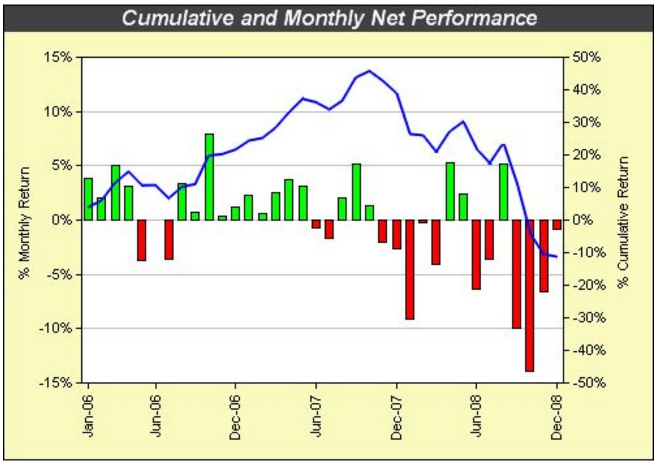
Zenith Investment Partners Pty Ltd

Perpetual's Wholesale Australian Fund

31 Dec 2008

Key Features	***Description***
APIR Code	PER0049AU
Asset Class	Australian Shares
Sub-Asset Class	Large Companies
Investment Style	Value
Benchmark	S&P / ASX 300 (Accum)
Recommended Investment Timeframe	5 + years

Performance Analysis



The Cumulative and Monthly Net Performance Chart provides an illustration of fund performance on a month to month basis and cumulatively over a set time period.

The net monthly performance of the fund is graphically represented by the bars, the output of which relates to the left hand axis. A green bar signifies a positive return, whereas a red bar signifies a negative return. This series can provide insight into the level of returns achieved but also the fund's consistency, volatility and ability to preserve capital.

The cumulative performance of the fund is represented by the blue line, the output of which relates to the right hand axis. The series represents the cumulative compounded non-annualised performance of a fund over the displayed time period.

Performance Statistics	***5 Yrs (% p.a.)***	***3 Yrs (% p.a.)***	***1 Yr (% p.a.)***
Performance - Fund	7.40	-3.95	-36.19
Performance - Benchmark	6.71	-4.04	-38.92
Performance - Median Manager	6.74	-3.97	-36.98

The Performance Statistics Table measures the performance of the fund over different time periods versus its benchmark and competitors, measured by the median manager. Zenith seeks to find funds that can outperform their benchmark and competitors over their suggested investment timeframe. Performance is annualised for periods of 1 year or greater.

Consistency Analysis

Consistency Statistics	***5 Yrs***	***3 Yrs***	***1 Yr***
History of Monthly Excess Return (%)	51.67	52.78	58.33
History of Monthly Excess Return (Rising Mkts %)	55.00	52.38	100.00
History of Monthly Excess Return (Falling Mkts %)	45.00	53.33	44.44

The Consistency Statistics Table measures the number of months (in percentage terms) a fund has outperformed its benchmark over different time periods. Zenith seeks to find managers who can outperform their index in greater than 50.0% of months, as it represents a persistence of manager skill. The table also breaks down the fund's historical monthly outperformance of its benchmark in rising and falling markets, to ascertain which market environments the fund is best suited.

Risk / Return Analysis

Risk / Return Statistics	***5 Yrs***	***3 Yrs***	***1 Yr***
Information Ratio - Fund	0.19	0.02	0.91
Information Ratio - Median Manager	0.04	0.04	0.46
Sharpe Ratio - Fund	0.07	-0.66	-2.18
Sharpe Ratio - Median Manager	0.03	-0.68	-2.40
Standard Deviation (% p.a.) - Fund	14.37	16.20	20.09
Standard Deviation (% p.a.) - Median Manager	13.68	15.72	18.87
Tracking Error (% p.a.) - Fund	3.57	4.03	3.00
Tracking Error (% p.a.) - Median Manager	3.27	4.03	4.88

The key distinction between standard deviation and tracking error is the relative comparison to benchmark. Standard deviation measures the dispersion of monthly returns experienced by the fund and therefore the end investor (i.e. absolute risk), while tracking error measures risk relative to benchmark. Accordingly, standard deviation is typically used to measure the risk of absolute return funds, while tracking error is more appropriate to measure the risk of benchmark aware funds.

