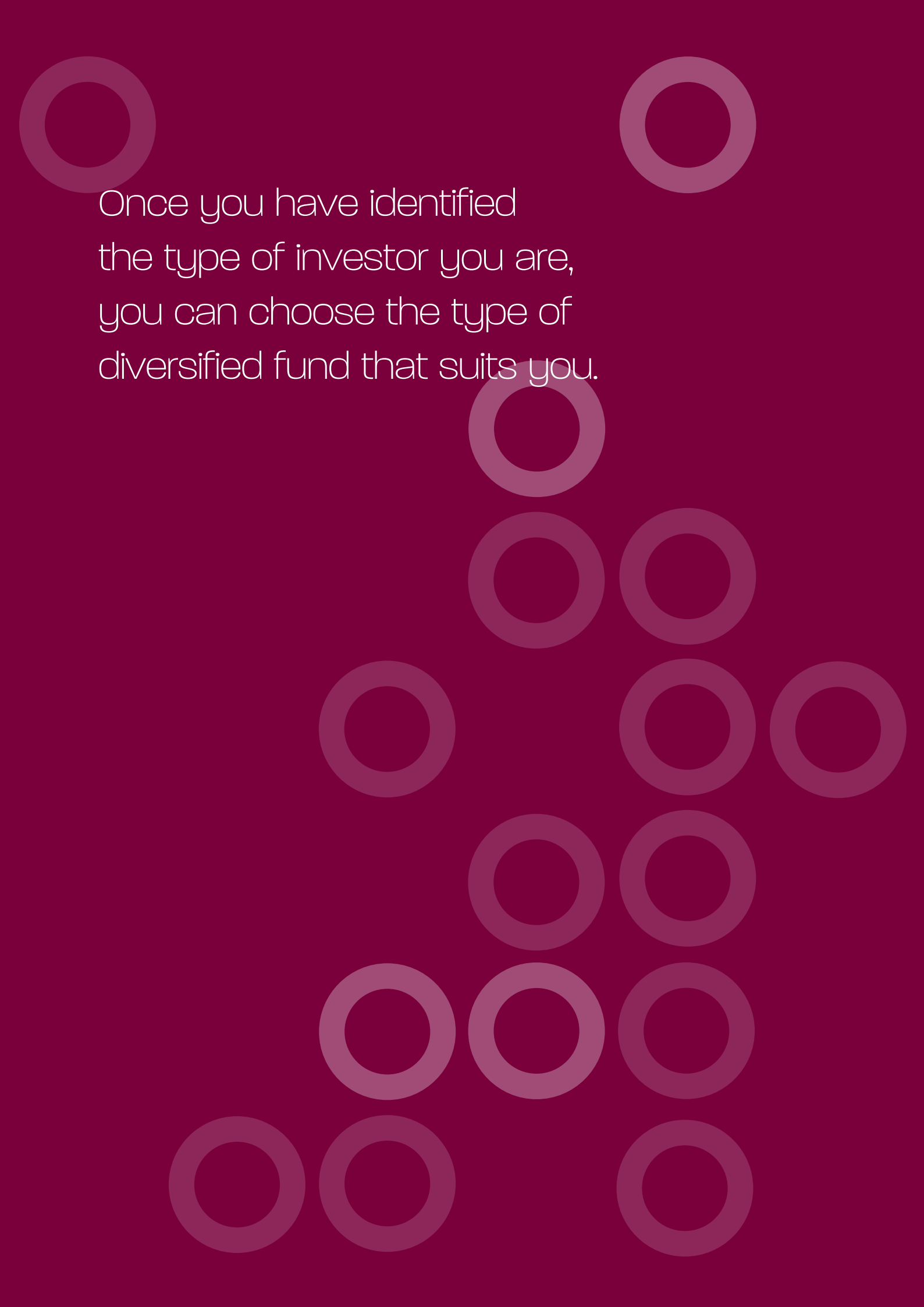
shares and 5% each in international shares and property, with 70% in fixed interest and cash, may suit a conservative investor.

However, a portfolio containing 25% international shares, 40% Australian shares, 5% property and only 30% in fixed income and cash may suit an assertive investor. You can see from Figure 9 on page 11 the different proportion of asset classes and their suitability to different investor types.

