



Perpetual Trust Aria Fund

As at 31 May 2010

Fund Value: \$6.46 million

Month end unit price: \$0.9867

Fund Objective

To generate income with a secondary objective of capital growth from investment in fixed interest, property and cash assets.

Manager Comment

Aria was up up 0.17% in May, lower than the fixed interest market which rose 0.75% as measured by the benchmark. We sold some of the longer dated bonds in the portfolio, bringing the duration back to just over 2.5 and increasing cash holdings. The market went against us with longer term rates falling and pushing bond prices up. We believe interest rates will rise in the medium term, so are comfortable with our more defensive position.

Performance

	1 month	3 months	1 year	2 years	3 years	Since inception
After fees and before tax	%	%	% p.a.	% p.a.	% p.a.	% p.a.
Aria Fund	0.17%	0.84%	9.90%	6.56%	5.41%	5.23%
NZ Investment Grade Bond Index	0.75%	1.61%	9.28%	9.99%	8.33%	7.34%
<i>Variance</i>	<i>-0.58%</i>	<i>-0.77%</i>	<i>+0.62%</i>	<i>-3.43%</i>	<i>-2.93%</i>	<i>-2.11%</i>

Asset Allocation

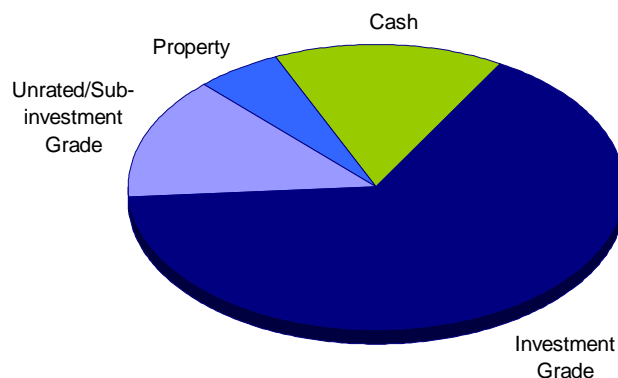
% of Total

Fixed Interest

- Investment Grade 65.6%
- Unrated/Sub-investment Grade 13.8%

Property (listed property funds) 5.6%

Cash 15.0%



Top Holdings (total in issuer)

S&P Rating

- ANZ National Bank AA-
- Auckland City Council AA
- Rabobank AAA
- Wellington Airport BBB+
- Mighty River Power BBB+

The top five account for 39% of total value and the largest percentage invested in any single issuer is 8.8%

Fund Description

The Fund invests in a portfolio of fixed income producing assets (including fixed interest and cash) and in property. Risk is managed by conservative investment policies and diversification. A portion of the Fund is held as cash to provide liquidity.

Key Dates

- Fund inception 14 June 2006
- Latest Prospectus issued 28 August 2009
- Latest Investment Statement 8 October 2008.

Distributions

Paid Quarterly (March, June, September and December).

Minimum Investment

- Minimum initial investment: \$5000
- Minimum additional contribution: \$500

Fees and Expenses

A management fee of 1.0% and direct expenses of 0.15% are charged. GST is charged on part of this amount. No exit fees are charged unless redemptions are made between unit pricing dates, when an exit fee of 1.0% may be charged. An entry fee of up to 1.0% may be charged.

Taxation

The Aria Fund is a PIE. PIE tax is deducted from income at the investor's Portfolio Investor Rate.

This fact sheet contains historical information that was correct to the best of our knowledge at the date of publication. It is a summary of key facts, not a recommendation to invest in the Fund. Past performance is no indication of future returns. If you are interested in investing you should read the investment statement available from Perpetual Trust, and we suggest you speak to a financial adviser.

A full disclosure statement for Perpetual Trust, investment statements and up to date prices are available at www.perpetual.co.nz.