



Pegasus Property Income Fund

The name of this fund was changed from the Moorhouse Property Fund on 1 April 2008

As at 31 March 2009

Fund Value \$2.4 million

Unit Price \$1.6815

Manager's Report

Cash is predominantly held in bank on-call deposits at a rate equivalent to the Official Cash Rate.

The Fund is gradually building a portfolio consisting of New Zealand listed property funds, a limited amount of unlisted property funds (which will include units in the Streat and Crawford Property Funds which are managed by Perpetual Trust).

We intend to hold cash and fixed interest at around 40% of the fund at this stage, as we remain cautious about the property market in the short-term, and interest returns are attractive compared to property yields.

Returns

Returns are after fees, before tax	1 month	3 months	1 Year	Since Inception (1 April 2008) Annualised
Fund performance	1.48%	0.72%	3.46%	3.65%
NZX Property Index Gross (includes dividends)	-1.49%	-6.63%	-20.29%	-4.36%
Over/(Under) Performance	+2.97%	+7.35%	23.75%	+7.82%

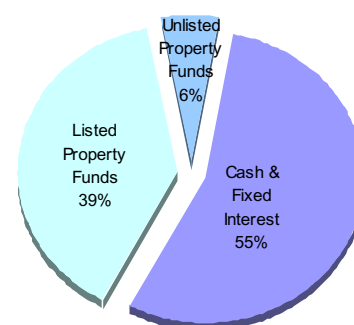
Returns prior the change from the Moorhouse Property Fund to the Pegasus Property Income Fund on 1 April 2008 are not shown as the investment mandate changed at that time.

Asset Allocation

The Fund held 55% cash at the end of March having increased the listed property fund holdings over the quarter - the cash level was 73% at 31 December.

We intend to slowly continue investing in property securities, with a target of 60% property and 40% in cash and fixed interest to be reached over time.

Asset Profile	Current	Target
Cash	55%	40%
Property	45%	60%



The Pegasus Property Income Fund is not currently open for new applications. It is intended that it will open and a prospectus be registered. Units in the Fund can be bought from or sold to other investors. Please contact Perpetual Trust if you are interested in buying or selling units.

Fund Summary

Objective	To provide income and long-term growth in real capital from property investment.
Description	The Pegasus Property Income Fund is a diversified property fund, investing in direct property assets, listed, unlisted property funds, and cash and short-term fixed interest.
Background	Following the sale of the property owned by the Moorhouse Property Fund, the trust deed was amended and the Fund renamed the Pegasus Property Income Fund.
Key Dates	Commencement date 1 April 1994 (as the Moorhouse Property Fund). The Fund became the Pegasus Property Income Fund under a 1 April 2008 variation of trust deed.
Taxation	The Fund became a Portfolio Investment Entity (PIE) on 1 April 2008. PIE tax is deducted from income at the investor's Portfolio Investor Rate with a maximum of 30%.
Fees and Expenses	The Management Fee is 1.00% per annum of the current Fund value. If investments are made in other Funds managed by Perpetual Trust, no management fee is charged on that amount. Direct expenses are 0.15% per annum of the Fund value.
Distributions	Returns are calculated monthly and payable quarterly.

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. A full disclosure statement for Perpetual Trust is available on request and free of charge.

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Contact Perpetual Trust

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