Figure 8 – Investor risk profiles

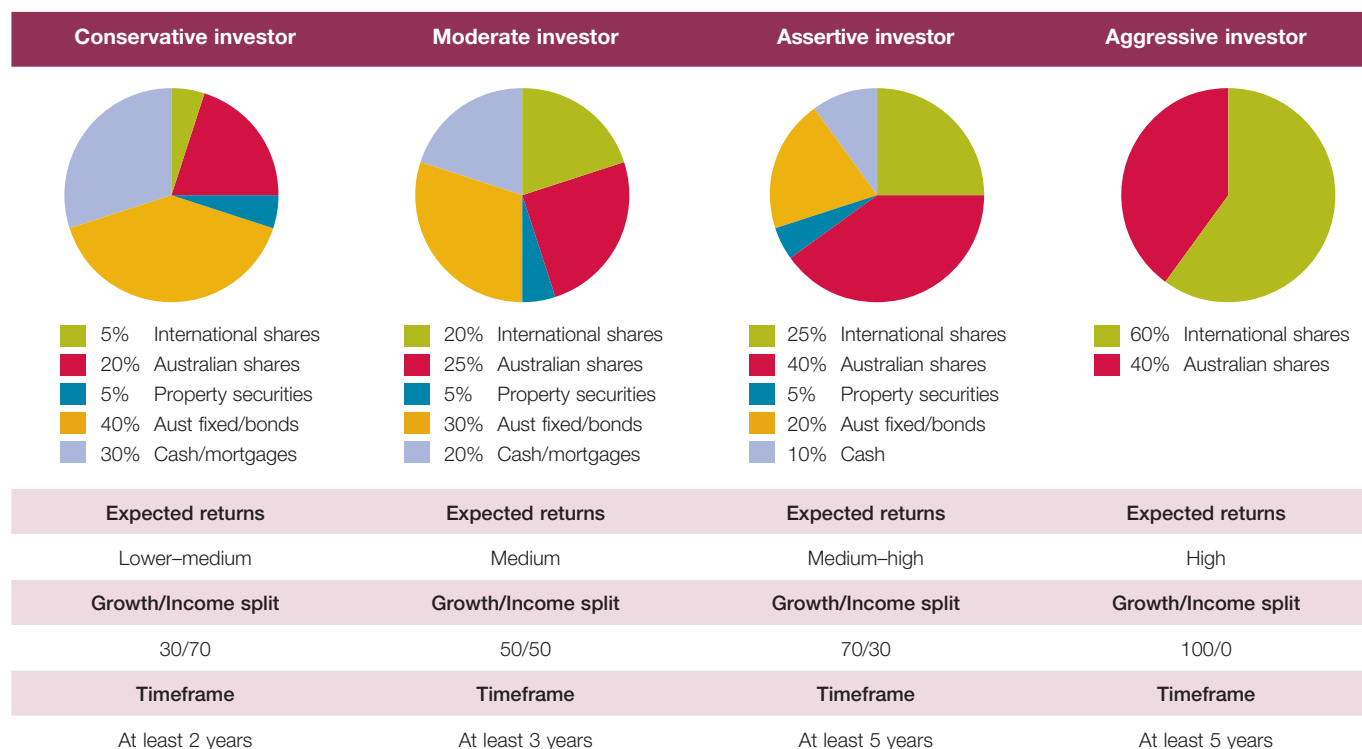
Investor risk profile	Conservative	Moderate	Assertive	Aggressive
Time horizon	At least 2 years	At least 3 years	At least 5 years	At least 5 years
Risk tolerance	You regard security as more important than the level of returns. You may have a short timeframe and not have the time to sit out the ups and downs of a more assertive investment strategy.	You seek some capital growth and are willing to take on some volatility. You may have a longer timeframe than a conservative investor.	You prefer the potential for higher returns and are willing to take higher risks. You may have more time to sit out the ups and downs to maximise your long term wealth.	You seek to maximise your returns and are prepared to accept a higher level of risk. You have a long-term timeframe and invest predominantly in growth assets.
Return expectations	Low	Medium	Medium-high	High
Examples	Savings accounts Bank bills Cash management accounts	Government bonds Corporate bonds Bond funds	Residential property Property trusts	Direct shares Managed share funds

Source: Perpetual

The background is a solid dark purple color. It features a grid of light purple circles of varying sizes. The circles are arranged in a pattern that is roughly triangular, with the largest circles at the top corners and smaller circles filling the space below. The text is centered in the upper left quadrant of the page.

Once you have identified the type of investor you are, you can choose the type of diversified fund that suits you.

