



# Perpetual Trust Cash Management Fund

As at 31 May 2010

Fund Value: \$53.93 million

Return for month: 1.8% p.a.

## Fund Objective

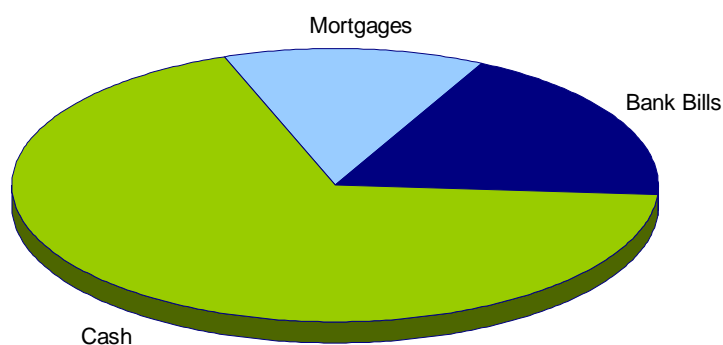
To provide investors with an on-call deposit facility with competitive interest rates, enabling them to manage their cash flow requirements.

## Manager Comment

The Cash Management Fund returned 1.80% p.a. for the month. Whilst the majority of the Fund is invested in short term cash deposits, 13% of the Fund was invested in first mortgage securities which improved the overall return. We are able to hold up to 50% of the Fund's assets in mortgages however have elected to limit this exposure to 30% in the current environment.

Performance	1 month	3 months	1 year	2 years	3 years	5 years
After fees and before tax	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
<b>Perpetual Trust Cash Management Fund</b>	<b>1.80%</b>	<b>1.86%</b>	<b>1.88%</b>	<b>3.44%</b>	<b>4.71%</b>	<b>5.38%</b>
NZX Cash Index	2.58%	2.61%	2.53%	4.17%	5.62%	6.34%
Variance	-0.78%	-0.75%	-0.65%	-0.73%	-0.91%	-0.96%

Asset Allocation	% of Total
Mortgages	13.0%
Bank Bills	18.5%
Cash	68.5%



## Fund Description

The Fund invests in bank deposits (on call and term) short-term bank bills, government and local authority stock and mortgages.

### Key Dates

- Fund inception 14 October 1991
- Latest Prospectus issued 28 August 2009
- Latest Investment Statement 8 October 2008.

### Distributions

Calculated daily and paid monthly. All income is reinvested and so compounds within the Fund

### Minimum Investment

- Minimum initial investment: \$500
- Minimum additional contribution: \$100

### Fees and Expenses

Fund Management fee: 1.00% of the total Fund value  
 A mortgage management fee of 0.75% is charged on any mortgage assets held  
 Fund expenses: Set at a rate of 0.13% of Fund value  
 There are no withdrawal or account fees

### Taxation

The Cash Management Fund is not a PIE. The Fund itself is not subject to tax, but is Resident Withholding Tax is deducted at the investor's nominated 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](http://www.perpetual.co.nz).