

## **Perpetual Asset Management Limited**

### **Extension certificate**

**(Pursuant to section 37A(1A) of the Securities Act 1978 (apart from paragraph (c)(i) of that subsection) and the Securities Act (Directors' Certificates - Collective Investment Schemes) Exemption Notice 2011)**

**Perpetual Portfolio Monitoring Services – Range of Funds: Perpetual Australasian Shares Fund, Perpetual World Shares Fund and Perpetual Emerging Markets Shares Fund**

Dated 22 December 2011

- 1 On 8 August 2011, Perpetual Asset Management Limited delivered for registration a prospectus dated 8 August 2011 ('**Registered Prospectus**') in relation to an offer of interests in the Perpetual Portfolio Monitoring Services – Range of Funds.
- 2 Perpetual Asset Management Limited wishes to extend the currency of the Registered Prospectus in accordance with section 37A(1A) of the Securities Act 1978 (apart from paragraph (c)(i) of that subsection) and the Securities Act (Directors' Certificates - Collective Investment Schemes) Exemption Notice 2011 in relation to the Perpetual Australasian Shares Fund, Perpetual World Shares Fund and Perpetual Emerging Markets Shares Fund (collectively referred to as the '**Funds**').
- 3 The value of the net assets of the Funds have reduced from that shown in the statement of financial position referred to in the Registered Prospectus and the reduction is mainly due to a decline in market prices of those Funds' assets. Fund performance information and statistics are set out in Schedule One to this certificate.
- 4 The reduction in the value of the net assets of the Funds have been due to:
  - a High levels of market volatility amidst concerns over global debt levels and the government response to how those debts were to be managed. Fears have grown over potential debt defaults by some of the European nations and the United States lost its AAA credit rating. Share markets displayed the greatest price movements with swings between negative and positive approaching 5% on many trading days.
  - b Much of the market volatility has been in response to uncertainty in the Euro region where after much delay political leaders delivered another plan to address the sovereign debt crisis. After meeting in Brussels on 23 October key European political leaders announced a "comprehensive plan" including three key measures. The measures included a 50% write down on the value of Greece's government debt, recapitalisation of European banks by June 2012 and an agreement to leverage the European Financial Stability Fund up to €1 trillion. A number of banks have approached the European Central Bank (ECB) for emergency funding in recent months and ratings agencies continue to announce downgrades for both Governments and financial institutions.

- c Share markets responded very quickly to concerns over global debt and growth in typical fashion. Shares have become more volatile and are trading well off their highs.
- 5 In the opinion of all directors of Perpetual Asset Management Limited after due enquiry by them, in relation to the Funds:
- a The Registered Prospectus is not, at the date of this certificate, false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances.
- b The information relating to the Funds contained in this certificate (including the information set out in Schedule One) is calculated correctly, and is not false or misleading in a material particular by reason of failing to refer, or give proper emphasis to, adverse circumstances.
- c The non-cash assets of the Funds (other than non-cash assets that are interests in other arrangements) are sufficiently liquid to allow a reasonably reliable value for the non-cash assets of the Funds to be calculated.
- d At least 80% of the non-cash assets of the Funds (other than non-cash assets that are interests in other arrangements) are, in the ordinary course of business, readily realisable within 5 working days.
- e The Funds do not hold more than 10% of the equity securities of any one issuer respectively.
- f All the Funds invest in one or more other arrangements and all the directors of Perpetual Asset Management Limited are of the opinion (after due inquiry) that both of the follow apply:
- i the non-cash assets of the Funds (including those that are interests in other arrangements) are sufficiently liquid to allow a reasonably reliable value for the non-cash assets of the Funds to be calculated; and
- ii at least 80% of the non-cash assets of the Funds (including those that are interests in other arrangements) are, in the ordinary course of business, readily realisable within 5 working days.

In this paragraph 5 "other arrangement" means an arrangement or scheme that involves the issue of participatory securities is a unit trust or is a superannuation scheme, and the securities of which are not quoted on a securities market operated by a registered exchange or by an overseas stock exchange.

This certificate has been signed on behalf of all the directors of Perpetual Asset Management Limited:

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Director  
Name: Patrick Middleton

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Director  
Name: John Duncan

