

**Analyst(s):** Tom Mills; John Huynh

**Standard & Poor's View (at May 24, 2011)**

Standard & Poor's Fund Services has placed this fund 'On Hold' pending clarification of issues that have emerged potentially affecting the management of this fund.

Standard & Poor's Fund Services has placed the Perpetual Wholesale Concentrated Equity Fund 'On Hold' following Perpetual Investment Management's announcement that portfolio manager and head of equities, John Sevier, plans to take a six-month leave of absence from the beginning of July.

Ratings of other Perpetual funds are currently unaffected. We are in the process of reviewing these funds as part of Australian Equities – Large Cap and Alternatives – Equity reviews, which are currently underway.

Mr. Sevier is portfolio manager for the Perpetual W/S Concentrated Equity Fund. In his absence, the fund will be managed by Paul Skamvougeras, who is also portfolio manager for Perpetual's Share Plus long/short Australian-equity fund. We are placing the concentrated fund 'On Hold' until we have had the opportunity to meet with Mr. Skamvougeras and Mr. Sevier, within the next week.

In Mr. Sevier's absence, portfolio manager Matt Williams will act as head of equities, with support from portfolio manager Charlie Lanchester. Perpetual expects Mr. Sevier to resume his former responsibilities when he returns in 2012.

**Fund Information**

**Objectives**

Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.

**General**

APIR Code	PER0102AU
Fund status	Open
Inception date	Aug. 6, 1999
Fund Size (\$A)	921.09 .mil
Benchmark	S&P/ASX 300 TR
Peer group	Australian Equities - Large Cap Concentrated
Responsible Entity	Perpetual Investment Management Ltd
Minimum investment (A\$)	50000

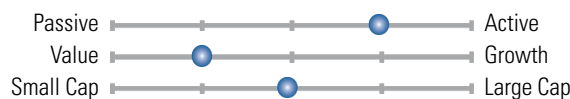
**Fees**

Ongoing Fees (%)	Transaction Fees (%)
ICR 1.1	Entry 0
Management 1.1	Exit 0
Ongoing Brokerage 2	Reinvestment 0
	Switching -
	Upfront Brokerage 0

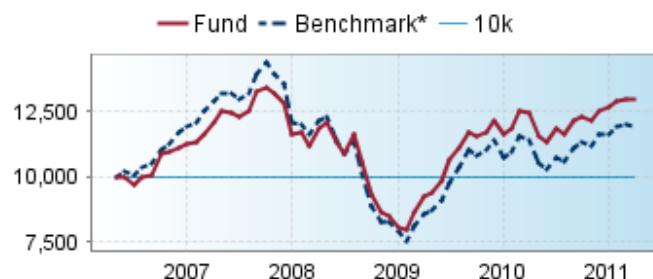
\* Benchmark: S&P/ASX 300 TR.

**Fund Analysis**

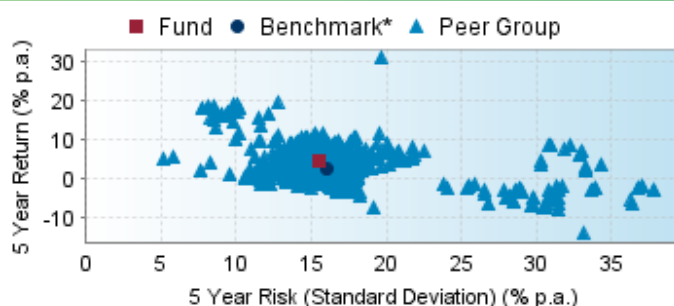
**Investment Style**



**Growth of A\$10,000 (at April 30, 2011)**



**Risk Return (at April 30, 2011)**



**Performance Statistics (at April 30, 2011)**

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund Total	2.48	5.07	3.92	3.08	4.5
Income	0	1.89	3.59	4.44	7.58
Growth	2.48	3.18	0.33	(-1.36)	(-3.08)
Benchmark* Total	2.69	5.64	4.87	(-0.45)	2.61
Excess Return	(-0.21)	(-0.57)	(-0.95)	3.53	1.89
Quartile Ranking	2	3	2	1	1

**Asset Allocation (%) (at April 30, 2011)**

Class	Actual	Min.	Max.
Australian Equities	94.72	-	-
International Equities	-	-	-
Listed Property	-	-	-
Unlisted Property	-	-	-
Australian Fixed Interest	-	-	-
International Fixed Interest	-	-	-
Cash	5.27	-	-
Other	-	-	-
Mortgages	-	-	-

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