

Perpetual Trust Mortgage Fund

Fact Sheet June 2010

Investment objective

To provide investors with a steady income at rates above normal bank rates.

Investment strategy

The Fund invests in a portfolio of high quality first mortgages secured over residential, commercial and rural properties. A portion of the Fund is held as cash to provide liquidity. Distributions are paid quarterly.

Risk is managed by conservative lending policies, including low exposure to residential development loans and geographical diversification throughout New Zealand. The proportion of loans at fixed rates is actively managed to stabilise returns.

Commentary

The Mortgage Fund yielded a pre-tax return of 7.46% p.a. in June. Approximately 97% of the Fund is invested in first mortgages with the balance invested in short term cash deposits. We aim to keep the cash component low as holding too much cash will impact negatively on the return. We are comfortable with the level of liquidity.

There was one loan in interest arrears at month end. The situation is being closely monitored.

The average Loan to Value Ratio (LVR) for the Fund at month end was 36.7% based on valuations at draw-down.

Key Features

Key Dates

- Fund inception 1 July 1991
- Latest Prospectus issued 28 August 2009
- Latest Investment Statement 8 October 2008

Minimum Investment

- Minimum initial investment \$1000
- Minimum additional contribution \$500

Distributions

Paid Quarterly (March, June, September & December)

Fees & Expenses

Fund Management fee: 0.50% of the total Fund value
Mortgage Management fee: 0.75% of the mortgage value
Fund expenses: set at a rate of 0.15% of Fund value

Exit Fees:	0-12 months	2.00%
	12 months to 2 years	1.00%
	After 2 years	0.00%

Taxation

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

Fund Statistics

Fund Value \$77.69m

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
Perpetual Trust Mortgage Fund	7.46%	7.33%	7.60%	7.32%	7.60%	7.56%
NZX 90 Day Bank Bill Index	2.71%	2.67%	2.79%	4.46%	5.96%	6.66%
Variance	+4.75%	+4.66%	+4.81%	2.86%	1.64%	0.90%

Perpetual Trust Mortgage Fund

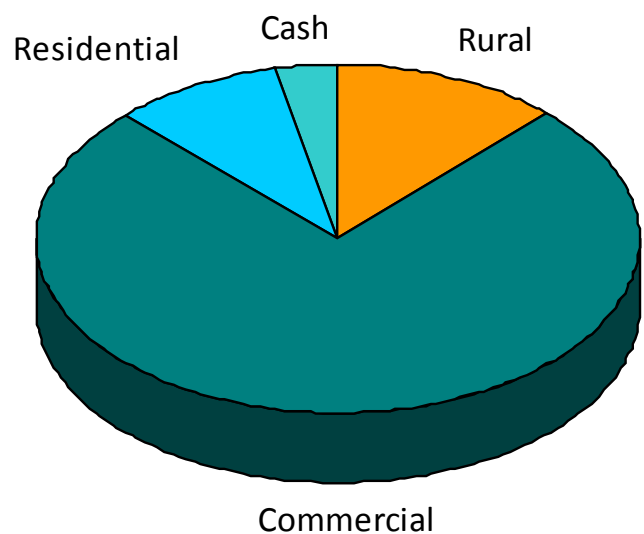
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Fund Statistics ... continued

Asset Allocation	% of total	Average LVR
Rural	12.1%	19.8%
Commercial	75.4%	39.6%
Residential	9.1%	75.9%
Cash	3.4%	n/a

Loan Types	% of total
Fixed	81.5%
Variable	18.5%

Geographic Spread	% of total
Auckland	36.2%
Wellington	34.4%
Christchurch	4.4%
Dunedin	3.7%
North Island Other	5.9%
South Island Other	12.0%
Cash	3.4%



Where can I get more information?

For more information and a copy of the Fund's Investment Statement contact your investment adviser, go to our website www.perpetual.co.nz, or phone us on 0800 801 020.

Important notes

This fact sheet contains historical information that was correct to the best of our knowledge at the date of publication. Past performance is no indication of future returns.

You should read the investment statement before investing and we suggest you speak to a financial adviser.

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