Figure 9 – Different diversified funds and their suitability to different investors



Source: Perpetual

Figure 10 – Perpetual’s diversified funds

	Perpetual’s Conservative Growth Fund	Perpetual’s Diversified Growth Fund	Perpetual’s Balanced Growth Fund	Perpetual’s Split Growth Fund
Volatility	Lower	Moderate	Moderate-higher	Higher
Asset allocation ranges %	<ul style="list-style-type: none"> Australian shares¹ 10-30 International shares² 0-10 Property 0-10 Fixed interest 25-55 Cash³ 15-45 Mezzanine mortgages 0-10 	<ul style="list-style-type: none"> Australian shares¹ 10-35 International shares² 10-30 Property 0-10 Fixed interest 15-45 Mortgages* 0-20 (*Mezzanine mortgages 0-10) Cash³ 0-30 	<ul style="list-style-type: none"> Australian shares¹ 25-60 International shares² 5-30 Property 0-15 Mezzanine mortgages 0-10 Infrastructure 0-10 Fixed interest 5-35 Cash³ 0-30 	<ul style="list-style-type: none"> International shares and Australian industrial shares 90-100 Cash 0-10
Growth/Income split %	30/70	50/50	70/30	100/0
Suggested investment timeframe	At least 2 years	At least 3 years	At least 5 years	At least 5 years
Type of investor to whom this fund is most suited	Conservative	Moderate	Assertive	Aggressive

Source: Perpetual

- The Fund gains its exposure to Australian shares by investing in an underlying Australian share fund, which has an investment universe that allows it to invest from time to time in stocks listed on sharemarket exchanges outside Australia. To help manage the risk profile of the underlying fund relative to the Australian sharemarket, exposure to stocks listed outside of Australia is limited to 20% and any non-Australian dollar assets are generally fully hedged to the Australian dollar. The investment guidelines showing the Fund’s maximum investment in international shares do not include this potential additional exposure.
- The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements. Historically, the level of hedging has been below 30% and will not exceed 75% of the underlying international investments of the Fund at any time.
- The cash component may invest in quality deposits, money market, mortgages, fixed interest and debt-like hybrid securities.

The background of the page is a close-up photograph of a sunflower, showing its bright orange petals and dark brown seed head. Overlaid on this background are several decorative elements: a vertical column of five light-colored, semi-transparent circles on the left side, and a cluster of seven similar circles on the right side, arranged in a roughly circular pattern. The text is centered in the lower half of the page.

We have a range of diversified funds investing in a mix of assets including Australian shares, international shares, fixed interest, property, mortgages, infrastructure and cash.

About Perpetual Investments

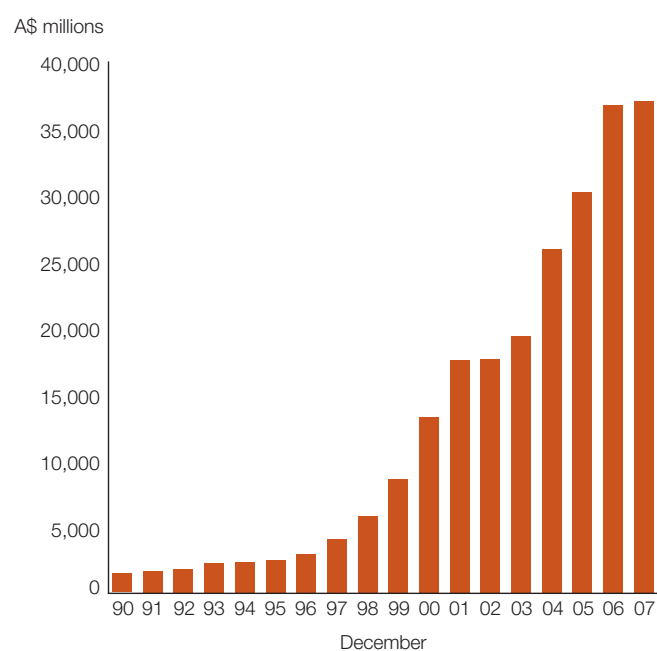
Perpetual Investments is one of Australia's leading funds management companies, with over \$37.2 billion under management (as at 31 December 2007).

We employ some of the industry's best investment specialists and combine their expertise with a proven investment philosophy to provide strong, consistent performance across a range of managed investments.

Perpetual Investments is the business name of Perpetual Investment Management Limited, which is a wholly owned subsidiary of Perpetual Limited. The aim of the Perpetual Group, which includes Perpetual Limited and its subsidiaries, is to help Australians secure their financial independence and grow their wealth from generation to generation.

