

Gold Winner in the Best of the Best 2014

The Perennial Fixed Interest Wholesale Trust was named the Gold Winner in the Best Australian Fixed Interest Fund category in Money Magazine's Best of the Best for 2014.

Congratulations to Glenn Feben and the Fixed Interest team on this award win.



Need more information?

Should you require any further information about our Fixed Interest products or the changes to our product suite, please call a Client Services Representative on 1300 730 732 or email via invest@perennial.net.au.

Product Update

Following a review of the Perennial product suite, on 2 December 2013 we implemented some important changes to a number of products. The changes, summarised below, reflect our commitment to put investors' interests first and deliver competitive, long-term investment performance outcomes.

Performance fees

The performance fees for the **Perennial Value Smaller Companies Trust** and the **Perennial Global Shares High Alpha Trust** have been **waived until 1 July 2014** (or longer if underperformance is not recouped by this time) and we introduced a new performance fee methodology for these two products.

The key aspects of this new methodology are:

- Any performance fees will be based on current period performance rather than cumulative past performance.
- The daily performance fee amount is added to or subtracted from (if the Trust has underperformed) the aggregate performance fee amount accrued up until the previous day.
- Performance fees will only be paid to the responsible entity in a month where the Trust outperforms its benchmark and delivers a positive return.

The rate will remain at 15%, fees will continue to be calculated on a daily basis and underperformance will need to be fully recovered before a performance fee may be payable.

Reduction in management fees

The investment management fee for the **Perennial Asia Equity Trust** and the **Perennial Asian Shares Wholesale Trust** is now 1.15% p.a. (reduced from 1.33%).

Benchmarks

The new benchmark for the **Perennial Global Shares High Alpha Trust** is the MSCI All Countries World Index (Unhedged) in AUD. The benchmark change will be factored into the calculation of future performance fees, once current underperformance has been recouped.

We also changed the benchmark for the **Perennial Asia Equity Trust** and the **Perennial Asian Shares Wholesale Trust** to the MSCI Asia (free) ex-Japan Index in AUD.

The investment process and the management of the trusts are not affected by the changes in benchmark.

Daily unit pricing

We have moved from monthly to daily unit pricing for the **Perennial Absolute Return Trust**. Investments and withdrawals from this product are now processed on a daily basis and subject to the normal cut-off times. The performance fees for this product are currently waived.

For details of the changes outlined above, please refer to the product disclosure statements (PDSs) for these products issued on 2 December 2013 and available from www.perennial.net.au/pds.

The new PDSs should be read in conjunction with the relevant Perennial Institutional Investment Trusts Reference Guide and the Perennial Wholesale Trusts Reference Guide both dated 2 December 2013.