

ASX Announcement



Sydney, 7th January, 2010

PERLS III - QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited today announced that the dividend rate for PERLS III for the quarter ending 6 April 2010 was set yesterday in accordance with the PERLS III terms and conditions set out in the prospectus dated 3 March 2006. The dividend rate for this quarter was calculated as follows:

Market rate (90 day Bank Bill Swap Rate as at 6 Jan 2010):	4.1300% p.a.
Plus Margin:	<u>1.0500%</u> p.a.
	5.1800% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	3.6260% p.a.

The dividend is due to be paid on 6 April 2010 with the record date being 30 March 2010 and the ex-dividend date being 24 March 2010. The dividend will cover a period of 90 days and is expected to be fully franked.

For further information, please contact Warwick Bryan (Executive General Manager, Investor Relations), on (02) 9118 7112.

Maria Karagiannis
Company Secretary
Preferred Capital Limited