



## **ASX ANNOUNCEMENT**

20 March 2009

### **Perpetual changes valuation method for the underlying investments in the Exact Market Cash Fund**

Perpetual Limited (Perpetual) today announced that, effective today, it would value the underlying investments in its Exact Market Cash Fund (EMCF) on the basis of their total return to maturity rather than continuing with the current valuation method of 'marking-to-market' on a daily basis.

The underlying fixed income assets will be valued at their 19 March market price, which for many assets is at a discount to their face value with any discount amortised over the term to maturity.

The valuation of the underlying investments on a 'hold to maturity' basis is consistent with the way in which Perpetual manages the portfolio. It will also reduce the flow-on effect of volatility on Perpetual's profit and loss and cash flow statements. The change in valuation methodology will continue to recognise any impairment losses.

The underlying portfolio of the EMCF is very diversified and invests in high quality, predominantly domestic securities with a weighted average term to maturity of 1.3 years. It has no exposure to US sub-prime securities.

The change will not affect the returns for investors in the EMCF.

For further information, please contact:

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