



29 March 2016

Dear Investor,

Change of Administrator for the Perennial Value Management (Perennial Value) Trusts and appointment of Custodian for Perennial Value Shares Wholesale Trust

IOOF Investment Management Limited (**IIML**) is the responsible entity of the following trusts:

- Perennial Value Australian Shares Trust (ARSN - 093 699 560)
- Perennial Value Shares for Income Trust (ARSN - 100 098 486)
- Perennial Value Smaller Companies Trust (ARSN - 099 824 101)
- Perennial Value Shares Wholesale Trust (ARSN - 096 451 900); and
- Perennial Value Wealth Defender Australian Shares Trust (ARSN - 168 966 701)
(the **Trusts**)

IIML has appointed National Australia Bank Limited (NAB), ABN 12 004 044 937 as the Administrator for the above Trusts. The change is expected to be effective on 1 April 2016.

Further to this, NAB will now also become the custodian of the Perennial Value Shares Wholesale Trust effective 1 April 2016.

How will these changes impact you?

The following changes will occur which will impact applications and withdrawals from the Trusts as well as any requested changes to investor details:

- The **initial deposit / additional applications** account will now change to the following:

Bank	National Australia Bank
Account name	NNLOCA ANF IOOF Investment Management Ltd Application Account
BSB	083-043
Account Number	46-771-9297

- Deposits via **cheque** should be made out to NNLOCA ANF IOOF Investment Management Ltd Application Account - **Applicants Name** marked 'not negotiable'. For example, if Robert Brown proposes to invest, the relevant cheque will be made payable as NNLOCA ANF IOOF Investment Management Ltd Application Account – **Robert Brown**.
- Correspondence should be addressed to NAB as follows:

Perennial Trusts
Registry Services
GPO Box 1406
MELBOURNE VIC 3001



- The new fax number will be **1300 365 601**.
- Your Perennial **account** number will become your **investor** number. This number should be used on all correspondence or when completing any forms or documentation.
- You will continue to have online access however as of the 1 April 2016 you will be redirected to a new site - **Perennial Online**. Further information will be provided to Perennial Online users in due course.
- New **Customer Reference Numbers (CRN's)** will be issued. The CRN's will consist of a four digit fund identifier (in this case the first four digits of each Trust's biller code) followed by the eight digit investor number as per the examples below.

Fund	Biller Code	CRN
Perennial Value Australian Shares Trust	29561	2956NNNNNNNN
Perennial Value Smaller Companies Trust	29819	2981NNNNNNNN
Perennial Value Shares for Income Trust	29579	2957NNNNNNNN
Perennial Value Wealth Defender Australian Shares Trust	969287	9692NNNNNNNN
Perennial Value Shares Wholesale Trust	29686	2968NNNNNNNN

To reflect the changes Perennial Value will issue a range of updated forms which will become effective on 1 April 2016, including:

- Application form;
- Additional Application form;
- Withdrawal form;
- Transfer of Units form;
- Direct Debit form; and
- Change of Information form;

The documents will be available on the Perennial website <http://www.perennial.net.au/pds>

What do you need to do?

No action needs to be taken by you.

Where to go for more information

Should you require any further information or wish to speak to someone about this please contact a Perennial Client Services representative on 1300 730 032 (Australia) or +612 8274 2777 (New Zealand) or by email at invest@perennial.net.au.

Yours sincerely,

A handwritten signature in black ink that reads 'F. Lombardo'.

Frank Lombardo
General Manager, Client & Process
On behalf of the Responsible Entity
IOOF Investment Management