Pulling together both the risk and returns sides of the equation are the risk adjusted measures, information and Sharpe ratios.

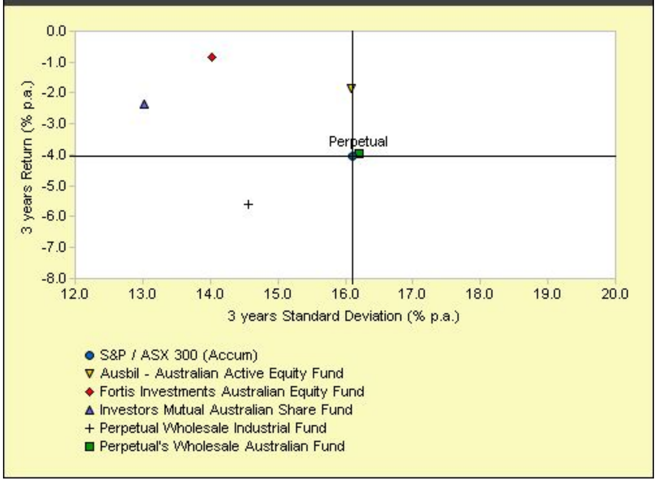
The information ratio reflects the increase in return above a fund's benchmark, relative to the risk of both fund and benchmark. Risk being measured by the standard deviation of the excess returns between the fund and benchmark, also know as tracking error.

The Sharpe ratio reflects the increase in return above the risk free rate of return (cash), relative to the risk of the fund.

Risk being measured as the standard deviation or variability / dispersion of fund returns.

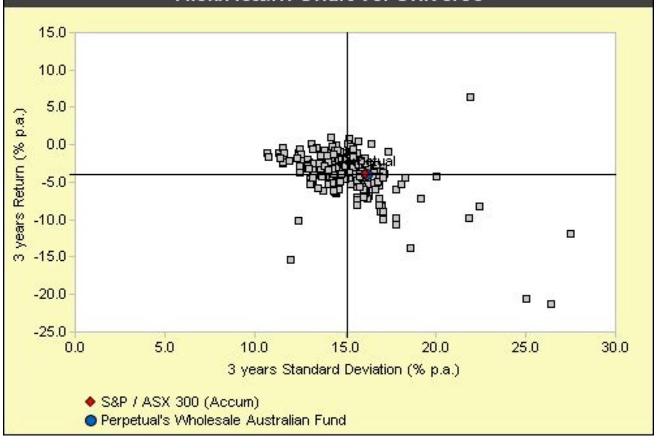
An information and / or Sharpe ratio above 1.0 is an excellent result as it indicates the fund is delivering a greater amount of outperformance for every unit of risk.

Risk/Return Chart vs. Peers



The Risk / Return Versus Peers Chart illustrates the performance of the fund versus its competitors within its asset class over a set time period. The intersecting lines of the chart represent the benchmark return (horizontal line) and risk (vertical line). Ideally, Zenith seeks to find managers that can outperform its index with below benchmark volatility (i.e. in the top left quadrant). We are also comfortable with a fund producing above benchmark returns with above benchmark risk (i.e. top right quadrant) provided that returns are commensurate with this additional risk.

Risk/Return Chart vs. Universe



The Risk / Return Versus Universe Chart illustrates the performance of the fund versus its entire competitor fund universe. The intersecting lines of the chart represent the universe's average return (horizontal line) and risk (vertical line). Zenith seeks to find managers that can outperform its competitors (i.e. be positioned above the horizontal line) in a risk controlled manner.

Correlation Analysis

3 years Excess Correlation Table	
Fund Name	***Excess Correlation***
Ausbil - Australian Active Equity Fund	0.23
Fortis Investments Australian Equity Fund	-0.09
Investors Mutual Australian Share Fund	-0.01
Perpetual Wholesale Industrial Fund	0.19

The Excess Correlation Table measures the relationship between the excess returns of the fund and the excess returns of its competitors selected in the table over a set time period. The output of this analysis can range from -1 (perfectly negatively correlated) to +1 (perfectly positively correlated). The lower the correlation of returns between funds the greater the diversification benefits when blending the funds within a portfolio.