We offer a selection of managed funds to suit most investors' risk profiles, investment timeframes and income and capital growth requirements. Our products invest across a range of asset classes including Australian and international shares, property securities, direct property, credit, infrastructure, fixed interest, cash, diversified asset classes, and a range of superannuation and pension investments. We also offer a range of wholesale products for investors with more than \$50,000 to invest.

Figure 11 – Perpetual's funds under management



Source: Perpetual

Our approach to diversification

We have a range of diversified funds investing in a mix of assets including Australian shares, international shares, fixed interest, property, mortgages, infrastructure and cash. They are:

- Perpetual's Conservative Growth Fund
- Perpetual's Diversified Growth Fund
- Perpetual's Balanced Growth Fund
- Perpetual's Split Growth Fund.

Our diversified funds are actively managed, meaning our investment team can reweight the portfolio as often as each week. We believe this approach can enhance performance by favouring asset classes that perform better under certain conditions.

The strategic asset allocation is the prescribed asset allocation or guideline for a diversified portfolio. For example, Perpetual's Balanced Growth Fund has a strategic allocation to Australian shares (25-60%), international shares (5-30%), mezzanine mortgages (0-10%), property (0-15%), infrastructure (0-10%), fixed interest (5-35%) and cash (0-30%).

In addition to the strategic asset allocation, value can be added through tactical asset allocation. Tactical asset allocation is when the asset allocation of a fund is changed on a short-term basis to take advantage of differences in relative values of various asset classes, within the range set by the fund's guidelines. We approach this by favouring asset classes (either Australian shares or bonds) which perform best under certain conditions and are regarded as undervalued.

What this means is that having an overweight position to an outperforming asset class can improve fund performance over time.

How we manage each asset class

Australian shares

We select shares on the basis of stock-specific fundamentals and then by the relative value of the shares. As such, we are commonly referred to as a 'bottom-up' fund manager.

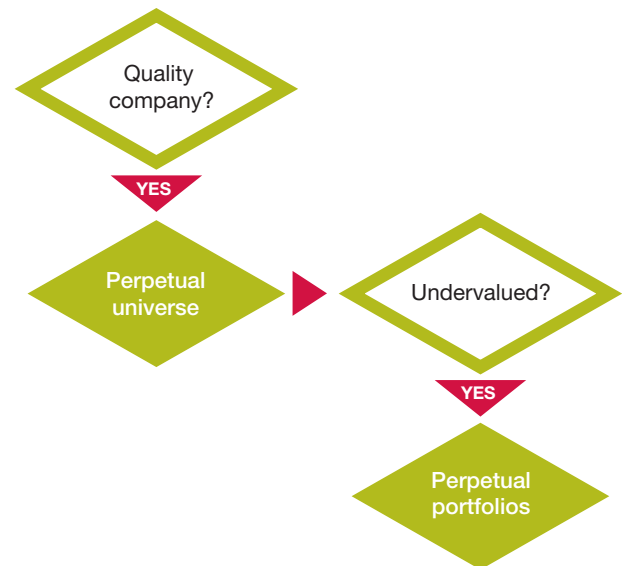
Our analysts research companies of all sizes using consistent share selection criteria. Our priority is to select companies with the best investment quality that are appropriately priced.

To be included in our portfolios, companies must pass the following share selection criteria:

- **Conservative debt levels.** Although companies with high debt levels are often favoured during sharemarket booms, these companies are often the first to be adversely affected during economic slowdowns. Our focus on minimising risk restricts such companies from being included in a funds' investment portfolio.
- **Sound management.** We search for companies that are managed by experienced, clearly focused, and prudent people.
- **Quality business.** To identify quality businesses we assess a company's ability to produce established products and services, the nature of the industry sector in which the company operates, the company's market share and competitive factors such as barriers to entry.
- **Recurring earnings (in the case of industrial companies).** Although most companies' earnings are sensitive to economic cycles, we seek to invest in companies that are considered likely to produce a recurring income stream given normal operating conditions.

If a company has these qualities, it then enters our 'universe' of stocks for valuation. Typically, valuations are based on price/earnings (P/E) ratios, cash flow multiples and peer group comparisons. Having passed our quality filters and being found to be undervalued, the company will more than likely form part of our portfolios (see Figure 12). The company will then be monitored to ensure it continues to meet our quality filters.

Figure 12 – Our Australian equity process



Source: Perpetual

International shares

Our global equities team adopts a very similar investment philosophy to our successful Australian equities team, focusing on quality stocks that offer value. Our global equities investment process follows four key stages:

- **Idea generation.** Investment ideas and research are conducted on a team basis, which helps to reduce 'key man' risk and allows the team to make every available use of cross-border analysis.
- **Quality assessment.** The team looks for established, quality companies with a proven track record and strong balance sheets. These companies tend to be industry leaders and global brands that have strong franchises.
- **Valuation analysis.** If a stock passes the quality tests, this does not mean that it is automatically included in the portfolio. It must also be attractively valued using fundamental valuation measures. The team's consistent investment approach ensures they don't get caught up in short term trends or cycles.
- **Portfolio construction.** Investment decisions are also made on a team basis, meaning each stock in Perpetual's International Share Fund is 'owned' by the entire team. We have a benchmark-independent philosophy that aims to strike the right balance between portfolio concentration and diversification. The team applies a long-term approach when investing, typically taking a three to five year view on companies, which helps the Fund minimise its turnover and transaction costs.

Property

We aim to add value through seeking out quality properties and property securities with strong management and good growth prospects that are reasonably priced. We identify these opportunities with thorough in-house research, property-related experience and an investment process that is disciplined in the assessment of quality and value.

We seek listed property trusts that represent good value and have attractive growth potential, own quality assets, exhibit sound capital management strategies and are managed by experienced professionals with proven ability. We do not rely solely on quantitative valuation measures but also take into account qualitative factors such as management teams, distribution and earnings growth, quality portfolios and capital management.

When assessing direct property assets, we combine careful, ongoing research of property markets with an investment process disciplined in its assessment of quality and value. We also focus on maximising cashflow through active management of property portfolios, which generates predictable income returns in turn driving value growth. Finally, a well-grounded and thorough understanding of the fiduciary responsibility of managing third party assets ensures the closest possible alignment of interest between the manager and stakeholders, promoting transparency and improving opportunities.

Mortgages

Our investment approach to mortgages is to gain exposure to quality first registered mortgages, generally with three-year terms, held over freehold and leasehold lands and buildings throughout Australian capital cities and major regional centres. Our diversified funds also gain exposure to second registered mortgages.

Credit

Our credit team has a tried and tested investment philosophy that focuses on identifying quality securities and investments that are attractively valued. In this way, the team manages fixed income portfolios in a similar manner to our well-established and highly successful Australian equities team. Our credit team seeks to invest in a diversified range of high quality income-generating securities, which our systematic investment process identifies as having strong credit quality and attractive value relative to the investment universe.

Investing with Perpetual to reach your goals

Perpetual has a range of Retail and Wholesale diversified funds available. For more information on the funds, please contact your financial adviser or Perpetual's Investor Services on 1800 022 033.

Performance

Perpetual's Conservative Growth Fund

Perpetual's Conservative Growth Fund¹ aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed interest securities.

Total return as at 31 December 2007

1 year	4.4%
3 year	7.5% pa
Since inception (Sep 2003)	8.5% pa

Perpetual's Diversified Growth Fund

Perpetual's Diversified Growth Fund¹ aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.

Total return as at 31 December 2007

1 year	2.3%
3 year	7.9% pa
5 year	9.4% pa
Since inception (Oct 2001)	7.2% pa

Perpetual's Balanced Growth Fund

Perpetual's Balanced Growth Fund¹ aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

Total return as at 31 December 2007

1 year	2.9%
3 year	9.7% pa
5 year	11.9% pa
Since inception (Oct 1997)	9.5% pa

Perpetual's Split Growth Fund

Perpetual's Split Growth Fund¹ aims to provide long-term capital growth through investment in a mix of international shares and quality Australian industrial shares.

Total return as at 31 December 2007

1 year	-0.5%
3 year	9.0% pa
5 year	10.8% pa
Since inception (March 1999)	4.7% pa

1. Total returns are for Perpetual's Wholesale Funds and have been calculated using the exit prices after taking into account all of Perpetual's ongoing fees and assuming re-investment of distributions. No allowance has been made for taxation. The distribution return comprises income and any realised net capital gains distributed to investors. The growth return is the unrealised net capital gains accrued by a Fund and any income and realised net capital gains that have not been distributed yet. Returns for the Perpetual Funds accessed through Investor Choice, WealthFocus Investments, Super, Pension Plans and Pooled Superannuation Trust will differ due to different fee structures and taxation treatment for superannuation. Past performance is not indicative of future performance.

For more information or for up-to-date returns, visit www.perpetual.com.au or phone Perpetual's Investor Services on 1800 022 033.

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